



Aberdeen Standard SICAV II

Interim Report and Accounts
For the period ended 30 June 2022

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R.C.S. Luxembourg B 78.797

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

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Grand Duchy of Luxembourg

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*Please refer to note 11 of the notes to the financial statements.

Aberdeen Standard SICAV II

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

*Please refer to Note 11 of the notes to the financial statements.

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual and the most recent semi-annual report, if published thereafter.

Aberdeen Standard SICAV II

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Report of the Board of Directors

As at 30 June 2022, the total net assets of Aberdeen Standard SICAV II (the "Company") stood at USD 14,386,461,377.

The Company's objective is to provide the shareholder with a choice of professionally managed subfunds (the "Subfunds") investing in a wide range of transferable securities and/or other permitted assets in order to achieve an optimum return from capital invested, while reducing investment risk through diversification. As at 30 June 2022, there are 26 active subfunds in total, each with its own specific investment objectives and individual portfolios, offering investors the opportunity of exposure to selected areas or to conveniently build a diversified global stock and bond portfolio to meet specific investment goals. The overall strategy of the Company and the separate subfunds 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 2013). The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board considers that it has been in compliance with the Principles of the Code in all material respects for the period ended 30 June 2022.

The Board of Directors
Luxembourg, 17 August 2022

The figures stated in this report are historical and not necessarily indicative of future performance.

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

General Information

Aberdeen Standard SICAV II (the "Company") was incorporated on 16 November 2000 under Luxembourg law as "société d'investissement à capital variable" (SICAV).

The Company's articles of incorporation have also been deposited with the Luxembourg Trade and Companies Register and have been published in the Registre de Commerce et des Sociétés on 1 June 2016. The Company has been registered under number B 78.797 with the Luxembourg Trade and Companies Register.

The Company's articles of incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and majority requirements provided by Luxembourg law. Any amendment to the terms and conditions of the Company, which has, as an effect, a decrease of the rights or guarantees of the shareholders or which imposes on them additional costs, shall only come into force after a period of three months starting at the date the amendment is approved at the general shareholders' meeting. Any amendment to the articles shall be published at the Registre de Commerce et des Sociétés, in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which Company shares are sold. Any amendments affecting the rights of the holders of shares of any class vis-à-vis those of any other class shall be subject further to the said quorum and majority requirements in respect of each relevant class. The Company is a single legal entity. However, each Subfund is regarded as being separate from the others and is liable for all of its own obligations, unless other terms have been specifically agreed with its creditors. Annual general meetings will be held on the same day each year (unless such date falls on a legal bank holiday, in which case on the next Luxembourg business day) at midday (Luxembourg time). Notices of all general meetings are sent by mail to all registered shareholders at their registered address at least 8 days prior to each such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the Registre de Commerce et des Sociétés and in one Luxembourg newspaper. Audited annual reports and unaudited semi-annual reports will be made available on the abrdn plc Website (www.abrdn.com) and at the registered office of the Company. The Company's financial year ends on 31 December of each year. The net asset value per share and the issue and redemption price can be obtained from the registered office of the Company.

Statement of Changes in Portfolio

A statement giving the changes in the Schedule of Investments for the period ended 30 June 2022 can be obtained free of charge from the registered office of the Company.

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Investment Markets Overview

Equities Overview

Global equities suffered a torrid first half of 2022 that has left share prices in bear market territory (a greater than 20% fall in US dollar terms) for the period to date. Central banks are reacting to a worsening inflation picture globally, particularly in the US, UK and Europe, with a series of interest rate rises. Market volatility increased after Russia invaded Ukraine on 24 February: energy and food costs increased in response, oil prices hit multi-year highs and natural gas prices soared. This has exacerbated investors' fears over the outlook for economic growth and company earnings, especially as consumers' budgets are under increasing pressure from surging food and energy prices. US and European equities fared the worst, while UK and Asian markets were also weak, although Chinese indices recovered some ground in the second quarter of the year after an easing of Covid-19 restrictions.

United Kingdom

UK equities were relatively resilient over a challenging first half of the year, although they did sell off sharply in June. This relative outperformance versus other developed markets owed much to the strength of the large-cap stocks of the FTSE 100 Index: it is home to many energy, mining and banking stocks, which were boosted by surging commodity prices and rising interest rates, respectively, and has a bias to more modestly priced 'value' stocks. Defensive sectors such as telecoms, healthcare and consumer staples outperformed. In contrast, UK small and mid-cap stocks experienced a much tougher first half, with the more domestic-focused FTSE 250 Index falling sharply. The Bank of England increased its base rate by 25 basis points (bps) on four separate occasions over the period, taking it to 1.25% at the end of June.

United States

US equities endured a particularly tough first half to the year. The S&P 500 Index fell sharply, while the technology-heavy NASDAQ Index was particularly weak. Riskier small-cap stocks also struggled. US shares are now technically in a bear market, having been rattled by the prospect of rising interest rates, tighter monetary policy and a more hawkish tone by the Federal Reserve (Fed). In particular, the Fed adopted an increasingly aggressive stance on inflation over the period. The central bank raised its key interest rate by 25bps at its March meeting then by a further 50bps in May. Faced with annual consumer price inflation hitting 8.6% in May, the highest level since December 1981, the Fed then increased its main interest rate by 75bps in June, the largest monthly increase since 1994. As a result, mortgage rates rose sharply and consumer confidence measures fell.

Europe

European equities were buffeted by the same worries over inflation, interest rates and the Russia-Ukraine war that weighed heavily on global stock markets over the first half of the year. However, Europe's dependency on Russian energy ensured the sell-off in the region's stock markets was even more pronounced. The German and Italian economies both significantly rely on Russian energy, which was reflected in the weak performance of both country's stock markets. Annual eurozone consumer price inflation hit a record 8.1% in May, with higher food and, in particular, energy prices hurting European consumers. The loss of gas supplies from Russia is causing considerable problems for European economies, especially Germany. The European Central Bank (ECB) left its main interest rate unchanged but expects to begin raising rates in July.

Asia Pacific

Asia Pacific equities struggled alongside global equity markets. In China, a flare-up of Covid-19 cases in the first quarter led to lockdowns in the major cities of Shanghai and Shenzhen, as the Chinese government stuck to its rigid 'zero-Covid' policy (which has been economically disruptive). However, Chinese stocks rebounded sharply in the second quarter as many Covid-19 restrictions were lifted and factories resumed production. Japanese equities experienced more modest falls than other major developed stock markets over the period when measured in yen terms. The market was helped by falling Covid-19 infections and Japan's lack of direct involvement in, and exposure to, the Russia-Ukraine war. It was a different story for non-yen investors, however, as the Japanese currency weakened to a 20-year low against the US dollar. Unlike in the US and Europe, rising interest rates are not regarded as an immediate threat, so Japanese monetary policy appears likely to remain loose.

Emerging markets

Emerging market equities slumped over the six months under review, though they fared better than developed markets. Geopolitical and macroeconomic concerns dominated investor sentiment as Russia's invasion of Ukraine triggered a sell-off in global risk assets in February. Already elevated commodity prices surged on fears of supply disruption, resulting in commodity-led inflation. Sentiment turned increasingly pessimistic as central banks ramped up their policy tightening trajectories, triggering fears of a global recession.

Against this backdrop, commodity exporters, barring Russia, were broadly resilient. Resource-rich Latin America and Middle Eastern oil-producing nations rallied as commodity prices rose, though they gave back some of their gains towards the period-end on mounting growth risks. In emerging Asia, Chinese equities outperformed as investor sentiment improved in the latter half, driven by strong fiscal and monetary policy support, easing Covid-related restrictions, relatively contained inflation and optimism surrounding potentially less aggressive regulatory crackdowns in the domestic technology sector. Conversely, technology-heavy markets in South Korea and Taiwan sold off on higher interest rates and growing recession fears.

Bond Overview

Global government bonds suffered a poor first half to the year. Bond markets are grappling with soaring inflation and higher interest rates. Faced with inflation running at its highest level since 1981, in part due to a booming jobs market, the Fed took an increasingly aggressive approach that included a 75bps increase in its key rate in June. Elsewhere, the Bank of England increased its base rate four times over the period. Meanwhile, the ECB, which has held off from increasing rates despite also battling inflation, signalled it would start raising interest rates in July. Corporate bonds underperformed government bonds as bond spreads widened sharply. Investors are worried about multi-decade-high inflation levels in the US and Europe and the need for an increasingly aggressive reaction by the major central banks via higher interest rates.

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Société d'Investissement à Capital Variable

Statement of Net Assets As at 30 June 2022

	Global Equities Fund (USD)	(SLI) China Equities Fund (USD)	(SLI) Japanese Equities Fund [^] (JPY)	(SLI) European Equities Fund (EUR)
Assets				
Investments in securities at market value (note 2b)	115,656,712	123,646,706	14,971,761,400	35,876,455
<i>Acquisition cost:</i>	<i>128,363,461</i>	<i>147,248,205</i>	<i>16,106,557,811</i>	<i>31,340,104</i>
Cash and cash equivalents	3,084,721	991,770	230,474,058	1,210,498
Cash collateral (note 9)	—	—	—	—
Margin account	—	—	—	—
Interest and dividends receivable, net	34,438	200,930	20,516,159	14,369
Receivables resulting from sale of securities	—	1,298,653	313,910,795	—
Receivables resulting from subscriptions	404,859	908,037	11,691,777	—
Other receivables	4,716	37,147	766,125	24,902
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2f)	—	8,570	—	—
Open exchange traded futures contracts (note 2h)	—	—	—	—
Swap contracts at market value (note 2g)	—	—	—	—
Option/swaption contracts at market value (note 2i)	—	—	—	—
Total assets	119,185,446	127,091,813	15,549,120,314	37,126,224
Liabilities				
Bank overdraft	—	1,636,717	—	—
Cash collateral (note 9)	—	—	—	—
Margin account	—	—	—	—
Payables resulting from purchases of securities	—	—	—	—
Payables resulting from redemptions	508,734	80,107	421,644,314	—
Fees payable	160,049	331,719	14,515,237	101,217
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2f)	—	2	—	—
Open exchange traded futures contracts (note 2h)	—	—	—	—
Swap contracts at market value (note 2g)	—	—	—	—
Option/swaption contracts at market value (note 2i)	—	—	—	—
Total liabilities	668,783	2,048,545	436,159,551	101,217
Total net assets prior to swing adjustment	118,516,663	125,043,268	15,112,960,763	37,025,007
Adjustment due to swing pricing (note 8)	—	—	—	—
Total net assets after swing adjustment	118,516,663	125,043,268	15,112,960,763	37,025,007

[^]This subfund 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.

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Statement of Net Assets (continued) As at 30 June 2022

	Global REIT Focus Fund (EUR)	European Smaller Companies Fund (EUR)	European Focused Equity Fund (EUR)	Emerging Markets Focused Equity Fund [^] (USD)
Assets				
Investments in securities at market value (note 2b)	229,635,228	907,300,476	11,843,993	130,244,716
<i>Acquisition cost:</i>	<i>214,915,897</i>	<i>837,631,358</i>	<i>10,484,904</i>	<i>152,046,799</i>
Cash and cash equivalents	6,592,221	30,331,740	195,557	4,146,791
Cash collateral (note 9)	—	—	—	—
Margin account	—	—	—	—
Interest and dividends receivable, net	628,820	3,647,312	4,714	179,584
Receivables resulting from sale of securities	348,856	—	—	—
Receivables resulting from subscriptions	1,060,000	36,043	47	—
Other receivables	6,077	69,971	72,766	4,716
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2f)	26,624	69,504	119	—
Open exchange traded futures contracts (note 2h)	—	—	—	—
Swap contracts at market value (note 2g)	—	—	—	—
Option/swaption contracts at market value (note 2i)	—	—	—	—
Total assets	238,297,826	941,455,046	12,117,196	134,575,807
Liabilities				
Bank overdraft	—	—	—	—
Cash collateral (note 9)	—	—	—	—
Margin account	—	—	—	—
Payables resulting from purchases of securities	6,070,835	—	—	—
Payables resulting from redemptions	2,464,466	2,509,511	27,447	3
Fees payable	141,539	932,022	109,439	126,341
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2f)	135	469	—	—
Open exchange traded futures contracts (note 2h)	—	—	—	—
Swap contracts at market value (note 2g)	—	—	—	—
Option/swaption contracts at market value (note 2i)	—	—	—	—
Other payables	—	—	—	201,585
Total liabilities	8,676,975	3,442,002	136,886	327,929
Total net assets prior to swing adjustment	229,620,851	938,013,044	11,980,310	134,247,878
Adjustment due to swing pricing (note 8)	—	—	—	—
Total net assets after swing adjustment	229,620,851	938,013,044	11,980,310	134,247,878

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

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Statement of Net Assets (continued) As at 30 June 2022

	Global Focused Equity Fund [^] (USD)	(SLI) Global Government Bond Fund [^] (USD)	Global Inflation- Linked Government Bond Fund (USD)	Euro Corporate Bond Fund [^] (EUR)
Assets				
Investments in securities at market value (note 2b)	6,503,528	269,841,089	245,381,916	1,685,306,536
<i>Acquisition cost:</i>	<i>7,824,697</i>	<i>308,432,668</i>	<i>270,783,909</i>	<i>1,902,789,923</i>
Cash and cash equivalents	76,091	3,075,341	8,715,386	10,733,121
Cash collateral (note 9)	—	128,979	788,124	—
Margin account	—	11,536,512	725	4,764,809
Interest and dividends receivable, net	1,913	968,841	886,295	13,429,182
Receivables resulting from sale of securities	—	—	—	7,611,059
Receivables resulting from subscriptions	—	—	1,346,018	69,777
Other receivables	65,635	8,502	4,716	24,608
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2f)	—	2,485,552	14,413,063	463,896
Open exchange traded futures contracts (note 2h)	—	1,049,366	—	2,043,204
Swap contracts at market value (note 2g)	—	1,440,836	795,340	1,152,382
Option/swaption contracts at market value (note 2i)	—	—	—	—
Total assets	6,647,167	290,535,018	272,331,583	1,725,598,574
Liabilities				
Bank overdraft	—	1,122	—	—
Cash collateral (note 9)	—	540,079	11,871,697	150,000
Margin account	—	1,079	157,754	819,400
Payables resulting from purchases of securities	—	—	—	5,979,301
Payables resulting from redemptions	—	1	190,667	3,636,412
Fees payable	97,485	138,832	236,041	817,081
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2f)	—	2,327,310	4,227,073	1,265,094
Open exchange traded futures contracts (note 2h)	—	1,115,442	—	3,069,725
Swap contracts at market value (note 2g)	—	12,780,998	918,570	—
Option/swaption contracts at market value (note 2i)	—	—	—	—
Total liabilities	97,485	16,904,863	17,601,802	15,737,013
Total net assets prior to swing adjustment	6,549,682	273,630,155	254,729,781	1,709,861,561
Adjustment due to swing pricing (note 8)	—	—	—	—
Total net assets after swing adjustment	6,549,682	273,630,155	254,729,781	1,709,861,561

[^]This subfund 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.

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Statement of Net Assets (continued) As at 30 June 2022

	Euro Government All Stocks Fund^ (EUR)	Emerging Market Government Bond Fund^ (USD)	(SLI) Emerging Market Local Currency Debt Fund^ (USD)	Global High Yield Bond Fund^ (USD)
Assets				
Investments in securities at market value (note 2b)	948,027,501	104,153,679	885,075,116	868,453,267
<i>Acquisition cost:</i>	<i>1,027,815,312</i>	<i>135,983,263</i>	<i>1,098,232,365</i>	<i>1,045,100,683</i>
Cash and cash equivalents	4,469,934	72,005	19,613,075	40,737,037
Cash collateral (note 9)	—	—	1,766,000	660,000
Margin account	—	—	3,937,764	—
Interest and dividends receivable, net	5,245,192	2,063,626	18,406,787	15,313,657
Receivables resulting from sale of securities	—	—	4,600,658	—
Receivables resulting from subscriptions	—	—	175,959	—
Other receivables	25,066	4,718	17,522	31,040
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2f)	—	366,174	5,201,749	1,538,297
Open exchange traded futures contracts (note 2h)	411,010	—	—	—
Swap contracts at market value (note 2g)	—	—	—	—
Option/swaption contracts at market value (note 2i)	—	—	—	—
Total assets	958,178,703	106,660,202	938,794,630	926,733,298
Liabilities				
Bank overdraft	42	—	—	—
Cash collateral (note 9)	—	70,000	4,076,497	4,604,028
Margin account	—	—	—	—
Payables resulting from purchases of securities	—	—	4,560,458	—
Payables resulting from redemptions	—	—	757,986	—
Fees payable	201,772	96,684	1,160,398	368,204
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2f)	—	1,006,800	3,888,347	13,010,247
Open exchange traded futures contracts (note 2h)	2,345,697	—	—	—
Swap contracts at market value (note 2g)	—	—	—	547,474
Option/swaption contracts at market value (note 2i)	—	—	—	—
Total liabilities	2,547,511	1,173,484	14,443,686	18,529,953
Total net assets prior to swing adjustment	955,631,192	105,486,718	924,350,944	908,203,345
Adjustment due to swing pricing (note 8)	—	—	—	—
Total net assets after swing adjustment	955,631,192	105,486,718	924,350,944	908,203,345

^This subfund 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.

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Statement of Net Assets (continued) As at 30 June 2022

	Global Corporate Bond Fund [^] (USD)	Euro Corporate Sustainable Bond Fund ^{^1} (EUR)	Total Return Credit Fund [^] (GBP)	Global Absolute Return Strategies Fund [^] (EUR)
Assets				
Investments in securities at market value (note 2b)	2,132,026,077	1,789,182,220	72,523,894	1,087,060,326
<i>Acquisition cost:</i>	<i>2,492,034,875</i>	<i>2,029,113,786</i>	<i>80,036,908</i>	<i>1,124,081,133</i>
Cash and cash equivalents	13,164,210	19,079,196	4,676,791	386,914,504
Cash collateral (note 9)	1,824,613	–	650,000	14,448,042
Margin account	26	–	888,733	57,404,307
Interest and dividends receivable, net	17,120,638	12,977,359	1,049,076	1,309,551
Receivables resulting from sale of securities	709,271	2,211,369	–	591,808
Receivables resulting from subscriptions	53,680	9,453	22	494,949
Other receivables	41,044	47,517	38,930	4,404
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2f)	5,920,278	342,164	404,080	33,684,147
Open exchange traded futures contracts (note 2h)	1,025,396	1,221,725	102,325	13,130,162
Swap contracts at market value (note 2g)	284,279	864,286	85,378	25,094,975
Option/swaption contracts at market value (note 2i)	–	–	95,326	–
Total assets	2,172,169,512	1,825,935,289	80,514,555	1,620,137,175
Liabilities				
Bank overdraft	166	–	61	–
Cash collateral (note 9)	12,566,839	633,000	–	12,330,000
Margin account	121,273	614,550	68,829	15,619,754
Payables resulting from purchases of securities	–	6,014,773	–	25,439,890
Payables resulting from redemptions	493,829	37,603	48,510	1,233,699
Fees payable	682,674	1,147,002	113,884	1,268,078
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2f)	39,565,464	5,043	1,032,265	34,337,503
Open exchange traded futures contracts (note 2h)	1,622,708	2,375,790	135,536	4,913,764
Swap contracts at market value (note 2g)	18,952	–	–	20,882,183
Option/swaption contracts at market value (note 2i)	–	–	–	–
Total liabilities	55,071,905	10,827,761	1,399,085	116,024,871
Total net assets prior to swing adjustment	2,117,097,607	1,815,107,528	79,115,470	1,504,112,304
Adjustment due to swing pricing (note 8)	–	–	–	(2,105,757)
Total net assets after swing adjustment	2,117,097,607	1,815,107,528	79,115,470	1,502,006,547

¹This subfund was renamed from Euro Corporate Bond Sustainable and Responsible Investment Fund to Euro Corporate Sustainable Bond Fund on 11 April 2022.

[^]This subfund 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.

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Société d'Investissement à Capital Variable

Statement of Net Assets (continued) As at 30 June 2022

	Global Focused Strategies Fund [^] (EUR)	Absolute Return Global Bond Strategies Fund [^] (GBP)	Responsible Global Asset Strategies Fund [^] (EUR)	Multi-Asset Climate Opportunities Fund [^] (EUR)
Assets				
Investments in securities at market value (note 2b)	68,854,828	846,242,245	93,153,241	10,081,985
<i>Acquisition cost:</i>	<i>73,725,606</i>	<i>878,262,750</i>	<i>101,228,767</i>	<i>10,979,072</i>
Cash and cash equivalents	34,418,134	291,977,282	35,496,177	236,608
Cash collateral (note 9)	7,500,000	48,200,676	2,020,000	240,000
Margin account	4,917,823	49,732,409	2,745,864	—
Interest and dividends receivable, net	266,212	6,731,810	397,132	71,455
Receivables resulting from sale of securities	—	—	1,099	—
Receivables resulting from subscriptions	20,935	169,121	328	6,650
Other receivables	29,264	17,573	860,623	56,037
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2f)	4,961,208	22,915,099	4,323,862	279,563
Open exchange traded futures contracts (note 2h)	746,642	3,237,623	876,736	9,762
Swap contracts at market value (note 2g)	1,800,101	12,281,046	1,663,067	—
Option/swaption contracts at market value (note 2i)	—	—	—	—
Total assets	123,515,147	1,281,504,884	141,538,129	10,982,060
Liabilities				
Bank overdraft	—	4	552,074	—
Cash collateral (note 9)	2,631,430	4,185,311	1,170,000	—
Margin account	43,742	3,503,450	779,503	—
Payables resulting from purchases of securities	1,083,646	—	—	—
Payables resulting from redemptions	39	153,598	252,699	—
Fees payable	203,746	543,540	222,682	61,194
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2f)	6,309,924	57,201,344	7,439,135	317,940
Open exchange traded futures contracts (note 2h)	248,913	1,820,963	337,189	4,377
Swap contracts at market value (note 2g)	4,237,499	16,949,612	1,598,399	—
Option/swaption contracts at market value (note 2i)	1,794,427	—	—	—
Total liabilities	16,553,366	84,357,822	12,351,681	383,511
Total net assets prior to swing adjustment	106,961,781	1,197,147,062	129,186,448	10,598,549
Adjustment due to swing pricing (note 8)	—	—	—	—
Total net assets after swing adjustment	106,961,781	1,197,147,062	129,186,448	10,598,549

[^]This subfund 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.

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Statement of Net Assets (continued) As at 30 June 2022

	Dynamic Multi Asset Income Fund [^] (EUR)	Global Risk Mitigation Fund ^{^2} (USD)	Combined (USD)*
Assets			
Investments in securities at market value (note 2b)	11,753,199	237,903	13,257,816,478
<i>Acquisition cost:</i>	<i>12,301,803</i>	<i>237,895</i>	<i>14,737,419,971</i>
Cash and cash equivalents	3,256,257	414,835	1,009,335,095
Cash collateral (note 9)	—	—	89,501,190
Margin account	130,809	—	149,545,382
Interest and dividends receivable, net	171,884	—	104,444,753
Receivables resulting from sale of securities	1,846	—	20,108,614
Receivables resulting from subscriptions	—	789,742	5,735,214
Other receivables	72,376	5,965	1,645,318
Unrealised appreciation on:			
Open forward foreign exchange contracts (note 2f)	160,427	5,738	104,267,593
Open exchange traded futures contracts (note 2h)	27,964	—	25,327,917
Swap contracts at market value (note 2g)	29,717	—	49,328,504
Option/swaption contracts at market value (note 2i)	—	—	115,430
Total assets	15,604,479	1,454,183	14,817,171,488
Liabilities			
Bank overdraft	—	—	2,212,372
Cash collateral (note 9)	—	—	56,390,814
Margin account	—	—	23,200,631
Payables resulting from purchases of securities	—	—	50,939,488
Payables resulting from redemptions	—	—	15,937,590
Fees payable	94,191	6,076	9,819,805
Unrealised depreciation on:			
Open forward foreign exchange contracts (note 2f)	98,817	11,918	186,325,127
Open exchange traded futures contracts (note 2h)	1,492	—	18,938,201
Swap contracts at market value (note 2g)	51,881	16,831	62,652,102
Option/swaption contracts at market value (note 2i)	34,214	—	1,902,076
Other payables	—	—	201,585
Total liabilities	280,595	34,825	428,519,791
Total net assets prior to swing adjustment	15,323,884	1,419,358	14,388,651,697
Adjustment due to swing pricing (note 8)	—	—	(2,190,320)
Total net assets after swing adjustment	15,323,884	1,419,358	14,386,461,377

*Refer to note 2c and 2j for details.

²The subfund was launched on 10 June 2022.

[^]This subfund 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.

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets For the period ended 30 June 2022

	Global Equities Fund (USD)	(SLI) China Equities Fund (USD)	(SLI) Japanese Equities Fund [^] (JPY)	(SLI) European Equities Fund (EUR)
Net assets at the beginning of the period after Swing Adjustment	156,847,802	156,740,920	16,893,681,351	46,772,994
Reversal of prior year swing adjustment	—	—	—	—
Net assets at the beginning of the period prior to Swing Adjustment	156,847,802	156,740,920	16,893,681,351	46,772,994
Income				
Dividend income, net (note 2d)	884,720	864,629	139,279,594	733,427
Interest income, net (note 2d)	—	—	—	—
Bank interest (note 3g)	5,411	3,735	—	10
Interest income on swap contracts (note 2g)	—	—	—	—
Total income	890,131	868,364	139,279,594	733,437
Expenses				
Annual management charges (note 3a)	126,618	536,879	7,987,451	2,618
Management company fees (note 3f)	16,200	16,905	1,986,342	5,212
Central administration fees (note 3d)	16,767	20,274	1,851,656	10,789
Depository fees (note 3b)	32,893	91,976	5,135,085	15,370
Professional fees	4,250	4,396	465,899	3,675
Transfer agency fees	6,310	16,622	503,667	1,492
Taxe d'abonnement (note 5a)	9,104	16,871	988,434	2,195
Bank interest (note 3g)	1,127	1,442	465,624	3,979
Interest expense on swap contracts (note 2g)	—	—	—	—
Sundry expenses*	35,571	34,361	3,614,163	30,867
Total expenses prior to reimbursement	248,840	739,726	22,998,321	76,197
Expense reimbursement (note 3e)	—	32,388	—	20,492
Total expenses after reimbursement	248,840	707,338	22,998,321	55,705
Net income	641,291	161,026	116,281,273	677,732
Net realised (depreciation)/appreciation on:				
Investments	(299,311)	(11,266,760)	(507,930,138)	(28,983)
Forward foreign exchange contracts (note 2f)	(3,136)	61,741	(5,430,622)	—
Swap contracts (note 2g)	—	—	—	—
Exchange traded futures contracts (note 2h)	—	—	—	—
Option/swaption contracts (note 2i)	—	—	—	—
Foreign currencies (note 2c)	(8,669)	(162,599)	4,204,502	9,841
Net realised (depreciation) for the period	(311,116)	(11,367,618)	(509,156,258)	(19,142)
Net change in unrealised (depreciation) on:				
Investments	(35,447,073)	(15,982,192)	(2,258,338,841)	(7,995,878)
Forward foreign exchange contracts (note 2f)	—	8,537	(111,540)	—
Swap contracts (note 2g)	—	—	—	—
Exchange traded futures contracts (note 2h)	—	—	—	—
Option/swaption contracts (note 2i)	—	—	—	—
Foreign currencies (note 2c)	(7,815)	(9,152)	205,167	(10,146)
Net change in unrealised (depreciation) for the period	(35,454,888)	(15,982,807)	(2,258,245,214)	(8,006,024)
(Decrease) in net assets as a result of operations	(35,124,713)	(27,189,399)	(2,651,120,199)	(7,347,434)
Movements in share capital				
Subscriptions	72,243,364	80,560,975	11,969,321,081	677,500
Redemptions	(75,449,790)	(85,069,228)	(11,098,921,470)	(3,078,053)
(Decrease)/increase in net assets as a result of movements in share capital	(3,206,426)	(4,508,253)	870,399,611	(2,400,553)
Dividend distribution (note 4)	—	—	—	—
Foreign exchange adjustment	—	—	—	—
Total net assets prior to Swing Adjustment at the end of the period	118,516,663	125,043,268	15,112,960,763	37,025,007
Adjustment due to swing pricing (note 8)	—	—	—	—
Total net assets after Swing Adjustment at the end of the period	118,516,663	125,043,268	15,112,960,763	37,025,007

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

*Contained within the Sundry Expenses line are Domiciliary and Paying Agent Fees (refer to note 3h for details) and Directors Remuneration (refer to note 10 for details). The accompanying notes form an integral part of these financial statements.

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Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets (continued)

For the period ended 30 June 2022

	Global REIT Focus Fund (EUR)	European Smaller Companies Fund (EUR)	European Focused Equity Fund (EUR)	Emerging Markets Focused Equity Fund [^] (USD)
Net assets at the beginning of the period after Swing Adjustment	263,542,758	1,871,837,419	13,700,930	179,730,722
Reversal of prior year swing adjustment	—	—	—	—
Net assets at the beginning of the period prior to Swing Adjustment	263,542,758	1,871,837,419	13,700,930	179,730,722
Income				
Dividend income, net (note 2d)	3,210,347	20,474,357	241,298	1,304,076
Interest income, net (note 2d)	—	—	—	—
Bank interest (note 3g)	417	425	1	7,249
Interest income on swap contracts (note 2g)	—	—	—	—
Total income	3,210,764	20,474,782	241,299	1,311,325
Expenses				
Annual management charges (note 3a)	94,721	5,729,137	18,236	3,638
Management company fees (note 3f)	30,146	167,176	1,607	18,622
Central administration fees (note 3d)	17,866	65,442	10,025	15,949
Depository fees (note 3b)	30,150	114,927	12,823	67,425
Professional fees	3,858	4,440	4,132	3,946
Transfer agency fees	5,413	59,355	3,045	4,579
Taxe d'abonnement (note 5a)	13,700	113,093	1,230	7,099
Bank interest (note 3g)	3,820	25,565	1,932	1,329
Interest expense on swap contracts (note 2g)	—	—	—	—
Sundry expenses*	44,989	50,845	51,186	27,932
Total expenses prior to reimbursement	244,663	6,329,980	104,216	150,519
Expense reimbursement (note 3e)	—	—	68,355	—
Total expenses after reimbursement	244,663	6,329,980	35,861	150,519
Net income	2,966,101	14,144,802	205,438	1,160,806
Net realised appreciation/(depreciation) on:				
Investments	3,287,239	75,128,493	256,218	(1,161,644)
Forward foreign exchange contracts (note 2f)	(22,713)	481,294	398	431
Swap contracts (note 2g)	—	—	—	—
Exchange traded futures contracts (note 2h)	—	—	—	—
Option/swaption contracts (note 2i)	—	—	—	—
Foreign currencies (note 2c)	93,046	(37,171)	3,925	(142,209)
Net realised appreciation/(depreciation) for the period	3,357,572	75,572,616	260,541	(1,303,422)
Net change in unrealised (depreciation) on:				
Investments	(41,761,869)	(712,971,334)	(2,863,783)	(45,863,242)
Forward foreign exchange contracts (note 2f)	26,490	93,719	114	—
Swap contracts (note 2g)	—	—	—	—
Exchange traded futures contracts (note 2h)	—	—	—	—
Option/swaption contracts (note 2i)	—	—	—	—
Foreign currencies (note 2c)	(16,767)	(239,221)	25	(4,265)
Net change in unrealised (depreciation) for the period	(41,752,146)	(713,116,836)	(2,863,644)	(45,867,507)
(Decrease) in net assets as a result of operations	(35,428,473)	(623,399,418)	(2,397,665)	(46,010,123)
Movements in share capital				
Subscriptions	90,685,489	111,533,037	3,144,508	5,192,558
Redemptions	(89,178,902)	(421,483,385)	(2,467,463)	(4,665,279)
Increase/(decrease) in net assets as a result of movements in share capital	1,506,587	(309,950,348)	677,045	527,279
Dividend distribution (note 4)	(21)	(474,609)	—	—
Foreign exchange adjustment	—	—	—	—
Total net assets prior to Swing Adjustment at the end of the period	229,620,851	938,013,044	11,980,310	134,247,878
Adjustment due to swing pricing (note 8)	—	—	—	—
Total net assets after Swing Adjustment at the end of the period	229,620,851	938,013,044	11,980,310	134,247,878

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

*Contained within the Sundry Expenses line are Domiciliary and Paying Agent Fees (refer to note 3h for details) and Directors Remuneration (refer to note 10 for details).

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Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets (continued)

For the period ended 30 June 2022

	Global Focused Equity Fund [^] (USD)	(SLI) Global Government Bond Fund [^] (USD)	Global Inflation- Linked Government Bond Fund (USD)	Euro Corporate Bond Fund [^] (EUR)
Net assets at the beginning of the period after Swing Adjustment	8,608,264	307,877,678	430,140,977	2,403,650,196
Reversal of prior year swing adjustment	—	—	—	—
Net assets at the beginning of the period prior to Swing Adjustment	8,608,264	307,877,678	430,140,977	2,403,650,196
Income				
Dividend income, net (note 2d)	48,298	—	—	—
Interest income, net (note 2d)	—	2,242,082	1,287,759	18,860,670
Bank interest (note 3g)	242	11,726	18,195	746
Interest income on swap contracts (note 2g)	—	22,405	988	—
Total income	48,540	2,276,213	1,306,942	18,861,416
Expenses				
Annual management charges (note 3a)	23,310	16,591	599,277	2,949,599
Management company fees (note 3f)	941	35,747	39,141	258,204
Central administration fees (note 3d)	13,651	25,853	29,275	122,254
Depositary fees (note 3b)	12,926	43,931	38,735	176,073
Professional fees	4,206	5,029	5,302	5,969
Transfer agency fees	4,100	3,494	18,745	49,900
Taxe d'abonnement (note 5a)	360	14,497	25,273	109,133
Bank interest (note 3g)	20	9,261	6,041	39,970
Interest expense on swap contracts (note 2g)	—	28,036	3,305	24,772
Sundry expenses*	29,815	24,736	34,528	15,197
Total expenses prior to reimbursement	89,329	207,175	799,622	3,751,071
Expense reimbursement (note 3e)	60,934	—	—	—
Total expenses after reimbursement	28,395	207,175	799,622	3,751,071
Net income	20,145	2,069,038	507,320	15,110,345
Net realised (depreciation)/appreciation on:				
Investments	(57,063)	(8,179,029)	12,885,952	(52,587,077)
Forward foreign exchange contracts (note 2f)	69	1,567,872	(7,418,916)	(7,951,891)
Swap contracts (note 2g)	—	(1,113,089)	87,666	4,759,131
Exchange traded futures contracts (note 2h)	—	4,647,151	455,561	138,088
Option/swaption contracts (note 2i)	—	—	—	—
Foreign currencies (note 2c)	(1,771)	(6,126,298)	454,749	999,296
Net realised (depreciation)/appreciation for the period	(58,765)	(9,203,393)	6,465,012	(54,642,453)
Net change in unrealised (depreciation) on:				
Investments	(2,011,050)	(35,651,177)	(72,072,034)	(240,572,479)
Forward foreign exchange contracts (note 2f)	—	(474,466)	4,825,026	1,591,829
Swap contracts (note 2g)	—	(6,625,085)	(199,297)	2,810,171
Exchange traded futures contracts (note 2h)	—	(317,899)	153,572	817,781
Option/swaption contracts (note 2i)	—	—	—	—
Foreign currencies (note 2c)	(343)	122,378	(16,070)	21,624
Net change in unrealised (depreciation) for the period	(2,011,393)	(42,946,249)	(67,308,803)	(235,331,074)
(Decrease) in net assets as a result of operations	(2,050,013)	(50,080,604)	(60,336,471)	(274,863,182)
Movements in share capital				
Subscriptions	5	32,573,368	29,803,873	117,765,803
Redemptions	(8,574)	(16,740,287)	(144,841,790)	(522,430,762)
(Decrease)/increase in net assets as a result of movements in share capital	(8,569)	15,833,081	(115,037,917)	(404,664,959)
Dividend distribution (note 4)	—	—	(36,808)	(14,260,494)
Foreign exchange adjustment	—	—	—	—
Total net assets prior to Swing Adjustment at the end of the period	6,549,682	273,630,155	254,729,781	1,709,861,561
Adjustment due to swing pricing (note 8)	—	—	—	—
Total net assets after Swing Adjustment at the end of the period	6,549,682	273,630,155	254,729,781	1,709,861,561

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

*Contained within the Sundry Expenses line are Domiciliary and Paying Agent Fees (refer to note 3h for details) and Directors Remuneration (refer to note 10 for details).

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Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets (continued)

For the period ended 30 June 2022

	Euro Government All Stocks Fund [^] (EUR)	Emerging Market Government Bond Fund [^] (USD)	(SLI) Emerging Market Local Currency Debt Fund [^] (USD)	Global High Yield Bond Fund [^] (USD)
Net assets at the beginning of the period after Swing Adjustment	777,511,172	150,044,628	1,151,161,247	1,462,255,464
Reversal of prior year swing adjustment	—	—	—	—
Net assets at the beginning of the period prior to Swing Adjustment	777,511,172	150,044,628	1,151,161,247	1,462,255,464
Income				
Dividend income, net (note 2d)	—	—	—	—
Interest income, net (note 2d)	4,969,515	3,747,830	29,395,716	34,086,488
Bank interest (note 3g)	713	4,518	55,538	54,076
Interest income on swap contracts (note 2g)	—	—	3,267	—
Total income	4,970,228	3,752,348	29,454,521	34,140,564
Expenses				
Annual management charges (note 3a)	—	9,192	2,354,850	1,109,406
Management company fees (note 3f)	105,947	16,165	127,647	151,947
Central administration fees (note 3d)	40,007	18,691	56,204	64,137
Depositary fees (note 3b)	85,804	18,886	661,283	69,414
Professional fees	3,403	4,243	5,175	5,017
Transfer agency fees	4,453	5,958	22,239	12,703
Taxe d'abonnement (note 5a)	39,305	6,094	46,887	56,570
Bank interest (note 3g)	9,875	927	19,080	66,625
Interest expense on swap contracts (note 2g)	—	—	—	—
Sundry expenses*	5,244	29,277	43,440	11,392
Total expenses prior to reimbursement	294,038	109,433	3,336,805	1,547,211
Expense reimbursement (note 3e)	—	—	—	—
Total expenses after reimbursement	294,038	109,433	3,336,805	1,547,211
Net income	4,676,190	3,642,915	26,117,716	32,593,353
Net realised (depreciation)/appreciation on:				
Investments	(21,101,715)	(7,887,915)	(34,820,791)	(38,879,514)
Forward foreign exchange contracts (note 2f)	—	(9,382,899)	(14,685,958)	(71,314,308)
Swap contracts (note 2g)	—	—	—	520,906
Exchange traded futures contracts (note 2h)	(2,999,683)	—	—	—
Option/swaption contracts (note 2i)	(1)	—	—	—
Foreign currencies (note 2c)	—	(258,153)	(15,737,000)	(7,389,955)
Net realised (depreciation) for the period	(24,101,399)	(17,528,967)	(65,243,749)	(117,062,871)
Net change in unrealised (depreciation) on:				
Investments	(98,350,963)	(26,299,302)	(121,221,506)	(185,811,219)
Forward foreign exchange contracts (note 2f)	—	(2,340,881)	(394,642)	(21,103,090)
Swap contracts (note 2g)	—	—	—	(839,952)
Exchange traded futures contracts (note 2h)	(1,311,972)	—	—	—
Option/swaption contracts (note 2i)	—	—	—	—
Foreign currencies (note 2c)	(2,394)	(2,291)	(1,104,249)	(86,802)
Net change in unrealised (depreciation) for the period	(99,665,329)	(28,642,474)	(122,720,397)	(207,841,063)
(Decrease) in net assets as a result of operations	(119,090,538)	(42,528,526)	(161,846,430)	(292,310,581)
Movements in share capital				
Subscriptions	388,579,100	3	49,048,923	74,405,217
Redemptions	(90,603,900)	(2,029,387)	(111,137,527)	(335,657,435)
Increase/(decrease) in net assets as a result of movements in share capital	297,975,200	(2,029,384)	(62,088,604)	(261,252,218)
Dividend distribution (note 4)	(764,642)	—	(2,875,269)	(489,320)
Foreign exchange adjustment	—	—	—	—
Total net assets prior to Swing Adjustment at the end of the period	955,631,192	105,486,718	924,350,944	908,203,345
Adjustment due to swing pricing (note 8)	—	—	—	—
Total net assets after Swing Adjustment at the end of the period	955,631,192	105,486,718	924,350,944	908,203,345

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

*Contained within the Sundry Expenses line are Domiciliary and Paying Agent Fees (refer to note 3h for details) and Directors Remuneration (refer to note 10 for details).

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

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets (continued)

For the period ended 30 June 2022

	Global Corporate Bond Fund [^] (USD)	Euro Corporate Sustainable Bond Fund ^{^1} (EUR)	Total Return Credit Fund [^] (GBP)	Global Absolute Return Strategies Fund [^] (EUR)
Net assets at the beginning of the period after Swing Adjustment	2,797,450,281	2,176,792,423	104,220,232	1,931,719,870
Reversal of prior year swing adjustment	—	—	—	4,647,281
Net assets at the beginning of the period prior to Swing Adjustment	2,797,450,281	2,176,792,423	104,220,232	1,936,367,151
Income				
Dividend income, net (note 2d)	—	—	—	2,726,303
Interest income, net (note 2d)	35,345,023	16,875,487	2,194,972	7,254,054
Bank interest (note 3g)	285,317	25	35,109	18,917
Interest income on swap contracts (note 2g)	48	—	1,168	99,929
Total income	35,630,388	16,875,512	2,231,249	10,099,203
Expenses				
Annual management charges (note 3a)	2,042,717	5,514,747	83,713	4,238,182
Management company fees (note 3f)	307,875	250,956	12,087	214,031
Central administration fees (note 3d)	125,966	86,483	19,705	116,364
Depositary fees (note 3b)	150,536	132,815	20,597	317,213
Professional fees	6,143	4,450	4,233	9,319
Transfer agency fees	34,004	26,308	14,815	80,414
Taxe d'abonnement (note 5a)	121,940	104,879	5,142	102,194
Bank interest (note 3g)	25,056	175,052	1,108	1,359,906
Interest expense on swap contracts (note 2g)	—	5,458	82	516,484
Sundry expenses*	26,841	28,097	24,126	30,835
Total expenses prior to reimbursement	2,841,078	6,329,245	185,608	6,984,942
Expense reimbursement (note 3e)	—	—	35,131	—
Total expenses after reimbursement	2,841,078	6,329,245	150,477	6,984,942
Net income	32,789,310	10,546,267	2,080,772	3,114,261
Net realised appreciation/(depreciation) on:				
Investments	(104,368,655)	(44,581,642)	(2,114,970)	27,586,777
Forward foreign exchange contracts (note 2f)	(109,855,406)	(4,665,180)	(4,345,856)	(18,787,225)
Swap contracts (note 2g)	2,466,505	2,936,688	159,315	(123,810,301)
Exchange traded futures contracts (note 2h)	968,666	2,249,115	(137,950)	14,892,128
Option/swaption contracts (note 2i)	—	—	(133,327)	(18,136,646)
Foreign currencies (note 2c)	(28,482,111)	441,625	(224,400)	9,301,100
Net realised (depreciation) for the period	(239,271,001)	(43,619,394)	(6,797,188)	(108,954,167)
Net change in unrealised (depreciation) on:				
Investments	(349,661,188)	(242,858,913)	(7,684,545)	(34,220,143)
Forward foreign exchange contracts (note 2f)	(58,836,041)	369,769	(444,116)	3,542,037
Swap contracts (note 2g)	438,151	1,883,561	15,671	8,796,921
Exchange traded futures contracts (note 2h)	(3,132,199)	(294,605)	90,910	350,533
Option/swaption contracts (note 2i)	—	—	(22,683)	(5,794,991)
Foreign currencies (note 2c)	214,166	(61,166)	38,246	(277,968)
Net change in unrealised (depreciation) for the period	(410,977,111)	(240,961,354)	(8,006,517)	(27,603,611)
(Decrease) in net assets as a result of operations	(617,458,802)	(274,034,481)	(12,722,933)	(133,443,517)
Movements in share capital				
Subscriptions	221,392,834	137,195,580	7,708,490	40,360,385
Redemptions	(283,665,950)	(223,937,657)	(19,620,747)	(339,167,929)
(Decrease) in net assets as a result of movements in share capital	(62,273,116)	(86,742,077)	(11,912,257)	(298,807,544)
Dividend distribution (note 4)	(620,756)	(908,337)	(469,572)	(3,786)
Foreign exchange adjustment	—	—	—	—
Total net assets prior to Swing Adjustment at the end of the period	2,117,097,607	1,815,107,528	79,115,470	1,504,112,304
Adjustment due to swing pricing (note 8)	—	—	—	(2,105,757)
Total net assets after Swing Adjustment at the end of the period	2,117,097,607	1,815,107,528	79,115,470	1,502,006,547

¹This subfund was renamed from Euro Corporate Bond Sustainable and Responsible Investment Fund to Euro Corporate Sustainable Bond Fund on 11 April 2022.

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

*Contained within the Sundry Expenses line are Domiciliary and Paying Agent Fees (refer to note 3h for details) and Directors Remuneration (refer to note 10 for details).

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

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Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets (continued)

For the period ended 30 June 2022

	Global Focused Strategies Fund [^] (EUR)	Absolute Return Global Bond Strategies Fund [^] (GBP)	Responsible Global Asset Strategies Fund [^] (EUR)	Multi-Asset Climate Opportunities Fund [^] (EUR)
Net assets at the beginning of the period after Swing Adjustment	119,594,204	1,320,554,066	148,016,621	12,314,879
Reversal of prior year swing adjustment	—	—	—	—
Net assets at the beginning of the period prior to Swing Adjustment	119,594,204	1,320,554,066	148,016,621	12,314,879
Income				
Dividend income, net (note 2d)	198,863	—	656,908	92,031
Interest income, net (note 2d)	1,054,316	15,710,831	1,004,157	83,572
Bank interest (note 3g)	701	1,469,838	257	92
Interest income on swap contracts (note 2g)	10,304	56,573	3,546	—
Total income	1,264,184	17,237,242	1,664,868	175,695
Expenses				
Annual management charges (note 3a)	113,074	1,735,438	816,250	17,117
Management company fees (note 3f)	13,936	155,656	17,062	1,420
Central administration fees (note 3d)	24,861	65,355	18,820	16,813
Depositary fees (note 3b)	60,667	142,637	38,624	7,575
Professional fees	5,520	4,568	3,764	4,374
Transfer agency fees	9,970	23,807	8,048	2,436
Taxe d'abonnement (note 5a)	5,948	60,166	39,233	580
Bank interest (note 3g)	111,673	18,420	131,177	1,798
Interest expense on swap contracts (note 2g)	34,078	71,611	22,122	—
Sundry expenses*	35,318	33,500	26,582	23,666
Total expenses prior to reimbursement	415,045	2,311,158	1,121,682	75,779
Expense reimbursement (note 3e)	24,855	—	856,114	43,530
Total expenses after reimbursement	390,190	2,311,158	265,568	32,249
Net income	873,994	14,926,084	1,399,300	143,446
Net realised appreciation/(depreciation) on:				
Investments	1,929,999	(1,340,204)	(3,326,380)	(60,961)
Forward foreign exchange contracts (note 2f)	(3,405,100)	(968,117)	(6,890,966)	(526,602)
Swap contracts (note 2g)	(6,339,090)	(32,594,546)	(2,652,325)	—
Exchange traded futures contracts (note 2h)	682,087	3,818,797	6,736,003	23,836
Option/swaption contracts (note 2i)	(690,153)	(8,221,841)	(1,793,572)	—
Foreign currencies (note 2c)	1,662,647	(4,921,225)	697,557	(60,986)
Net realised (depreciation) for the period	(6,159,610)	(44,227,136)	(7,229,683)	(624,713)
Net change in unrealised (depreciation) on:				
Investments	(6,977,076)	(16,932,402)	(8,602,008)	(1,230,540)
Forward foreign exchange contracts (note 2f)	(1,100,027)	(36,423,358)	(2,777,603)	(19,893)
Swap contracts (note 2g)	1,670,272	17,128,609	577,815	—
Exchange traded futures contracts (note 2h)	497,729	572,847	539,547	6,803
Option/swaption contracts (note 2i)	(1,402,769)	(921,696)	(491,303)	—
Foreign currencies (note 2c)	21,430	(13,796)	(3,053)	1,123
Net change in unrealised (depreciation) for the period	(7,290,441)	(36,589,796)	(10,756,605)	(1,242,507)
(Decrease) in net assets as a result of operations	(12,576,057)	(65,890,848)	(16,586,988)	(1,723,774)
Movements in share capital				
Subscriptions	7,860,937	25,309,721	7,107,203	8,246
Redemptions	(7,917,303)	(82,825,819)	(9,350,388)	(802)
(Decrease)/increase in net assets as a result of movements in share capital	(56,366)	(57,516,098)	(2,243,185)	7,444
Dividend distribution (note 4)	—	(58)	—	—
Foreign exchange adjustment	—	—	—	—
Total net assets prior to Swing Adjustment at the end of the period	106,961,781	1,197,147,062	129,186,448	10,598,549
Adjustment due to swing pricing (note 8)	—	—	—	—
Total net assets after Swing Adjustment at the end of the period	106,961,781	1,197,147,062	129,186,448	10,598,549

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

*Contained within the Sundry Expenses line are Domiciliary and Paying Agent Fees (refer to note 3h for details) and Directors Remuneration (refer to note 10 for details).

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

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Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets (continued)

For the period ended 30 June 2022

	Dynamic Multi Asset Income Fund [^] (EUR)	Global Risk Mitigation Fund ² (USD)	Combined (USD)*
Net assets at the beginning of the period after Swing Adjustment	16,477,722	–	19,939,005,462
Reversal of prior year swing adjustment	–	–	5,259,880
Net assets at the beginning of the period prior to Swing Adjustment	16,477,722	–	19,944,265,342
Income			
Dividend income, net (note 2d)	77,623	–	35,293,530
Interest income, net (note 2d)	258,669	–	184,399,911
Bank interest (note 3g)	302,573	71	2,754,628
Interest income on swap contracts (note 2g)	96	–	226,142
Total income	638,961	71	222,674,211
Expenses			
Annual management charges (note 3a)	19,710	55	30,580,596
Management company fees (note 3f)	1,970	6	2,132,246
Central administration fees (note 3d)	20,294	1,951	1,115,462
Depositary fees (note 3b)	33,247	122	2,562,610
Professional fees	3,637	831	125,562
Transfer agency fees	4,575	345	462,538
Taxe d'abonnement (note 5a)	798	3	979,400
Bank interest (note 3g)	9,245	–	2,208,673
Interest expense on swap contracts (note 2g)	998	–	784,588
Sundry expenses*	17,835	2,763	799,125
Total expenses prior to reimbursement	112,309	6,076	41,750,800
Expense reimbursement (note 3e)	67,799	5,965	1,326,784
Total expenses after reimbursement	44,510	111	40,424,016
Net income/(deficit)	594,451	(40)	182,250,195
Net realised appreciation/(depreciation) on:			
Investments	2,990	22	(217,403,963)
Forward foreign exchange contracts (note 2f)	(256,696)	1,105	(263,912,026)
Swap contracts (note 2g)	(247,887)	–	(177,174,021)
Exchange traded futures contracts (note 2h)	46,759	–	34,645,999
Option/swaption contracts (note 2i)	483	–	(33,386,346)
Foreign currencies (note 2c)	65,864	(2,867)	(50,096,925)
Net realised (depreciation) for the period	(388,487)	(1,740)	(707,327,282)
Net change in unrealised (depreciation) on:			
Investments	(1,634,770)	8	(2,470,853,729)
Forward foreign exchange contracts (note 2f)	110,257	(6,180)	(124,168,179)
Swap contracts (note 2g)	128,065	(16,831)	32,355,431
Exchange traded futures contracts (note 2h)	64,526	–	(1,702,168)
Option/swaption contracts (note 2i)	4,688	–	(9,626,277)
Foreign currencies (note 2c)	(1,963)	(5,393)	(1,487,884)
Net change in unrealised (depreciation) for the period	(1,329,197)	(28,396)	(2,575,482,806)
(Decrease) in net assets as a result of operations	(1,123,233)	(30,176)	(3,100,559,893)
Movements in share capital			
Subscriptions	–	1,449,534	1,696,141,889
Redemptions	(29,641)	–	(3,151,494,621)
(Decrease)/increase in net assets as a result of movements in share capital	(29,641)	1,449,534	(1,455,352,732)
Dividend distribution (note 4)	(964)	–	(22,574,105)
Foreign exchange adjustment	–	–	(977,126,915)*
Total net assets prior to Swing Adjustment at the end of the period	15,323,884	1,419,358	14,388,651,697
Adjustment due to swing pricing (note 8)	–	–	(2,190,320)
Total net assets after Swing Adjustment at the end of the period	15,323,884	1,419,358	14,386,461,377

*Refer to note 2c and 2j for details.

²The subfund was launched on 10 June 2022.

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

**Contained within the Sundry Expenses line are Domiciliary and Paying Agent Fees (refer to note 3h for details) and Directors Remuneration (refer to note 10 for details). The accompanying notes form an integral part of these financial statements.

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Société d'Investissement à Capital Variable

Statistics

	Currency	Shares outstanding at the end of the period	30 June 2022	31 December 2021	31 December 2020	31 December 2019
Global Equities Fund						
Total net assets	USD		118,516,663	156,847,802	173,394,582	160,038,221
Net asset value per share of:						
A Accumulation Shares	USD	682,953.618	29.33	38.90	35.07	32.39
A Accumulation Unhedged EUR Shares	EUR	8,921.231	29.55	36.02	29.93	30.22
D Accumulation Shares	USD	36,542.045	36.12	47.73	42.71	39.16
D Accumulation Unhedged EUR Shares	EUR	30,246.114	32.63	39.64	32.70	32.73
D Accumulation Unhedged GBP Shares	GBP	100.000	33.36	39.59	34.97	33.09
Z Accumulation Shares	USD	5,390,555.191	17.78	23.42	20.81	18.95
(SLI) China Equities Fund						
Total net assets	USD		125,043,268	156,740,920	213,073,046	172,065,629
Net asset value per share of:						
A Accumulation Shares	USD	262,558.884	52.36	62.65	76.48	61.86
A Accumulation Unhedged EUR Shares	EUR	63,487.886	16.97	18.88	21.26	18.79
A Accumulation Unhedged GBP Shares	GBP	1,754,079.588	19.95	21.54	25.97	21.71
B Accumulation Shares**	USD	—	—	12.79	15.48	12.40
B Accumulation Unhedged GBP Shares	GBP	60,866.066	14.83	15.96	19.07	15.78
D Accumulation Shares	USD	36,772.000	62.64	74.59	90.21	72.29
D Accumulation Unhedged GBP Shares	GBP	219,142.626	18.57	19.95	23.81	19.71
Z Accumulation Shares	USD	839,579.183	70.60	83.70	100.31	79.67
(SLI) Japanese Equities Fund[^]						
Total net assets	JPY		15,112,960,763	16,893,681,351	16,094,353,721	15,921,053,038
Net asset value per share of:						
A Accumulation Shares	JPY	112,821.576	1,833.57	2,183.13	1,989.70	1,721.93
A Accumulation Unhedged SEK Shares**	SEK	—	—	14.62	13.44	12.56
D Accumulation Shares	JPY	144,165.198	2,172.05	2,579.08	2,334.58	2,004.79
D Accumulation Unhedged GBP Shares	GBP	100.000	13.06	16.41	16.37	13.80
Z Accumulation Shares	JPY	6,785,379.799	2,150.62	2,544.79	2,287.23	1,951.36
Japanese Equity High Alpha Fund^{^1}						
Total net assets	JPY		—	—	—	1,473,415,022
Net asset value per share of:						
C Accumulation Shares***	JPY	—	—	—	—	1,671.59
D Accumulation Shares***	JPY	—	—	—	—	1,711.80
J Distribution Hedged GBP Shares***	GBP	—	—	—	—	11.19
K Accumulation Shares***	JPY	—	—	—	—	1,729.80
Z Accumulation Shares***	JPY	—	—	—	—	1,776.12
(SLI) European Equities Fund						
Total net assets	EUR		37,025,007	46,772,994	43,642,791	44,344,659
Net asset value per share of:						
A Accumulation Shares	EUR	25,629.251	13.33	16.00	13.49	13.38
D Accumulation Shares**	EUR	—	—	18.90	15.82	15.56
Z Accumulation Shares	EUR	1,116,232.818	32.86	39.17	32.55	31.81

¹This subfund was closed on 17 April 2020.

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

** Closed Share Class, refer to Note 11 details.

*** Closed Share Class in previous year.

Total net assets for each subfund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

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Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	Shares outstanding at the end of the period	30 June 2022	31 December 2021	31 December 2020	31 December 2019
Global REIT Focus Fund						
Total net assets	EUR		229,620,851	263,542,758	240,457,707	229,816,611
Net asset value per share of:						
A Accumulation Shares	EUR	1,397,744.698	11.91	14.02	10.34	12.48
A Accumulation Hedged USD Shares	USD	500.000	14.34	16.75	12.25	14.56
D Accumulation Shares	EUR	28,268.299	13.44	15.76	11.52	13.81
D Accumulation Unhedged USD Shares	USD	786,387.716	9.03	11.52	9.14	10.03
D Distribution Shares**	EUR	—	—	16.89	12.56	15.29
Z Accumulation Shares	EUR	13,325,361.767	15.44	18.03	13.07	15.53
European Smaller Companies Fund						
Total net assets	EUR		938,013,044	1,871,837,419	1,207,798,189	905,420,137
Net asset value per share of:						
A Accumulation Shares	EUR	2,978,242.398	31.87	49.98	37.75	33.08
A Accumulation Hedged USD Shares	USD	232,794.532	16.91	26.17	19.58	16.92
A Accumulation Unhedged GBP Shares	GBP	1,530,552.991	25.34	38.85	31.45	26.05
A Accumulation Unhedged SEK Shares	SEK	124,455.066	15.11	22.67	16.83	15.36
A Distribution Shares	EUR	172,976.339	16.93	26.55	20.05	17.59
B Accumulation Shares	EUR	2,300,869.604	16.19	25.28	18.93	16.45
B Accumulation Unhedged GBP Shares	GBP	69,498.161	16.06	24.52	19.66	16.15
B Accumulation Unhedged SEK Shares**	SEK	—	—	27.69	20.48	18.53
D Accumulation Shares	EUR	9,831,554.646	36.51	57.00	42.65	37.03
D Accumulation Hedged GBP Shares	GBP	5,965.567	17.42	27.06	20.17	17.64
D Accumulation Hedged USD Shares	USD	4,485.720	17.24	26.58	19.71	16.86
D Accumulation Unhedged CHF Shares	CHF	883,323.461	12.99	21.00	16.45	14.33
D Accumulation Unhedged GBP Shares	GBP	1,438,192.296	40.51	61.86	49.60	40.75
D Distribution Shares	EUR	6,330,818.553	13.57	21.25	15.90	13.92
Z Accumulation Shares	EUR	5,458,378.115	41.79	64.94	48.15	41.44
Indian Equity Midcap Opportunities Fund²						
Total net assets	USD		—	—	—	40,698,511
Net asset value per share of:						
A Accumulation Shares***	USD	—	—	—	—	8.06
A Accumulation Unhedged EUR Shares***	EUR	—	—	—	—	9.43
A Accumulation Unhedged GBP Shares***	GBP	—	—	—	—	11.60
B Accumulation Unhedged EUR Shares***	EUR	—	—	—	—	9.64
B Accumulation Unhedged GBP Shares***	GBP	—	—	—	—	15.85
D Accumulation Shares***	USD	—	—	—	—	9.02
D Accumulation Unhedged EUR Shares***	EUR	—	—	—	—	9.65
D Accumulation Unhedged GBP Shares***	GBP	—	—	—	—	12.65
Z Accumulation Shares***	USD	—	—	—	—	9.63
European Focused Equity Fund						
Total net assets	EUR		11,980,310	13,700,930	12,600,533	29,569,837
Net asset value per share of:						
A Accumulation Shares	EUR	173,889.305	16.46	19.84	16.54	15.99
A Accumulation Unhedged GBP Shares	GBP	39,464.124	24.77	29.20	26.08	23.83
B Accumulation Shares**	EUR	—	—	14.43	11.96	11.46
B Accumulation Unhedged GBP Shares	GBP	1,982.858	12.74	14.97	13.29	12.04
D Accumulation Shares**	EUR	—	—	22.37	18.54	17.75
Z Accumulation Shares	EUR	373,144.373	21.31	25.51	20.96	19.89

²This subfund was closed on 19 October 2020.

⁴This subfund is not authorised in Hong Kong and is not available to Hong Kong residents.

** Closed Share Class, refer to Note 11 details.

*** Closed Share Class in previous year.

Total net assets for each subfund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

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Statistics (continued)

	Currency	Shares outstanding at the end of the period	30 June 2022	31 December 2021	31 December 2020	31 December 2019
Emerging Markets Focused Equity Fund[^]						
Total net assets	USD		134,247,878	179,730,722	179,371,054	172,454,458
Net asset value per share of:						
A Accumulation Shares ^{**}	USD	—	—	16.59	17.03	14.53
B Accumulation Unhedged GBP Shares	GBP	14,050.994	13.53	16.39	16.48	14.40
D Accumulation Shares	USD	70.207	13.16	17.72	17.99	15.52
D Accumulation Unhedged GBP Shares	GBP	4,381.138	15.03	18.21	18.29	15.96
Z Accumulation Unhedged GBP Shares	GBP	5,712,260.617	19.36	23.34	23.22	20.08
Continental European Equity Income Fund^{^3}						
Total net assets	EUR		—	—	10,718,913	15,731,403
Net asset value per share of:						
A Accumulation Shares ^{***}	EUR	—	—	—	12.27	12.17
A Distribution Shares ^{***}	EUR	—	—	—	11.46	11.59
B Accumulation Shares ^{***}	EUR	—	—	—	11.12	10.94
B Accumulation Unhedged GBP Shares ^{***}	GBP	—	—	—	13.87	12.90
B Distribution Shares ^{***}	EUR	—	—	—	10.42	10.54
C Accumulation Shares ^{***}	EUR	—	—	—	11.55	11.43
C Accumulation Hedged USD Shares ^{***}	USD	—	—	—	12.60	12.29
C Accumulation Unhedged USD Shares ^{***}	USD	—	—	—	12.64	11.45
D Accumulation Shares ^{***}	EUR	—	—	—	14.76	14.51
D Accumulation Hedged GBP Shares ^{***}	GBP	—	—	—	14.96	14.76
D Distribution Shares ^{***}	EUR	—	—	—	12.70	12.84
D Distribution Hedged GBP Shares ^{***}	GBP	—	—	—	12.80	13.00
D 100% Gross Distribution Hedged GBP Shares ^{***}	GBP	—	—	—	9.87	10.15
D Distribution Unhedged GBP Shares ^{***}	GBP	—	—	—	13.61	13.02
J Accumulation Shares ^{***}	EUR	—	—	—	10.75	10.57
J Accumulation Hedged USD Shares ^{***}	USD	—	—	—	11.53	11.18
J Accumulation Unhedged USD Shares ^{***}	USD	—	—	—	10.85	9.75
J Distribution Unhedged GBP Shares ^{***}	GBP	—	—	—	13.29	12.71
K Accumulation Shares ^{***}	EUR	—	—	—	12.05	11.84
K Accumulation Hedged GBP Shares ^{***}	GBP	—	—	—	15.07	14.86
K Accumulation Unhedged GBP Shares ^{***}	GBP	—	—	—	15.64	14.53
K Distribution Shares ^{***}	EUR	—	—	—	10.60	10.72
K Distribution Hedged GBP Shares ^{***}	GBP	—	—	—	12.77	12.97
K Distribution Unhedged GBP Shares ^{***}	GBP	—	—	—	13.39	12.81
Global Focused Equity Fund[^]						
Total net assets	USD		6,549,682	8,608,264	16,337,648	10,955,131
Net asset value per share of:						
A Accumulation Shares ^{**}	USD	—	—	14.48	14.26	12.75
A Accumulation Unhedged EUR Shares ^{**}	EUR	—	—	13.65	12.34	11.98
B Accumulation Shares ^{**}	USD	—	—	13.78	13.44	11.85
B Accumulation Unhedged EUR Shares ^{**}	EUR	—	—	16.06	14.44	13.91
D Accumulation Shares	USD	34,554.755	11.82	15.54	15.14	13.35
D Accumulation Unhedged EUR Shares ^{**}	EUR	—	—	16.16	14.51	13.97
K Accumulation Shares	USD	524,544.748	11.71	15.37	14.93	13.13
K Accumulation Unhedged GBP Shares ^{**}	GBP	—	—	14.13	13.55	12.30
Z Accumulation Shares ^{**}	USD	—	—	16.61	16.03	14.00

³This subfund was closed on 10 March 2021.

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

^{**} Closed Share Class, refer to Note 11 details.

^{***} Closed Share Class in previous year.

Total net assets for each subfund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	Shares outstanding at the end of the period	30 June 2022	31 December 2021	31 December 2020	31 December 2019
(SLI) Global Government Bond Fund^						
Total net assets	USD		273,630,155	307,877,678	303,621,486	410,118,205
Net asset value per share of:						
A Accumulation Shares***	USD	—	—	—	19.63	18.20
A Accumulation Unhedged GBP Shares	GBP	239,693.366	10.84	11.67	12.67	12.19
B Accumulation Unhedged GBP Shares	GBP	23,547.362	8.88	9.53	10.30	9.82
Z Accumulation Shares	USD	25,796,036.878	10.48	12.49	13.60	12.48
Global Inflation-Linked Government Bond Fund						
Total net assets	USD		254,729,781	430,140,977	406,734,060	437,482,601
Net asset value per share of:						
A Accumulation Shares	USD	306,704.888	16.77	19.38	18.66	17.12
A Accumulation Hedged EUR Shares	EUR	2,891,133.354	11.43	13.29	12.91	12.04
A Accumulation Hedged GBP Shares	GBP	951,371.557	11.53	13.32	12.86	11.91
D Accumulation Shares	USD	1,674,915.316	18.37	21.17	20.29	18.51
D Accumulation Hedged EUR Shares	EUR	685,217.677	12.12	14.06	13.59	12.60
D Accumulation Hedged GBP Shares	GBP	916,480.446	12.19	14.05	13.49	12.43
D Accumulation Hedged SGD Shares	SGD	10,641,705.260	10.75	12.40	11.89	10.89
Z Accumulation Shares	USD	64.767	20.17	23.19	22.09	20.02
Z Accumulation Hedged EUR Shares	EUR	5,236,458.465	11.30	13.08	12.58	11.61
Z Distribution Hedged GBP Shares	GBP	446,450.302	9.74	11.27	10.83	9.93
Euro Corporate Bond Fund^						
Total net assets	EUR		1,709,861,561	2,403,650,196	3,044,408,899	2,956,974,156
Net asset value per share of:						
A Accumulation Shares	EUR	889,577.340	15.44	17.72	18.07	17.69
A Accumulation Hedged GBP Shares	GBP	95,853.973	12.43	14.19	14.39	14.04
A Accumulation Hedged USD Shares**	USD	—	—	11.84	11.99	11.57
A Distribution Shares	EUR	102,107.294	11.12	12.82	13.16	12.95
B Accumulation Shares	EUR	1,798,291.113	10.26	11.74	11.91	11.60
B Distribution Shares	EUR	2,406,965.440	9.21	10.65	10.92	10.75
C Accumulation Shares	EUR	66,845.936	9.41	10.79	10.98	10.73
D Accumulation Shares	EUR	36,455,233.071	17.39	19.89	20.19	19.65
D Accumulation Hedged GBP Shares	GBP	9,613.308	13.16	14.99	15.11	14.66
D Accumulation Hedged USD Shares**	USD	—	—	12.20	12.28	11.78
D Accumulation Unhedged USD Shares	USD	15,606.502	9.60	11.95	13.16	11.72
D Distribution Shares	EUR	18,818,976.310	10.51	12.15	12.46	12.26
D Distribution Hedged GBP Shares	GBP	645,642.294	9.71	11.18	11.39	11.16
D Distribution Hedged USD Shares**	USD	—	—	11.85	12.07	11.71
J Accumulation Shares	EUR	500.000	8.64	9.88	10.00	—
J Distribution Shares	EUR	500.000	8.53	9.88	10.00	—
J Distribution Hedged GBP Shares	GBP	49,704.831	9.37	10.80	11.00	10.78
K Accumulation Shares	EUR	461,662.987	11.02	12.59	12.74	12.36
K Accumulation Hedged USD Shares	USD	500.000	10.82	12.29	12.34	11.81
K Distribution Shares	EUR	442,542.565	9.00	10.42	10.68	10.51
K Distribution Hedged GBP Shares	GBP	500.000	9.49	10.94	11.15	10.92
T Accumulation Shares	EUR	3,888,024.872	8.64	9.88	—	—
Z Accumulation Shares	EUR	11,464,914.856	19.10	21.80	22.01	21.32
Z Distribution Shares	EUR	50,625,707.108	10.27	11.90	12.20	11.99
Z Distribution Hedged CZK Shares	CZK	3,245,204.377	238.80	270.62	274.93	269.15

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

** Closed Share Class, refer to Note 11 details.

*** Closed Share Class in previous year.

Total net assets for each subfund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	Shares outstanding at the end of the period	30 June 2022	31 December 2021	31 December 2020	31 December 2019
Euro Government All Stocks Fund[^]						
Total net assets	EUR		955,631,192	777,511,172	782,273,820	1,059,177,806
Net asset value per share of:						
A Accumulation Shares***	EUR	—	—	—	—	13.57
D Accumulation Shares***	EUR	—	—	—	—	15.42
Z Accumulation Shares	EUR	13,216,172.736	14.29	16.50	17.14	16.47
Z Distribution Shares	EUR	75,618,711.733	10.14	11.72	12.22	11.80
Emerging Market Government Bond Fund[^]						
Total net assets	USD		105,486,718	150,044,628	164,508,676	146,313,726
Net asset value per share of:						
A Accumulation Shares**	USD	—	—	12.33	13.00	12.58
A Accumulation Hedged EUR Shares**	EUR	—	—	10.81	11.42	11.23
B Accumulation Shares**	USD	—	—	13.16	13.69	13.09
B Accumulation Hedged EUR Shares**	EUR	—	—	11.66	12.24	11.95
D Accumulation Shares	USD	232,124.483	10.67	13.48	14.01	13.40
D Accumulation Hedged EUR Shares**	EUR	—	—	11.40	11.96	11.67
D Accumulation Hedged GBP Shares**	GBP	—	—	10.37	10.81	10.50
Z Accumulation Shares**	USD	—	—	14.20	14.64	13.90
Z Accumulation Hedged GBP Shares	GBP	8,599,342.689	9.89	12.48	12.91	12.46
(SLI) Emerging Market Local Currency Debt Fund[^]						
Total net assets	USD		924,350,944	1,151,161,247	1,234,295,125	1,032,867,287
Net asset value per share of:						
A Accumulation Shares**	USD	—	—	9.28	10.18	10.00
A Accumulation Hedged EUR Shares**	EUR	—	—	9.71	10.74	10.73
A Accumulation Unhedged EUR Shares**	EUR	—	—	10.06	10.14	10.85
B Accumulation Hedged EUR Shares**	EUR	—	—	9.89	10.87	10.78
B Accumulation Unhedged EUR Shares**	EUR	—	—	10.27	10.27	10.91
B Accumulation Unhedged GBP Shares	GBP	109,262.088	10.06	10.62	11.40	11.46
D Accumulation Shares**	USD	—	—	10.00	10.86	10.57
D Accumulation Hedged EUR Shares**	EUR	—	—	9.91	10.88	10.79
D Accumulation Hedged GBP Shares**	GBP	—	—	9.91	10.82	10.70
D Accumulation Unhedged EUR Shares**	EUR	—	—	10.24	10.26	10.91
D Accumulation Unhedged GBP Shares	GBP	49,651,365.989	10.94	11.55	12.39	12.45
K Distribution Unhedged GBP Shares	GBP	1,229,630.575	7.43	8.22	9.20	9.76
Z Accumulation Hedged GBP Shares**	GBP	—	—	10.05	10.89	10.70
Z Accumulation Unhedged EUR Shares	EUR	14,244,709.513	10.86	11.68	11.63	12.28
Z Accumulation Unhedged GBP Shares	GBP	4,706,980.737	11.74	12.35	13.17	13.13
Z Distribution Unhedged AUD Shares	AUD	1,739,457.347	7.46	8.74	9.29	10.11
Z Distribution Unhedged GBP Shares	GBP	1,840,473.746	7.78	8.63	9.66	10.23

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

** Closed Share Class, refer to Note 11 details.

*** Closed Share Class in previous year.

Total net assets for each subfund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	Shares outstanding at the end of the period	30 June 2022	31 December 2021	31 December 2020	31 December 2019
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Global High Yield Bond Fund[^]						
Total net assets	USD		908,203,345	1,462,255,464	1,344,314,967	1,283,893,636
Net asset value per share of:						
A Accumulation Shares	USD	2,103.457	15.03	17.64	17.17	16.66
A Accumulation Hedged EUR Shares**	EUR	–	–	13.54	13.31	13.14
A Accumulation Hedged GBP Shares	GBP	69,063.520	12.54	14.74	14.39	14.17
D Accumulation Shares	USD	242,577.348	16.73	19.56	18.89	18.18
D Accumulation Hedged EUR Shares**	EUR	–	–	14.60	14.23	13.94
D Accumulation Hedged GBP Shares	GBP	15,572,052.153	13.67	16.01	15.50	15.15
D Distribution Shares**	USD	–	–	9.80	9.88	9.96
D Distribution Hedged GBP Shares**	GBP	–	–	9.40	9.50	9.73
Z Accumulation Shares	USD	274.537	17.94	20.97	20.14	19.26
Z Accumulation Hedged EUR Shares	EUR	10,051,903.393	12.86	15.10	14.63	14.24
Z Accumulation Hedged GBP Shares	GBP	29,344,136.389	13.87	16.19	15.59	15.14
Z Distribution Hedged GBP Shares	GBP	1,824,077.817	8.07	9.67	9.77	10.01
Global Corporate Bond Fund[^]						
Total net assets	USD		2,117,097,607	2,797,450,281	2,579,830,895	2,244,477,499
Net asset value per share of:						
A Accumulation Shares	USD	46,809.130	13.13	15.31	15.58	14.62
A Accumulation Hedged EUR Shares	EUR	46,680.758	11.64	13.66	14.03	13.40
A Accumulation Hedged GBP Shares	GBP	2,464.664	12.59	14.69	14.98	14.24
B Accumulation Shares**	USD	–	–	11.30	11.45	10.69
B Accumulation Hedged EUR Shares**	EUR	–	–	10.80	11.04	10.49
D Accumulation Shares	USD	710,238.206	14.07	16.36	16.56	15.44
D Accumulation Hedged EUR Shares	EUR	14,584,090.645	12.34	14.44	14.75	14.01
D Accumulation Hedged GBP Shares	GBP	19,354.167	13.35	15.54	15.77	14.91
D Accumulation Hedged JPY Shares**	JPY	–	–	1,559.20	1,585.96	1,505.31
D Accumulation Hedged SEK Shares**	SEK	–	–	112.72	114.90	108.74
D Accumulation Hedged SGD Shares	SGD	22,209,680.238	8.54	9.94	10.07	–
D Accumulation Unhedged JPY Shares**	JPY	–	–	1,729.19	1,565.42	1,535.26
D Distribution Shares**	USD	–	–	10.30	10.61	10.11
J Distribution Shares	USD	439,693.275	9.60	11.27	11.62	11.07
J Distribution Hedged EUR Shares	EUR	137,055.304	8.51	10.05	10.45	10.14
J Distribution Hedged GBP Shares	GBP	3,368,931.863	9.01	10.58	10.93	10.56
S Accumulation Hedged GBP Shares	GBP	36,413,107.744	9.83	11.43	11.57	10.91
S Distribution Hedged GBP Shares	GBP	312,601.181	8.84	10.38	10.73	10.36
Z Accumulation Shares	USD	57,726.921	14.92	17.29	17.41	16.15
Z Accumulation Hedged EUR Shares	EUR	8,005,002.516	13.06	15.25	15.49	14.64
Z Accumulation Hedged GBP Shares	GBP	63,807,466.534	14.09	16.36	16.51	15.53
Z Accumulation Hedged JPY Shares	JPY	8,265,486.317	1,308.27	1,525.47	1,543.94	–
Z Accumulation Unhedged JPY Shares	JPY	1,667,965.245	1,763.32	1,726.39	1,556.98	1,521.33
Z Distribution Hedged GBP Shares	GBP	399,509.547	8.60	10.10	10.43	10.03

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

** Closed Share Class, refer to Note 11 details.

Total net assets for each subfund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	Shares outstanding at the end of the period	30 June 2022	31 December 2021	31 December 2020	31 December 2019
Euro Corporate Sustainable Bond Fund⁴						
Total net assets	EUR		1,815,107,528	2,176,792,423	2,039,008,787	1,600,773,559
Net asset value per share of:						
A Accumulation Shares	EUR	79,769.910	9.40	10.81	11.05	10.83
A Accumulation Hedged SEK Shares	SEK	10,927.386	90.99	104.45	106.49	104.38
B Accumulation Shares	EUR	61,943.375	9.13	10.47	10.65	10.38
B Accumulation Hedged CHF Shares	CHF	1,137,308.000	9.62	11.07	11.30	11.07
B Distribution Shares**	EUR	—	—	10.24	10.49	10.30
B Distribution Hedged GBP Shares	GBP	45,281.650	8.93	10.26	10.41	—
D Accumulation Shares	EUR	150,613,671.196	11.25	12.90	13.11	12.77
D Accumulation Hedged NOK Shares**	NOK	—	—	110.66	111.54	108.14
D Distribution Shares	EUR	10,836,618.610	9.68	11.18	11.45	11.25
K Accumulation Shares	EUR	306,154.780	9.47	10.84	10.98	10.65
T Accumulation Shares**	EUR	—	—	9.88	—	—
Total Return Credit Fund[^]						
Total net assets	GBP		79,115,470	104,220,232	97,289,526	108,523,055
Net asset value per share of:						
A Accumulation Hedged EUR Shares	EUR	65,711.332	9.92	11.45	11.45	10.85
A Accumulation Hedged SEK Shares	SEK	5,836.942	99.90	115.11	114.78	108.42
A Accumulation Hedged USD Shares	USD	500.000	10.31	11.82	11.73	10.93
A Distribution Hedged EUR Shares	EUR	4,764.324	8.48	9.96	10.27	10.01
A Distribution Hedged USD Shares	USD	500.000	9.34	10.89	11.14	10.69
B Accumulation Shares	GBP	250,248.824	11.01	12.60	12.43	11.62
B Accumulation Hedged EUR Shares	EUR	500.001	10.27	11.82	11.76	11.07
B Distribution Shares	GBP	100.000	8.84	10.31	10.54	10.21
D Accumulation Shares	GBP	949.279	11.98	13.70	13.52	12.61
D Accumulation Hedged EUR Shares	EUR	1,646,962.952	10.73	12.35	12.27	11.54
D Accumulation Hedged SEK Shares	SEK	4,970,361.064	10.78	12.39	12.27	11.50
D Accumulation Hedged USD Shares	USD	500.000	12.25	14.01	13.81	12.77
D Distribution Shares	GBP	14,997.000	8.78	10.24	10.47	10.14
D Distribution Hedged EUR Shares	EUR	316,335.640	8.27	9.71	10.01	9.75
K Accumulation Shares	GBP	1,670.000	11.12	12.72	12.54	11.67
K Distribution Shares	GBP	1,383,098.020	9.02	10.52	10.76	10.42
Z Accumulation Shares	GBP	2,510,879.863	12.57	14.35	14.10	13.09
Z Accumulation Hedged EUR Shares	EUR	449,706.833	10.46	12.01	11.88	11.11
Z Distribution Shares	GBP	644,703.113	8.89	10.36	10.60	10.26

⁴This subfund was renamed from Euro Corporate Bond Sustainable and Responsible Investment Fund to Euro Corporate Sustainable Bond Fund on 11 April 2022.

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

** Closed Share Class, refer to Note 11 details.

Total net assets for each subfund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	Shares outstanding at the end of the period	30 June 2022	31 December 2021	31 December 2020	31 December 2019
Global Absolute Return Strategies Fund[^]						
Total net assets	EUR		1,504,112,304	1,936,367,151	2,355,937,874	2,504,242,470
Net asset value per share of:						
A Accumulation Shares	EUR	4,081,376.411	11.05	11.96	12.39	11.70
A Accumulation Hedged AUD Shares**	AUD	—	—	10.66	10.99	10.30
A Accumulation Hedged CHF Shares	CHF	209,271.000	9.75	10.59	11.00	10.44
A Accumulation Hedged GBP Shares	GBP	153,098.388	11.77	12.68	13.06	12.28
A Accumulation Hedged JPY Shares**	JPY	—	—	1,794.73	1,848.56	1,740.18
A Accumulation Hedged SEK Shares	SEK	1,412,093.953	114.10	123.23	127.28	120.08
A Accumulation Hedged SGD Shares	SGD	15,907.367	10.86	11.69	12.01	11.23
A Accumulation Hedged USD Shares	USD	1,638,447.657	12.25	13.20	13.56	12.64
A Distribution Shares	EUR	2,032,284.849	10.72	11.61	12.04	11.44
B Accumulation Shares	EUR	53,075.464	9.16	9.88	10.16	9.53
B Accumulation Hedged AUD Shares**	AUD	—	—	10.99	11.26	10.48
B Accumulation Hedged CAD Shares**	CAD	—	—	10.93	11.17	10.38
B Accumulation Hedged CHF Shares	CHF	500.000	9.49	10.27	10.60	9.99
B Accumulation Hedged GBP Shares	GBP	16,218.333	9.68	10.38	10.62	9.92
B Accumulation Hedged SGD Shares**	SGD	—	—	10.97	11.20	10.39
B Accumulation Hedged USD Shares**	USD	—	—	11.00	11.21	10.37
D Accumulation Shares	EUR	31,039,332.335	12.11	13.06	13.41	12.57
D Accumulation Hedged AUD Shares	AUD	7,421.979	13.12	14.10	14.43	13.42
D Accumulation Hedged CAD Shares**	CAD	—	—	12.02	12.27	11.39
D Accumulation Hedged CHF Shares	CHF	273,504.341	10.54	11.40	11.75	11.06
D Accumulation Hedged GBP Shares	GBP	6,146,902.737	12.83	13.76	14.07	13.13
D Accumulation Hedged JPY Shares	JPY	7,774,188.490	1,803.28	1,943.36	1,988.03	1,860.13
D Accumulation Hedged NZD Shares***	NZD	—	—	—	14.29	13.27
D Accumulation Hedged SEK Shares	SEK	3,326.738	124.49	133.90	137.24	128.45
D Accumulation Hedged SGD Shares	SGD	9,683.983	12.40	13.31	13.57	12.59
D Accumulation Hedged USD Shares	USD	5,108,106.677	13.34	14.32	14.60	13.50
D Distribution Shares	EUR	42,836.038	10.92	11.84	12.27	11.65
Z Accumulation Shares	EUR	51,960,099.858	13.33	14.31	14.58	13.55
Z Accumulation Hedged AUD Shares	AUD	2,351,660.929	16.73	17.90	18.17	16.75
Z Accumulation Hedged USD Shares	USD	3,897,257.236	11.17	11.94	12.07	11.07
Z Distribution Hedged CAD Shares****	CAD	424.009	11.10	11.86	12.39	11.64
Global Focused Strategies Fund[^]						
Total net assets	EUR		106,961,781	119,594,204	94,081,270	99,270,909
Net asset value per share of:						
A Accumulation Shares	EUR	800.000	9.71	10.81	10.53	9.95
B Accumulation Shares	EUR	55,600.000	10.01	11.10	10.73	10.07
B Accumulation Hedged GBP Shares	GBP	103,276.185	9.73	10.72	10.31	9.62
D Accumulation Shares	EUR	56,722.147	10.11	11.21	10.82	10.14
D Accumulation Hedged GBP Shares	GBP	715,756.574	10.68	11.77	11.30	10.54
D Accumulation Hedged SEK Shares**	SEK	—	—	11.16	10.76	10.07
D Accumulation Hedged USD Shares	USD	406,153.519	10.86	11.97	11.47	10.60
K Accumulation Hedged GBP Shares	GBP	57,163.403	10.84	11.93	11.44	10.65
K Accumulation Hedged USD Shares	USD	1,220.387	11.48	12.65	12.10	11.16
Z Accumulation Shares	EUR	68,751.350	10.88	11.98	11.44	10.59
Z Accumulation Hedged AUD Shares**	AUD	—	—	12.74	12.12	11.15
Z Accumulation Hedged GBP Shares	GBP	6,565,167.736	11.78	12.91	12.25	11.29

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

** Closed Share Class, refer to Note 11 details.

*** Closed Share Class in previous year.

****Re-seeded Share Class in previous year.

Total net assets for each subfund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

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Statistics (continued)

	Currency	Shares outstanding at the end of the period	30 June 2022	31 December 2021	31 December 2020	31 December 2019
Absolute Return Global Bond Strategies Fund[^]						
Total net assets	GBP		1,197,147,062	1,320,554,066	1,346,154,207	1,377,219,227
Net asset value per share of:						
A Accumulation Shares	GBP	55,167.039	9.95	10.56	11.03	10.76
A Accumulation Hedged EUR Shares	EUR	45,926.641	9.05	9.67	10.17	10.00
A Accumulation Hedged SEK Shares	SEK	1,000.019	8.73	9.29	9.75	9.55
A Accumulation Hedged USD Shares	USD	7,564.460	9.91	10.53	10.99	10.64
B Accumulation Shares	GBP	19,718.459	9.56	10.11	10.51	10.18
B Accumulation Hedged EUR Shares**	EUR	—	—	9.84	10.29	10.06
B Accumulation Hedged USD Shares	USD	3,650.000	9.91	10.49	10.88	10.47
D Accumulation Shares	GBP	48,709,307.014	10.72	11.34	11.77	11.39
D Accumulation Hedged EUR Shares	EUR	1,811,576.920	9.78	10.40	10.87	10.61
D Accumulation Hedged SEK Shares**	SEK	—	—	9.79	10.17	9.88
D Accumulation Hedged USD Shares	USD	672,860.842	10.52	11.13	11.53	11.10
Z Accumulation Shares	GBP	46,087,809.725	11.47	12.09	12.47	12.01
Z Accumulation Hedged AUD Shares	AUD	428,127.881	11.20	11.83	12.23	11.77
Z Accumulation Hedged EUR Shares	EUR	13,746,068.715	10.28	10.91	11.33	10.99
Z Distribution Hedged CAD Shares	CAD	500.111	9.54	10.26	10.80	10.62
Macro Systematic Dimensions Fund^{^5}						
Total net assets	USD		—	—	—	33,608,897
Net asset value per share of:						
D Accumulation Shares***	USD	—	—	—	—	9.87
D Accumulation Hedged EUR Shares***	EUR	—	—	—	—	9.77
D Accumulation Hedged GBP Shares***	GBP	—	—	—	—	9.82
Z Accumulation Shares***	USD	—	—	—	—	9.91
Z Accumulation Hedged EUR Shares***	EUR	—	—	—	—	9.80
Z Accumulation Hedged GBP Shares***	GBP	—	—	—	—	9.85
Responsible Global Asset Strategies Fund^{^6}						
Total net assets	EUR		129,186,448	148,016,621	—	—
Net asset value per share of:						
A Accumulation Shares	EUR	6,115.569	9.24	10.08	—	—
A Accumulation Hedged GBP Shares	GBP	500.000	9.30	10.09	—	—
A Accumulation Hedged SEK Shares	SEK	58,788,807.481	18.67	20.18	—	—
B Accumulation Shares	EUR	500.000	9.29	10.10	—	—
B Accumulation Hedged GBP Shares	GBP	500.000	9.35	10.11	—	—
D Accumulation Shares	EUR	500.000	9.29	10.10	—	—
D Accumulation Hedged GBP Shares	GBP	500.000	9.36	10.11	—	—
J Accumulation Hedged GBP Shares	GBP	1,154,265.474	9.49	10.22	—	—
K Accumulation Shares	EUR	500.000	9.30	10.10	—	—
K Accumulation Hedged GBP Shares	GBP	1,280,500.000	9.36	10.12	—	—
Z Accumulation Shares	EUR	500.000	9.34	10.12	—	—
Z Accumulation Hedged GBP Shares	GBP	500.000	9.41	10.13	—	—

⁵This subfund was closed on 26 October 2020.

⁶The subfund was launched on 23 September 2021.

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

** Closed Share Class, refer to Note 11 details.

*** Closed Share Class in previous year.

Total net assets for each subfund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

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Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	Shares outstanding at the end of the period	30 June 2022	31 December 2021	31 December 2020	31 December 2019
Multi-Asset Climate Opportunities Fund⁷						
Total net assets	EUR		10,598,549	12,314,879	—	—
Net asset value per share of:						
A Accumulation Shares	EUR	647.168	8.90	10.21	—	—
A Accumulation Hedged GBP Shares	GBP	500.000	8.97	10.24	—	—
A Accumulation Hedged USD Shares	USD	500.000	9.10	10.31	—	—
A Accumulation Unhedged USD Shares	USD	500.000	7.81	9.76	—	—
B Accumulation Shares	EUR	500.000	8.94	10.24	—	—
B Accumulation Hedged GBP Shares	GBP	500.000	9.01	10.26	—	—
B Accumulation Hedged USD Shares	USD	500.000	9.05	10.28	—	—
D Accumulation Shares	EUR	1,232.823	8.95	10.24	—	—
D Accumulation Hedged GBP Shares	GBP	500.000	9.02	10.26	—	—
D Accumulation Hedged USD Shares	USD	500.000	9.06	10.28	—	—
K Accumulation Shares	EUR	500.000	8.97	10.25	—	—
K Accumulation Hedged GBP Shares	GBP	1,000,500.000	9.03	10.27	—	—
K Accumulation Hedged USD Shares	USD	500.000	9.07	10.29	—	—
Z Accumulation Shares	EUR	500.000	9.00	10.27	—	—
Z Accumulation Hedged GBP Shares	GBP	500.000	9.06	10.29	—	—
Z Accumulation Hedged USD Shares	USD	500.000	9.10	10.31	—	—
Dynamic Multi Asset Income Fund[^]						
Total net assets	EUR		15,323,884	16,477,722	15,042,033	—
Net asset value per share of:						
A Distribution Shares**	EUR	—	—	10.36	10.00	—
B Accumulation Hedged GBP Shares	GBP	500.000	9.96	10.63	—	—
B Distribution Shares**	EUR	—	—	10.31	—	—
B Distribution Hedged GBP Shares**	GBP	—	—	10.34	—	—
D Distribution Shares**	EUR	—	—	10.40	10.00	—
D Distribution Hedged GBP Shares**	GBP	—	—	10.45	10.00	—
D Distribution Hedged USD Shares**	USD	—	—	10.48	10.01	—
K Accumulation Shares	EUR	1,500,100.000	10.20	10.94	10.00	—
K Accumulation Hedged GBP Shares	GBP	500.000	10.30	11.00	10.00	—
K Accumulation Hedged USD Shares	USD	500.000	10.34	11.03	10.01	—
K Distribution Shares	EUR	100.000	9.41	10.40	10.00	—
K Distribution Hedged GBP Shares	GBP	500.000	9.53	10.47	10.00	—
K Distribution Hedged USD Shares	USD	500.000	9.56	10.49	10.01	—
Z Accumulation Shares**	EUR	—	—	10.86	10.00	—
Z Accumulation Hedged GBP Shares**	GBP	—	—	11.03	10.01	—

⁷The subfund was launched on 7 July 2021.

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

** Closed Share Class, refer to Note 11 details.

Total net assets for each subfund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

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Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	Shares outstanding at the end of the period	30 June 2022	31 December 2021	31 December 2020	31 December 2019
Global Risk Mitigation Fund⁸						
Total net assets	USD		1,419,358	—	—	—
Net asset value per share of:						
B Accumulation Shares*	USD	500.000	9.94	—	—	—
B Accumulation Hedged CHF Shares*	CHF	500.000	9.92	—	—	—
B Accumulation Hedged EUR Shares*	EUR	500.000	9.93	—	—	—
B Accumulation Hedged GBP Shares*	GBP	500.000	9.93	—	—	—
D Accumulation Shares*	USD	32,434.923	9.94	—	—	—
D Accumulation Hedged CHF Shares*	CHF	500.000	9.93	—	—	—
D Accumulation Hedged EUR Shares*	EUR	10,415.520	9.93	—	—	—
D Accumulation Hedged GBP Shares*	GBP	500.000	9.94	—	—	—
S Accumulation Shares*	USD	500.000	9.94	—	—	—
S Accumulation Hedged CHF Shares*	CHF	500.000	9.93	—	—	—
S Accumulation Hedged EUR Shares*	EUR	500.000	9.93	—	—	—
S Accumulation Hedged GBP Shares*	GBP	500.000	9.94	—	—	—
Z Accumulation Shares*	USD	500.000	9.94	—	—	—
Z Accumulation Hedged EUR Shares*	EUR	90,071.607	9.93	—	—	—

⁸The subfund was launched on 10 June 2022.

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

* New Share Class, refer to Note 11 for details.

Total net assets for each subfund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2022

1. Organisation

Aberdeen Standard SICAV II (the "Company") was incorporated on 16 November 2000 under the laws of the Grand Duchy of Luxembourg as a "Société d'Investissement à Capital Variable" ("SICAV") with multiple subfunds for an unlimited period. The Company has received approval from the Luxembourg authorities for registration under Part I of the law of 17 December 2010, as amended, relating to Undertakings for Collective Investment in Transferable Securities (the "UCITS Law") in conformity with Directive 2009/65/EC (the "UCITS Directive"). The Company is not a self-managed SICAV. A management company was appointed on 1 July 2013.

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

As at 30 June 2022, there were 26 subfunds available for investment and 21 classes of shares were offered to investors: Class A, Class A Unhedged, Class A Hedged, Class B, Class B Unhedged, Class B Hedged, Class C, Class D, Class D Unhedged, Class D Hedged, Class J, Class J Hedged, Class K, Class K Unhedged, Class K Hedged, Class S, Class S Hedged, Class T, Class Z, Class Z Unhedged and Class Z Hedged, which differ in the fee structure applying to them and whether they are hedged or not.

Details of the classes of shares issued in the subfunds are noted in the Statistics and in Appendix 1 of the interim report. Further details of each share class can also be found in the Prospectus.

2. Summary of Significant Accounting Policies

a) General

These financial statements are prepared in accordance with Luxembourg regulations applicable to Undertakings for Collective Investment Funds. These financial statements have been prepared on a going concern basis.

b) Investment valuation

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

Securities and money market instruments not listed or traded on a stock exchange or not dealt on another regulated market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the board of directors of the Management Company. Suspended or delisted securities held at 30 June 2022 have been valued at fair value as instructed by the Investment Manager, 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 of the Management Company.

In the event that the latest available price does not, in the opinion of the board of directors of the Management Company, 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 of the Management Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

The liquidating value of futures, forward or options contracts 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 futures, forward or options contracts are traded by the Company; provided that if a futures, 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 of the Management Company may deem fair and reasonable.

c) Conversion of foreign currencies

The books and records of each subfund are denominated in the base currency of the corresponding subfund. 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.

Net realised gains and losses on foreign exchange represent:

(i) foreign exchange gains and losses from the sale and holding of foreign currencies;

(ii) gains and losses between trade date and settlement date on securities transactions; and

(iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received.

The resulting gains and losses on transactions are included in the Statement of Operations and Changes in Net Assets.

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Notes to the Financial Statements as at 30 June 2022 (continued)

2. Summary of Significant Accounting Policies (continued)

c) Conversion of foreign currencies (continued)

Main exchange rates used as at 30 June 2022 are as follows:					
1 USD =	1.454373	AUD	1 USD =	117.900033	KES
1 USD =	5.182674	BRL	1 USD =	1,298.400074	KRW
1 USD =	1.291766	CAD	1 USD =	470.250062	KZT
1 USD =	0.959245	CHF	1 USD =	20.224502	MXN
1 USD =	926.795152	CLP	1 USD =	4.407466	MYR
1 USD =	6.706623	CNH	1 USD =	9.936287	NOK
1 USD =	6.694277	CNY	1 USD =	1.609134	NZD
1 USD =	4,117.001528	COP	1 USD =	3.786564	PEN
1 USD =	23.785036	CZK	1 USD =	4.506565	PLN
1 USD =	7.151953	DKK	1 USD =	4.755471	RON
1 USD =	54.565076	DOP	1 USD =	54.500083	RUB
1 USD =	0.961392	EUR	1 USD =	10.308366	SEK
1 USD =	0.825832	GBP	1 USD =	1.392477	SGD
1 USD =	7.846147	HKD	1 USD =	35.355025	THB
1 USD =	381.243166	HUF	1 USD =	16.628789	TRY
1 USD =	14,897.500413	IDR	1 USD =	29.733504	TWD
1 USD =	3.491205	ILS	1 USD =	29.523701	UAH
1 USD =	78.972541	INR	1 USD =	39.550045	UYU
1 USD =	136.385003	JPY	1 USD =	16.296226	ZAR

d) Securities transactions and investment income

Securities transactions are recorded on a trade date basis. Dividend income is recorded on the ex-dividend date, net of withholding tax. Realised gains and losses are determined on the basis of the average cost of securities sold. Interest income is accrued on a daily basis, net of withholding tax.

e) Formation expenses

The formation expenses of the Company and each of the subfunds have been borne by the abrdn group.

f) Forward foreign exchange contracts

The Forward foreign exchange contracts are valued on the basis of forward foreign exchange rates prevailing at the Statement of Net Assets date. As at the Statement of Net Assets date the value of the Forward foreign exchange contracts is presented in the Statement of the Net Assets under the heading "Unrealised appreciation on Open forward foreign exchange contracts" or "Unrealised depreciation on Open forward foreign exchange contracts". The resulting net change in unrealised appreciation/(depreciation) on Forward foreign exchange contracts is included in the Statement of Operations and Changes in Net Assets, under the heading "Net change in unrealised appreciation/(depreciation) on Forward foreign exchange contracts". The realised appreciation/(depreciation) on Forward foreign exchange contracts is disclosed in the Statement of Operations and Changes in Net Assets, under the heading "Net realised appreciation/(depreciation) on Forward foreign exchange contracts".

The quoted leverage excludes the impact of the FX 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, or final processing of their termination.

g) Swap contracts

The interest rate swap contracts are valued at their fair value based on current market interest rates. The value of the interest rate swap includes the amount of accrued interest as at the date of valuation. The interest income/(expenses) on swap contracts are included in the Statement of Operations and Changes in Net Assets under the heading "Interest income on swap contracts" and "Interest expense on swap contracts" respectively. Interest expense on swap contracts arises from contractual obligations and are not included in the Total Expense Ratio calculations.

The inflation linked swaps, variance swaps, credit default swaps and total return swaps are valued at their fair value daily based on broker prices.

The receivable and payable for swap contracts is recorded in the Statement of Net Assets under the heading "Swap contracts at market value". The net change in unrealised appreciation/(depreciation) on swap contracts is included in the Statement of Operations and Changes in Net Assets, under the heading "Net change in unrealised appreciation/(depreciation) on swap contracts". Realised appreciation/(depreciation) on swap contracts are disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised appreciation/(depreciation) on swap contracts".

h) Exchange traded futures contracts

The Exchange traded futures contracts are valued on the basis of future contracts exchange rates prevailing at the Statement of Net Assets date. As at the Statement of Net Assets date the value of the Exchange traded futures is presented in the Statement of the Net Assets under the heading "Unrealised appreciation on Open exchange traded futures contracts" or "Unrealised depreciation on Open exchange traded futures contracts". The resulting net change in unrealised appreciation/(depreciation) on Exchange traded futures contracts is included in the Statement of Operations and Changes in Net Assets, under the heading "Net change in unrealised appreciation/(depreciation) on Exchange traded futures contracts".

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Notes to the Financial Statements as at 30 June 2022 (continued)

2. Summary of Significant Accounting Policies (continued)

h) Exchange traded futures contracts (continued)

The realised appreciation/(depreciation) on Exchange traded futures contracts is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised appreciation/(depreciation) on Exchange traded futures contracts".

i) Option/Swaption contracts

The Option/swaption contracts are valued on the basis of option/swaption contracts exchange rates prevailing at the Statement of Net Assets date. As at the Statement of Net Assets date the value of the Option/swaption contracts is presented in the Statement of the Net Assets under the heading "Option/swaption contracts at Market Value". The resulting net change in unrealised appreciation/(depreciation) on option/swaption contracts is included in the Statement of Operations and Changes in Net Assets under the heading "Net change in unrealised appreciation/(depreciation) on Option/swaption contracts". The realised appreciation/(depreciation) on option/swaption contracts is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised appreciation/(depreciation) on Option/swaption contracts".

j) Functional and Combined Currency

Items included in each subfund's financial statements are measured using the currency of the primary economic environment in which it operates (the functional currency). Please refer to Statement of Net Assets for the functional currency of each subfund. The currency of the combined statements is US Dollar. The combined statements correspond to the sum of the statements of each subfund, converted to US Dollar. The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the average exchange rates throughout the period. The resulting Foreign exchange adjustment of USD (977,126,915) represents the movement in exchange rates between 31 December 2021 and 30 June 2022. This is a notional amount, which has no impact on the Net Assets of the individual subfunds.

k) Cross Investments

There were no cross subfund investment holdings as at 30 June 2022.

l) Valuation Date

The financial statements have been prepared on the last Net Asset Value of the period which has been calculated on 30 June 2022 with prices of that date.

m) Efficient Portfolio Management

For the purpose of efficient portfolio management or investment purposes and/or to protect its assets and commitments, the Management Company may arrange for the subfunds to make use of techniques and instruments relating to transferable securities and money market instruments, and which include derivatives as well as securities lending and repurchase agreements.

3. Expenses

a) Annual Management Charges

The Annual Management Charges are used to pay the Investment Manager, the Sub-Investment Managers, the principal distributor and any appointed sub-distributor. The table below lists the maximum Annual Management Charges for all subfunds as at 30 June 2022 and expressed as an annual percentage of the net asset value of each respective share class:

Subfund	Class A	Class B	Class C	Class D	Class J	Class K	Class S	Class T	Class Z
Equity subfunds									
Global Equities Fund	1.40	0.75	TBD†	0.70	TBD†	TBD†	TBD†	TBD†	0.00
(SLI) China Equities Fund	1.80	0.95	TBD†	0.90	TBD†	TBD†	TBD†	TBD†	0.00
(SLI) Japanese Equities Fund	1.40	0.75	TBD†	0.70	TBD†	TBD†	TBD†	TBD†	0.00
(SLI) European Equities Fund	1.40	TBD†	TBD†	0.70	TBD†	TBD†	TBD†	TBD†	0.00
Global REIT Focus Fund	1.60	TBD†	TBD†	0.85	TBD†	TBD†	TBD†	TBD†	0.00
European Smaller Companies Fund	1.80	0.95	TBD†	0.90	TBD†	TBD†	TBD†	TBD†	0.00
European Focused Equity Fund	1.30	0.75	TBD†	0.75	TBD†	TBD†	TBD†	TBD†	0.00
Emerging Markets Focused Equity Fund	1.80	0.95	TBD†	0.90	TBD†	TBD†	TBD†	TBD†	0.00
Global Focused Equity Fund	1.70	0.95	TBD†	0.90	TBD†	0.60	TBD†	TBD†	0.00
Bond subfunds									
(SLI) Global Government Bond Fund	0.80	0.35	TBD†	0.30	TBD†	0.15	TBD†	TBD†	0.00
Global Inflation-Linked Government Bond Fund	0.80	0.45	TBD†	0.40	TBD†	0.17	TBD†	TBD†	0.00
Euro Corporate Bond Fund	1.00	0.45	0.80	0.50	0.23	0.18	TBD†	0.31	0.00
Euro Government All Stocks Fund	1.35	0.30	TBD†	0.25	TBD†	0.15	TBD†	TBD†	0.00
Emerging Market Government Bond Fund	1.40	0.70	TBD†	0.65	TBD†	TBD†	TBD†	TBD†	0.00
(SLI) Emerging Market Local Currency Debt Fund	1.40	0.70	TBD†	0.65	TBD†	0.45	TBD†	TBD†	0.00
Global High Yield Bond Fund	1.35	TBD†	TBD†	0.60	TBD†	TBD†	TBD†	TBD†	0.00
Global Corporate Bond Fund	1.00	0.55	TBD†	0.50	0.30	TBD†	0.30	TBD†	0.00
Euro Corporate Sustainable Bond Fund*	1.10	0.60	TBD†	0.55	TBD†	0.18	TBD†	0.31	0.00
Total Return Credit Fund	1.00	0.45	TBD†	0.40	TBD†	0.35	TBD†	TBD†	0.00
Multi Asset Climate Opportunities Fund	1.00	0.55	TBD†	0.50	TBD†	0.30	TBD†	TBD†	0.00
Dynamic Multi Asset Income Fund	0.70	0.40	TBD†	0.35	TBD†	0.25	TBD†	TBD†	0.00

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Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2022 (continued)

3. Expenses (continued)

a) Annual Management Charges (continued)

Subfund	Class A	Class B	Class C	Class D	Class J	Class K	Class S	Class T	Class Z
Absolute Return subfunds									
Global Absolute Return Strategies Fund	1.60	0.90	TBD†	0.85	TBD†	TBD†	TBD†	TBD†	0.00
Global Focused Strategies Fund	2.00	1.25	TBD†	1.20	TBD†	1.00	TBD†	TBD†	0.00
Absolute Return Global Bond Strategies Fund	1.25	0.65	TBD†	0.60	TBD†	TBD†	TBD†	TBD†	0.00
Responsible Global Asset Strategies Fund	1.35	0.75	TBD†	0.70	0.60	0.60	TBD†	TBD†	0.00
Global Risk Mitigation Fund ¹	TBD†	0.95	TBD†	0.90	TBD†	0.30	0.80	TBD†	0.00

†The Annual Management Charge will be determined at the launch of the classes of shares.

*This subfund was renamed from Euro Corporate Bond Sustainable and Responsible Investment Fund to Euro Corporate Sustainable Bond Fund on 11 April 2022.

¹This subfund was launched on 10 June 2022.

b) Depositary fees

The depositary fee is calculated at a rate determined by the territory or country in which the subfund assets are invested. Currently, the lowest rate is 0.0025% and the highest rate is 0.50% of the net asset value of the relevant subfund annually.

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 appreciation/(depreciation) on Investments" in the Statement of Operations and Changes in Net Assets.

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

For the period ended 30 June 2022, the subfunds incurred commission expenses relating to the sale and purchase of Exchange traded future contracts which have been included in the Statement of Operations and Changes in Net Assets as "Net realised appreciation/(depreciation) on Exchange traded futures contracts". Similarly, during the period ended 30 June 2022, the subfunds 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 appreciation/(depreciation) on Option/swaption contracts".

During the period ended 30 June 2022, there were no transaction costs incurred relating to the trading of swaps and futures.

d) Administration Fees

The fees and expenses payable to the Administrator will be at commercial rates agreed between the parties. The highest rate that can be charged per subfund is 0.35% of the Net Asset Value of the relevant subfund annually.

e) Expense Waiver

Under the expense cap arrangement that is in place for all subfunds, expenses of a subfund (excluding the annual management charges, management company charge and the tax d'abonnement) exceeding an agreed level of that subfund's net asset value will be borne by the Investment Manager. For most subfunds the expense cap is 20 basis points. The expense cap on three subfunds, Total Return Credit Fund and Global Focused Equity Fund is 10 basis points, Responsible Global asset Strategies Fund is 0.08 basis points and Dynamic Multi Asset Income Fund is 15 basis points.

f) Management Company fees

The Company is entitled to pay an annual charge to the Management Company up to a maximum of 5 basis points (i.e. 0.05%) accrued daily and determined on the average daily net assets of each subfund (before deduction of the Management Company Charge). The current Management Company charge is an annual rate of 2.5 basis points (0.025%).

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

g) Bank interest

Bank interest income is accounted for on an accrual basis. 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) Domiciliary Agent, Registrar, Paying and Transfer Agent

For its services as Domiciliary Agent, the Company will pay the Management Company a fee, which based on the monthly average Net Asset Value of the Company, will not exceed 0.01% per annum (plus VAT, if any) of the Net Asset Value of the Company. The amount paid to the Domiciliary Agent will be shown in the Interim Report of the Company.

For its services as Registrar and Transfer Agent, the Company will pay the Management Company a fee which based on the monthly average Net Asset Value of the Company, will not exceed 0.1% per annum (plus VAT, if any) of the Net Asset Value of the Company. The amount paid to the Transfer Agent will be shown in the Interim Report of the Company.

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Notes to the Financial Statements as at 30 June 2022 (continued)

4. Dividend

Each year the annual general meeting of shareholders will decide, based on a proposal from the Board of Directors, on the use of the Company's net income in respect of the previous financial year ending 31 December for each distribution category of every subfund, if any.

The Board of Directors may decide to pay interim dividends in the form and under the conditions as provided by Luxembourg law.

During the period ended 30 June 2022, the Company has recorded the following dividends:

Subfund	Distribution rates during the period ended 30 June 2022		
	Currency	Ex-Date	Amount per Share
Global REIT Focus Fund - Class D Distribution	EUR	3 January 2022	0.20748
European Smaller Companies Fund - Class D Distribution	EUR	3 January 2022	0.06548
Global Inflation-Linked Government Bond Fund - Class Z Distribution Hedged	GBP	3 January 2022	0.06102
Euro Corporate Bond Fund - Class A Distribution	EUR	3 January 2022	0.06942
Euro Corporate Bond Fund - Class B Distribution	EUR	3 January 2022	0.11378
Euro Corporate Bond Fund - Class D Distribution	EUR	3 January 2022	0.12845
Euro Corporate Bond Fund - Class D Distribution Hedged	GBP	3 January 2022	0.11506
Euro Corporate Bond Fund - Class D Distribution Hedged	USD	3 January 2022	0.12287
Euro Corporate Bond Fund - Class J Distribution	EUR	3 January 2022	0.12806
Euro Corporate Bond Fund - Class J Distribution Hedged	GBP	3 January 2022	0.13448
Euro Corporate Bond Fund - Class K Distribution	EUR	3 January 2022	0.14197
Euro Corporate Bond Fund - Class K Distribution Hedged	GBP	3 January 2022	0.14687
Euro Corporate Bond Fund - Class Z Distribution	EUR	3 January 2022	0.18245
Euro Corporate Bond Fund - Class Z Distribution Hedged	CZK	3 January 2022	3.99628
Euro Government All Stocks Fund - Class Z Distribution	EUR	3 January 2022	0.01607
(SLI) Emerging Market Local Currency Debt Fund - Class K Distribution Unhedged	GBP	3 January 2022	0.39220
(SLI) Emerging Market Local Currency Debt Fund - Class Z Distribution Unhedged	AUD	3 January 2022	0.45444
(SLI) Emerging Market Local Currency Debt Fund - Class Z Distribution Unhedged	GBP	3 January 2022	0.44899
Global High Yield Bond Fund - Class D Distribution	USD	3 January 2022	0.10393
Global High Yield Bond Fund - Class D Distribution Hedged	GBP	3 January 2022	0.10256
Global High Yield Bond Fund - Class Z Distribution Hedged	GBP	3 January 2022	0.11800
Global High Yield Bond Fund - Class D Distribution	USD	1 April 2022	0.10479
Global High Yield Bond Fund - Class D Distribution Hedged	GBP	1 April 2022	0.10352
Global High Yield Bond Fund - Class Z Distribution Hedged	GBP	1 April 2022	0.11849
Global Corporate Bond Fund - Class D Distribution	USD	3 January 2022	0.05463
Global Corporate Bond Fund - Class J Distribution	USD	3 January 2022	0.05479
Global Corporate Bond Fund - Class J Distribution Hedged	EUR	3 January 2022	0.04942
Global Corporate Bond Fund - Class J Distribution Hedged	GBP	3 January 2022	0.05153
Global Corporate Bond Fund - Class S Distribution Hedged	GBP	3 January 2022	0.05152
Global Corporate Bond Fund - Class Z Distribution Hedged	GBP	3 January 2022	0.05737
Global Corporate Bond Fund - Class D Distribution	USD	1 April 2022	0.05121
Global Corporate Bond Fund - Class J Distribution	USD	1 April 2022	0.05192
Global Corporate Bond Fund - Class J Distribution Hedged	EUR	1 April 2022	0.04778
Global Corporate Bond Fund - Class J Distribution Hedged	GBP	1 April 2022	0.04985
Global Corporate Bond Fund - Class S Distribution Hedged	GBP	1 April 2022	0.04981
Global Corporate Bond Fund - Class Z Distribution Hedged	GBP	1 April 2022	0.05535
Euro Corporate Sustainable Bond Fund - Class B Distribution	EUR	3 January 2022	0.06365
Euro Corporate Sustainable Bond Fund - Class B Distribution Hedged	GBP	3 January 2022	0.06703

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Notes to the Financial Statements as at 30 June 2022 (continued)

4. Dividend (continued)

Subfund	Distribution rates during the period ended 30 June 2022		
	Currency	Ex-Date	Amount per Share
Euro Corporate Sustainable Bond Fund - Class D Distribution	EUR	3 January 2022	0.08565
Total Return Credit Fund - Class A Distribution Hedged	EUR	3 January 2022	0.02964
Total Return Credit Fund - Class A Distribution Hedged	USD	3 January 2022	0.03334
Total Return Credit Fund - Class B Distribution	GBP	3 January 2022	0.03677
Total Return Credit Fund - Class D Distribution	GBP	3 January 2022	0.03533
Total Return Credit Fund - Class D Distribution Hedged	EUR	3 January 2022	0.03389
Total Return Credit Fund - Class K Distribution	GBP	3 January 2022	0.03671
Total Return Credit Fund - Class Z Distribution	GBP	3 January 2022	0.03908
Total Return Credit Fund - Class A Distribution Hedged	EUR	1 February 2022	0.02268
Total Return Credit Fund - Class A Distribution Hedged	USD	1 February 2022	0.02412
Total Return Credit Fund - Class B Distribution	GBP	1 February 2022	0.03088
Total Return Credit Fund - Class D Distribution	GBP	1 February 2022	0.02856
Total Return Credit Fund - Class D Distribution Hedged	EUR	1 February 2022	0.02710
Total Return Credit Fund - Class K Distribution	GBP	1 February 2022	0.02970
Total Return Credit Fund - Class Z Distribution	GBP	1 February 2022	0.03214
Total Return Credit Fund - Class A Distribution Hedged	EUR	1 March 2022	0.02087
Total Return Credit Fund - Class A Distribution Hedged	USD	1 March 2022	0.02201
Total Return Credit Fund - Class B Distribution	GBP	1 March 2022	0.02774
Total Return Credit Fund - Class D Distribution	GBP	1 March 2022	0.02602
Total Return Credit Fund - Class D Distribution Hedged	EUR	1 March 2022	0.02470
Total Return Credit Fund - Class K Distribution	GBP	1 March 2022	0.02711
Total Return Credit Fund - Class Z Distribution	GBP	1 March 2022	0.02924
Total Return Credit Fund - Class A Distribution Hedged	EUR	1 April 2022	0.02641
Total Return Credit Fund - Class A Distribution Hedged	USD	1 April 2022	0.02933
Total Return Credit Fund - Class B Distribution	GBP	1 April 2022	0.03373
Total Return Credit Fund - Class D Distribution	GBP	1 April 2022	0.03250
Total Return Credit Fund - Class D Distribution Hedged	EUR	1 April 2022	0.03044
Total Return Credit Fund - Class K Distribution	GBP	1 April 2022	0.03381
Total Return Credit Fund - Class Z Distribution	GBP	1 April 2022	0.03605
Total Return Credit Fund - Class A Distribution Hedged	EUR	2 May 2022	0.02447
Total Return Credit Fund - Class A Distribution Hedged	USD	2 May 2022	0.02548
Total Return Credit Fund - Class B Distribution	GBP	2 May 2022	0.03097
Total Return Credit Fund - Class D Distribution	GBP	2 May 2022	0.02998
Total Return Credit Fund - Class D Distribution Hedged	EUR	2 May 2022	0.02819
Total Return Credit Fund - Class K Distribution	GBP	2 May 2022	0.03118
Total Return Credit Fund - Class Z Distribution	GBP	2 May 2022	0.03325
Total Return Credit Fund - Class A Distribution Hedged	EUR	1 June 2022	0.02857
Total Return Credit Fund - Class A Distribution Hedged	USD	1 June 2022	0.03220
Total Return Credit Fund - Class B Distribution	GBP	1 June 2022	0.03496
Total Return Credit Fund - Class D Distribution	GBP	1 June 2022	0.03441
Total Return Credit Fund - Class D Distribution Hedged	EUR	1 June 2022	0.03254

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Notes to the Financial Statements as at 30 June 2022 (continued)

4. Dividend (continued)

Subfund	Distribution rates during the period ended 30 June 2022		
	Currency	Ex-Date	Amount per Share
Total Return Credit Fund - Class K Distribution	GBP	1 June 2022	0.03576
Total Return Credit Fund - Class Z Distribution	GBP	1 June 2022	0.03794
Global Absolute Return Strategies Fund - Class D Distribution	EUR	3 January 2022	0.06450
Global Absolute Return Strategies Fund - Class Z Distribution Hedged	CAD	3 January 2022	0.00349
Absolute Return Global Bond Strategies Fund - Class Z Distribution Hedged	CAD	3 January 2022	0.19870
Dynamic Multi Asset Income Fund - Class A Distribution	EUR	3 January 2022	0.04740
Dynamic Multi Asset Income Fund - Class B Distribution	EUR	3 January 2022	0.04716
Dynamic Multi Asset Income Fund - Class B Distribution Hedged	GBP	3 January 2022	0.04729
Dynamic Multi Asset Income Fund - Class D Distribution	EUR	3 January 2022	0.04758
Dynamic Multi Asset Income Fund - Class D Distribution Hedged	GBP	3 January 2022	0.04782
Dynamic Multi Asset Income Fund - Class D Distribution Hedged	USD	3 January 2022	0.04789
Dynamic Multi Asset Income Fund - Class K Distribution	EUR	3 January 2022	0.04758
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	GBP	3 January 2022	0.04787
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	USD	3 January 2022	0.04793
Dynamic Multi Asset Income Fund - Class A Distribution	EUR	1 February 2022	0.04805
Dynamic Multi Asset Income Fund - Class B Distribution	EUR	1 February 2022	0.04783
Dynamic Multi Asset Income Fund - Class B Distribution Hedged	GBP	1 February 2022	0.04798
Dynamic Multi Asset Income Fund - Class D Distribution	EUR	1 February 2022	0.04823
Dynamic Multi Asset Income Fund - Class D Distribution Hedged	GBP	1 February 2022	0.04850
Dynamic Multi Asset Income Fund - Class D Distribution Hedged	USD	1 February 2022	0.04863
Dynamic Multi Asset Income Fund - Class K Distribution	EUR	1 February 2022	0.04823
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	GBP	1 February 2022	0.04857
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	USD	1 February 2022	0.04868
Dynamic Multi Asset Income Fund - Class A Distribution	EUR	1 March 2022	0.04243
Dynamic Multi Asset Income Fund - Class B Distribution	EUR	1 March 2022	0.04227
Dynamic Multi Asset Income Fund - Class B Distribution Hedged	GBP	1 March 2022	0.04243
Dynamic Multi Asset Income Fund - Class D Distribution	EUR	1 March 2022	0.04261
Dynamic Multi Asset Income Fund - Class D Distribution Hedged	GBP	1 March 2022	0.04288
Dynamic Multi Asset Income Fund - Class D Distribution Hedged	USD	1 March 2022	0.04299
Dynamic Multi Asset Income Fund - Class K Distribution	EUR	1 March 2022	0.04261
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	GBP	1 March 2022	0.04294
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	USD	1 March 2022	0.04303
Dynamic Multi Asset Income Fund - Class A Distribution	EUR	1 April 2022	0.04599
Dynamic Multi Asset Income Fund - Class B Distribution	EUR	1 April 2022	0.04584
Dynamic Multi Asset Income Fund - Class B Distribution Hedged	GBP	1 April 2022	0.04602
Dynamic Multi Asset Income Fund - Class D Distribution	EUR	1 April 2022	0.04619
Dynamic Multi Asset Income Fund - Class D Distribution Hedged	GBP	1 April 2022	0.04650
Dynamic Multi Asset Income Fund - Class D Distribution Hedged	USD	1 April 2022	0.04662
Dynamic Multi Asset Income Fund - Class K Distribution	EUR	1 April 2022	0.04619
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	GBP	1 April 2022	0.04657
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	USD	1 April 2022	0.04666

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Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2022 (continued)

4. Dividend (continued)

Subfund	Distribution rates during the period ended 30 June 2022		
	Currency	Ex-Date	Amount per Share
Dynamic Multi Asset Income Fund - Class A Distribution	EUR	2 May 2022	0.04442
Dynamic Multi Asset Income Fund - Class B Distribution	EUR	2 May 2022	0.04431
Dynamic Multi Asset Income Fund - Class B Distribution Hedged	GBP	2 May 2022	0.04453
Dynamic Multi Asset Income Fund - Class D Distribution	EUR	2 May 2022	0.04463
Dynamic Multi Asset Income Fund - Class D Distribution Hedged	GBP	2 May 2022	0.04498
Dynamic Multi Asset Income Fund - Class D Distribution Hedged	USD	2 May 2022	0.04511
Dynamic Multi Asset Income Fund - Class K Distribution	EUR	2 May 2022	0.04463
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	GBP	2 May 2022	0.04506
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	USD	2 May 2022	0.04516
Dynamic Multi Asset Income Fund - Class A Distribution	EUR	1 June 2022	0.04563
Dynamic Multi Asset Income Fund - Class B Distribution	GBP	1 June 2022	0.04555
Dynamic Multi Asset Income Fund - Class B Distribution Hedged	EUR	1 June 2022	0.04582
Dynamic Multi Asset Income Fund - Class D Distribution	GBP	1 June 2022	0.04586
Dynamic Multi Asset Income Fund - Class D Distribution Hedged	USD	1 June 2022	0.04627
Dynamic Multi Asset Income Fund - Class D Distribution Hedged	EUR	1 June 2022	0.04640
Dynamic Multi Asset Income Fund - Class K Distribution	GBP	1 June 2022	0.04586
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	USD	1 June 2022	0.04635
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	EUR	1 June 2022	0.04645

*This subfund was renamed from Euro Corporate Bond Sustainable and Responsible Investment Fund to Euro Corporate Sustainable Bond Fund on 11 April 2022.

5. Taxation

a) Taxe d'abonnement

Under current law and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax. Under legislation and regulations prevailing in Luxembourg, the subfunds 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% like the classes of shares dedicated to institutional investors. Class D, K and S shares are reserved for institutional investors (as such term is interpreted by the supervisory authority and any applicable laws and regulations from time to time in force in Luxembourg). Class Z shares are reserved for members of the abrdn group of companies and for other institutional investors with whom separate arrangements have been made to remunerate the Investment Manager and the relevant Sub-Investment Manager (as applicable) and to pay other costs. The taxe d'abonnement is calculated and payable quarterly, at the rates set out below:

Class A	0.05% of total net assets of the Class
Class B	0.05% of total net assets of the Class
Class C	0.05% of total net assets of the Class
Class D	0.01% of total net assets of the Class
Class J	0.05% of total net assets of the Class
Class K	0.01% of total net assets of the Class
Class S	0.01% of total net assets of the Class
Class T	0.05% of total net assets of the Class
Class Z	0.01% of total net assets of the Class

For subfunds with investment in Funds already subject to taxe d'abonnement there are exemptions available.

b) 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 potential liability to foreign capital gains and income taxes.

6. Soft commission / Commission Sharing

The Investment Manager did not enter any soft commission / commission sharing arrangements during the financial period in relation to the Company. Neither the Investment Manager nor any of its connected persons have, or are entitled to, retain any cash rebates from any broker or dealer in consideration of directing transactions on behalf of the subfunds to that broker or dealer. In any such cases rebates received shall be held for the accounts of the relevant subfunds.

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Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2022 (continued)

7. Related parties

There are no related parties other than the Directors, the Investment Manager, the Management Company and the Principal Distributor. At the reporting date, the Management Company, Aberdeen Standard Investments Luxembourg S.A. was a subsidiary of abrdn plc.

At 30 June 2022, the following subfunds had holdings in abrdn money market funds and abrdn bond funds:

Global Equities Fund

Investment Fund	Market Value USD	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	4,309,317	3.64%

Global REIT Focus Fund

Investment Fund	Market Value EUR	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	11,636,479	5.07%

European Smaller Companies Fund

Investment Fund	Market Value EUR	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	5,903,240	0.63%

European Focused Equity Fund

Investment Fund	Market Value EUR	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	305,713	2.55%

Global Focused Equity Fund

Investment Fund	Market Value USD	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	247,590	3.78%

(SLI) Global Government Bond Fund

Investment Fund	Market Value USD	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	253,321	0.10%
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	386,283	0.14%

Global Inflation-Linked Government Bond Fund

Investment Fund	Market Value USD	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	3,896,404	1.53%
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	759,690	0.30%

Euro Corporate Bond Fund

Investment Fund	Market Value EUR	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	34,604,737	2.02%

Euro Government All Stocks Fund

Investment Fund	Market Value EUR	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Seabury Euro Liquidity 1 Fund	34,079,506	3.57%

Emerging Market Government Bond Fund

Investment Fund	Market Value USD	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	2,814,479	2.67%

(SLI) Emerging Market Local Currency Debt Fund

Investment Fund	Market Value USD	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	114,879	0.01%
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	37,206,055	4.03%
Aberdeen Standard SICAV I - China Onshore Bond Fund	27,721,016	3.00%

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Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2022 (continued)

7. Related parties (continued)

Global High Yield Bond Fund

Investment Fund	Market Value USD	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	2,998,672	0.33%
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	9,629,692	1.06%

Global Corporate Bond Fund

Investment Fund	Market Value USD	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	4,914,927	0.23%
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	48	0.00%
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	133,648,123	6.32%

Total Return Credit Fund

Investment Fund	Market Value GBP	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	443	0.00%
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	4,332,817	5.48%

Global Absolute Return Strategies Fund

Investment Fund	Market Value EUR	% of net Assets of the Subfund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	53,817,292	3.58%
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	845	0.00%

Aberdeen Standard OEIC II - ASI High Yield Bond Fund is managed by Aberdeen Standard Fund Managers Limited. Aberdeen Standard SICAV I - China Onshore Bond Fund, Aberdeen Standard Liquidity Fund (Lux) - Euro Fund, Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund, Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund and Aberdeen Standard Liquidity Fund (Lux) - Seabury Euro Liquidity 1 Fund are managed by Aberdeen Standard Investments Luxembourg S.A. which is also the Management Company of the Aberdeen Standard SICAV II. All relevant transactions were made under normal market conditions.

8. Swinging single price

The swinging single pricing process is intended to ensure the fair treatment of all investors in the subfunds.

When investors buy or sell shares in a mutual fund (otherwise known as subscriptions and redemptions), these fund inflows or outflows to a subfund will typically require the purchase or sale of portfolio investments in order to maintain appropriate investment exposures and will incur dealing costs. These costs, unless attributed to the investors generating those flows, will result in a reduction (dilution) of the value of the subfund. In order to protect the existing investors of the subfund against the impact of this dilution, a swing pricing mechanism is used to adjust the subfund's NAV price such that the expected costs of buying or selling a slice of the current portfolio exposures are attributed to the investors generating those flows.

This means that the subfund's NAV price may be swung, i.e. adjusted up (to an Offer basis) or down (to a Bid basis), to reflect the estimated dealing costs. If applied, this dilution adjustment will be paid into the subfund for the benefit of its investors. For the avoidance of doubt, all investors who buy or sell shares in the subfund on the day receive the same price i.e. shares are "single priced" such that the same basis price applies whether investors are subscribing or redeeming on any dealing day across all share classes.

The subfunds are initially assigned a long term pricing basis, (Bid, Mid (NAV), or Offer). This basis reflects the longer term trend of flows into or out of the subfund. Therefore a subfund generally experiencing inflow will price on an offer basis, whilst a subfund generally experiencing outflow will price on a bid basis. In the absence of a strong trend, a mid basis will be assigned. The subfunds may also swing away from the long term basis where large daily net flows, against the long term basis, occur. These daily swings are applied automatically using pre-defined subfund flow thresholds which are reviewed periodically by a committee of the Investment Advisor. The purpose of this long term basis approach is to prevent regular small flows having a cumulative diluting impact on the subfund.

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 threshold and price adjustment values will vary by fund with the adjustment currently no larger than 2% of the NAV. The Directors can raise this limit if necessary to protect the interests of investors.

Further information can be found at <https://www.abrdn.com/docs?documentId=GB-080321-144453-2>

The maximum dilution rate applied on net subscriptions/redemptions exceeding a certain threshold as at and during the financial period ended 30 June 2022 was 0.90%. There is no pre-set maximum dilution rate.

The following subfund has applied the above mechanism and the NAV has swung as at 30 June 2022:

Global Absolute Return Strategies Fund.

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Notes to the Financial Statements as at 30 June 2022 (continued)

9. Cash Collateral

The table below discloses the cash collateral provided by the subfund in relation to derivative contracts held as at 30 June 2022:

Subfund	Counterparty	Local currency	Local collateral provided by the subfund	Base currency	Base collateral provided by the subfund	Collateral expressed as a percentage of total net assets
(SLI) Global Government Bond Fund	Citigroup Global Markets Limited	EUR	(124,000)	USD	(128,979)	0.05%
Global Inflation-Linked Government Bond Fund	Citigroup Global Markets Limited	EUR	(277,000)	USD	(288,124)	0.11%
Global Inflation-Linked Government Bond Fund	Citigroup Global Markets Limited	USD	(500,000)	USD	(500,000)	0.20%
(SLI) Emerging Market Local Currency Debt Fund	BNP Paribas	USD	(1,460,000)	USD	(1,460,000)	0.16%
(SLI) Emerging Market Local Currency Debt Fund	Credit Agricole Corporate & Investment Bank	USD	(46,000)	USD	(46,000)	0.00%
(SLI) Emerging Market Local Currency Debt Fund	Deutsche Bank AG	USD	(90,000)	USD	(90,000)	0.01%
(SLI) Emerging Market Local Currency Debt Fund	JP Morgan Securities plc	USD	(170,000)	USD	(170,000)	0.02%
Global High Yield Bond Fund	Barclays Bank plc	USD	(130,000)	USD	(130,000)	0.01%
Global High Yield Bond Fund	Citigroup Global Markets Limited	USD	(370,000)	USD	(370,000)	0.04%
Global High Yield Bond Fund	Lloyds Bank plc	USD	(110,000)	USD	(110,000)	0.01%
Global High Yield Bond Fund	Standard Chartered Bank	USD	(50,000)	USD	(50,000)	0.01%
Global Corporate Bond Fund	Citigroup Global Markets Limited	EUR	(812,004)	USD	(844,613)	0.04%
Global Corporate Bond Fund	Citigroup Global Markets Limited	USD	(980,000)	USD	(980,000)	0.05%
Total Return Credit Fund	Barclays Bank plc	GBP	(650,000)	USD	(650,000)	0.82%
Global Absolute Return Strategies Fund	Goldman Sachs International Bank	EUR	(4,970,000)	EUR	(4,970,000)	0.33%
Global Absolute Return Strategies Fund	JP Morgan Securities plc	EUR	(3,778,042)	EUR	(3,778,042)	0.25%
Global Absolute Return Strategies Fund	Merrill Lynch International	EUR	(340,000)	EUR	(340,000)	0.02%
Global Absolute Return Strategies Fund	Morgan Stanley & Co. International plc	EUR	(2,090,000)	EUR	(2,090,000)	0.14%
Global Absolute Return Strategies Fund	UBS AG	EUR	(3,270,000)	EUR	(3,270,000)	0.22%
Global Focused Strategies Fund	Barclays Bank plc	EUR	(2,070,000)	EUR	(2,070,000)	1.94%
Global Focused Strategies Fund	BNP Paribas	EUR	(150,000)	EUR	(150,000)	0.14%
Global Focused Strategies Fund	Goldman Sachs International Bank	EUR	(1,560,000)	EUR	(1,560,000)	1.46%
Global Focused Strategies Fund	Natwest Markets Plc	EUR	(180,000)	EUR	(180,000)	0.17%
Global Focused Strategies Fund	Standard Chartered Bank	EUR	(420,000)	EUR	(420,000)	0.39%
Global Focused Strategies Fund	UBS AG	EUR	(3,120,000)	EUR	(3,120,000)	2.92%
Absolute Return Global Bond Strategies Fund	Citigroup Global Markets Limited	EUR	(428,030)	GBP	(367,676)	0.03%
Absolute Return Global Bond Strategies Fund	Barclays Bank plc	GBP	(4,167,000)	GBP	(4,167,000)	0.35%
Absolute Return Global Bond Strategies Fund	Deutsche Bank AG	GBP	(12,560,000)	GBP	(12,560,000)	1.05%

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Notes to the Financial Statements as at 30 June 2022 (continued)

9. Cash Collateral (continued)

Subfund	Counterparty	Local currency	Local collateral provided by the subfund	Base currency	Base collateral provided by the subfund	Collateral expressed as a percentage of total net assets
Absolute Return Global Bond Strategies Fund	Goldman Sachs International Bank	GBP	(6,159,000)	GBP	(6,159,000)	0.51%
Absolute Return Global Bond Strategies Fund	HSBC Bank plc	GBP	(2,970,000)	GBP	(2,970,000)	0.25%
Absolute Return Global Bond Strategies Fund	JP Morgan Securities plc	GBP	(2,490,000)	GBP	(2,490,000)	0.21%
Absolute Return Global Bond Strategies Fund	Morgan Stanley & Co. International plc	GBP	(6,330,000)	GBP	(6,330,000)	0.53%
Absolute Return Global Bond Strategies Fund	Natwest Markets Plc	GBP	(178,000)	GBP	(178,000)	0.01%
Absolute Return Global Bond Strategies Fund	UBS AG	GBP	(12,979,000)	GBP	(12,979,000)	1.08%
Responsible Global Asset Strategies Fund	Citigroup Global Markets Limited	EUR	(650,000)	EUR	(650,000)	0.50%
Responsible Global Asset Strategies Fund	JP Morgan Securities plc	EUR	(380,000)	EUR	(380,000)	0.29%
Responsible Global Asset Strategies Fund	Morgan Stanley & Co. International plc	EUR	(380,000)	EUR	(380,000)	0.29%
Responsible Global Asset Strategies Fund	UBS AG	EUR	(610,000)	EUR	(610,000)	0.47%
Multi Asset Climate Opportunities Fund	Merrill Lynch International	EUR	(240,000)	EUR	(240,000)	2.26%

The table below discloses the cash collateral received from the broker in relation to derivative contracts held as at 30 June 2022:

Subfund	Counterparty	Local currency	Local collateral received from the broker	Base currency	Base collateral received from the broker	Collateral expressed as a percentage of total net assets
(SLI) Global Government Bond Fund	Morgan Stanley & Co. International plc	EUR	257,000	USD	267,321	0.10%
(SLI) Global Government Bond Fund	UBS AG	EUR	243,000	USD	252,758	0.09%
(SLI) Global Government Bond Fund	Citigroup Global Markets Limited	USD	20,000	USD	20,000	0.01%
Global Inflation-Linked Government Bond Fund	Citigroup Global Markets Limited	EUR	104,588	USD	108,788	0.04%
Global Inflation-Linked Government Bond Fund	HSBC Bank plc	EUR	248,000	USD	257,959	0.10%
Global Inflation-Linked Government Bond Fund	Morgan Stanley & Co. International plc	EUR	3,910,904	USD	4,067,959	1.60%
Global Inflation-Linked Government Bond Fund	Natwest Markets Plc	EUR	21,000	USD	21,843	0.01%
Global Inflation-Linked Government Bond Fund	UBS AG	EUR	178,000	USD	185,148	0.07%
Global Inflation-Linked Government Bond Fund	Merrill Lynch International	USD	7,120,000	USD	7,120,000	2.80%
Global Inflation-Linked Government Bond Fund	State Street Bank and Trust Company	USD	110,000	USD	110,000	0.04%
Euro Corporate Bond Fund	Societe Generale	EUR	150,000	EUR	150,000	0.01%
Emerging Market Government Bond Fund	Deutsche Bank AG	USD	70,000	USD	70,000	0.07%

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Notes to the Financial Statements as at 30 June 2022 (continued)

9. Cash Collateral (continued)

Subfund	Counterparty	Local currency	Local collateral received from the broker	Base currency	Base collateral received from the broker	Collateral expressed as a percentage of total net assets
(SLI) Emerging Market Local Currency Debt Fund	UBS AG	EUR	112,000	USD	116,497	0.01%
(SLI) Emerging Market Local Currency Debt Fund	Citigroup Global Markets Limited	USD	260,000	USD	260,000	0.03%
(SLI) Emerging Market Local Currency Debt Fund	Royal Bank of Canada	USD	3,700,000	USD	3,700,000	0.40%
Global High Yield Bond Fund	BNP Paribas	EUR	116,000	USD	120,659	0.01%
Global High Yield Bond Fund	UBS AG	EUR	4,118,000	USD	4,283,369	0.47%
Global High Yield Bond Fund	Citigroup Global Markets Limited	USD	200,000	USD	200,000	0.02%
Global Corporate Bond Fund	JP Morgan Securities plc	EUR	3,234,269	USD	3,364,151	0.16%
Global Corporate Bond Fund	UBS AG	EUR	5,508,000	USD	5,729,190	0.27%
Global Corporate Bond Fund	Standard Chartered Bank	GBP	64,000	USD	77,498	0.00%
Global Corporate Bond Fund	Merrill Lynch International	USD	3,286,000	USD	3,286,000	0.16%
Global Corporate Bond Fund	Royal Bank of Canada	USD	110,000	USD	110,000	0.01%
Euro Corporate Sustainable Bond Fund*	Citigroup Global Markets Limited	EUR	633,000	EUR	633,000	0.03%
Global Absolute Return Strategies Fund	Barclays Bank plc	EUR	890,000	EUR	890,000	0.06%
Global Absolute Return Strategies Fund	BNP Paribas	EUR	850,000	EUR	850,000	0.06%
Global Absolute Return Strategies Fund	Citigroup Global Markets Limited	EUR	6,450,000	EUR	6,450,000	0.43%
Global Absolute Return Strategies Fund	Deutsche Bank AG	EUR	3,000,000	EUR	3,000,000	0.20%
Global Absolute Return Strategies Fund	HSBC Bank plc	EUR	610,000	EUR	610,000	0.04%
Global Absolute Return Strategies Fund	Societe Generale	EUR	530,000	EUR	530,000	0.04%
Global Focused Strategies Fund	Citigroup Global Markets Limited	EUR	900,000	EUR	900,000	0.84%
Global Focused Strategies Fund	Deutsche Bank AG	EUR	210,000	EUR	210,000	0.20%
Global Focused Strategies Fund	HSBC Bank plc	EUR	40,000	EUR	40,000	0.04%
Global Focused Strategies Fund	JP Morgan Securities plc	EUR	897,000	EUR	897,000	0.84%
Global Focused Strategies Fund	Morgan Stanley & Co. International plc	EUR	160,000	EUR	160,000	0.15%
Global Focused Strategies Fund	Royal Bank of Canada	EUR	315,000	EUR	315,000	0.29%
Global Focused Strategies Fund	Deutsche Bank AG	GBP	94,000	EUR	109,430	0.10%
Absolute Return Global Bond Strategies Fund	BNP Paribas	EUR	756,000	GBP	649,401	0.05%
Absolute Return Global Bond Strategies Fund	Citigroup Global Markets Limited	EUR	1,974,294	GBP	1,695,910	0.14%
Absolute Return Global Bond Strategies Fund	Citigroup Global Markets Limited	GBP	1,240,000	GBP	1,240,000	0.10%
Absolute Return Global Bond Strategies Fund	Merrill Lynch International	GBP	170,000	GBP	170,000	0.01%

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Notes to the Financial Statements as at 30 June 2022 (continued)

9. Cash Collateral (continued)

Subfund	Counterparty	Local currency	Local collateral received from the broker	Base currency	Base collateral received from the broker	Collateral expressed as a percentage of total net assets
Absolute Return Global Bond Strategies Fund	Royal Bank of Canada	GBP	370,000	GBP	370,000	0.03%
Absolute Return Global Bond Strategies Fund	State Street Bank and Trust Company	GBP	60,000	GBP	60,000	0.01%
Responsible Global Asset Strategies Fund	Barclays Bank plc	EUR	210,000	EUR	210,000	0.16%
Responsible Global Asset Strategies Fund	BNP Paribas	EUR	40,000	EUR	40,000	0.03%
Responsible Global Asset Strategies Fund	Deutsche Bank AG	EUR	920,000	EUR	920,000	0.71%

*This subfund was renamed from Euro Corporate Bond Sustainable and Responsible Investment Fund to Euro Corporate Sustainable Bond Fund on 11 April 2022.

10. Directors' remuneration

The collective remuneration of the Board of Directors charged to the Company amounts to EUR 73,725 for the period ended 30 June 2022 and is recorded under Sundry expenses in the Statement of Operations and Changes in Net Assets. These fees are accrued across all subfunds at share class level and are paid quarterly.

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Notes to the Financial Statements as at 30 June 2022 (continued)

11. Significant events during the reporting period

There were new share classes launched during the period. Please refer to the Statistics and to Appendix 1 for further details.

There were share classes closed during the period. Please refer to the Statistics and to Appendix 1 for further details.

During the period under review a new prospectus was issued on 13 January 2022 and on 5 May 2022.

Effective 20 January 2022, Ms Susanne Van Dootinh was appointed to the Board of Directors. Ms Soraya Jane Hashimzai resigned on the same date.

On 24 February 2022, Russia launched a military offensive against Ukraine resulting in widespread sanctions on Russia and heightened security and cyber threats. Market disruptions associated with the geopolitical event has had a global impact, and uncertainty exists as to the implications. Such disruptions can adversely affect the assets of the fund and fund performance.

Whilst the impact of the conflict was captured within the global market prices at 30 June 2022, the period end for Aberdeen Standard SICAV II, the outlook for many capital markets remains volatile and the NAVs of certain funds have fluctuated since the period end. The Management Company has delegated various tasks to abrdn's Investor Protection Committee (IPC). The IPC is responsible for ensuring the fair treatment of investors.

The IPC undertakes daily reviews of the following:

- Market liquidity across each asset class and fund;
- Asset class bid-offer spread monitoring;
- Review of fund level dilution rate appropriateness;
- Review of daily subscriptions/redemptions to anticipate any potential concerns to meet redemption proceeds;
- Any requirement to gate or defer redemptions;
- Any requirement to suspend a fund(s);
- Any fair value price adjustments at a fund level.

abrdn's Valuation and Pricing Committee (VPC) also continue to review the valuation of assets and the recoverability of income from those assets making appropriate adjustments were necessary. The VPC is made up of a wide range of specialists across abrdn with a wide range of experience in asset pricing. The Management Company has also evaluated, and will continue to evaluate, the operational resilience of all service providers. The Company's key suppliers do not have operations pertaining to the Company in Ukraine or Russia.

Where Russian, Belarusian and Ukrainian assets have been written down to zero, abrdn do not earn a management fee on such assets. As at 17 August 2022, no Aberdeen Standard SICAV II subfund has been suspended and based on the Manager's assessment of the factors noted, above, has adequate financial resources to continue in operation.

Effective 11 April 2022, Euro Corporate Bond Sustainable and Responsible Investment Fund changed its name to Euro Corporate Sustainable Bond Fund.

With effect from 11 April 2022, the Emerging Markets Focused Equity Fund, Euro Corporate Sustainable Bond Fund, European Smaller Companies Fund and Total Return Credit Fund were classified as Article 8 under the EU's Sustainable Finance Disclosure Regulation ("SFDR"), changing classification from Article 6.

A new subfund Global Risk Mitigation Fund was launched on 10 June 2022.

There were no other significant events affecting the Company during the period.

12. Subsequent Events

The following distributions were approved after the period ended 30 June 2022:

Subfund	Distribution rates after the period ended 30 June 2022		
	Currency	Ex-Date	Amount per Share
Global High Yield Bond Fund - Class Z Distribution Hedged	GBP	1 July 2022	0.11713
Global Corporate Bond Fund - Class J Distribution	USD	1 July 2022	0.05422
Global Corporate Bond Fund - Class J Distribution Hedged	EUR	1 July 2022	0.04931
Global Corporate Bond Fund - Class J Distribution Hedged	GBP	1 July 2022	0.05290
Global Corporate Bond Fund - Class S Distribution Hedged	GBP	1 July 2022	0.05266
Global Corporate Bond Fund - Class Z Distribution Hedged	GBP	1 July 2022	0.05779
Total Return Credit Fund - Class A Distribution Hedged	EUR	1 July 2022	0.02802
Total Return Credit Fund - Class A Distribution	USD	1 July 2022	0.02982
Total Return Credit Fund - Class B Distribution Hedged	GBP	1 July 2022	0.03410
Total Return Credit Fund - Class D Distribution Hedged	EUR	1 July 2022	0.03153
Total Return Credit Fund - Class D Distribution Hedged	GBP	1 July 2022	0.03353
Total Return Credit Fund - Class K Distribution Hedged	GBP	1 July 2022	0.03482
Total Return Credit Fund - Class Z Distribution Hedged	GBP	1 July 2022	0.03677

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Notes to the Financial Statements as at 30 June 2022 (continued)

12. Subsequent Events (continued)

Subfund	Distribution rates after the period ended 30 June 2022		
	Currency	Ex-Date	Amount per Share
Dynamic Multi Asset Income Fund - Class K Distribution	EUR	1 July 2022	0.04529
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	GBP	1 July 2022	0.04582
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	USD	1 July 2022	0.04593

Total Return Credit Fund has changed its fund currency from GBP to USD on 1 July 2022.

The latest prospectus was issued on 1 July 2022.

There were no other subsequent events affecting the Company since the period end.

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Appendix 1: Share classes issued in the subfunds as at 30 June 2022

	Equity Subfunds																	
Share class ¹	A	A Unhedged			A Hedged	B	B Unhedged			D	D Unhedged		D Hedged		K	K Unhedged	Z	Z Unhedged
Subfund																		
Global Equities Fund	USD	EUR	-	-	-	-	-	-	-	USD	EUR	GBP	-	-	-	-	USD	-
(SLI) China Equities Fund ²	USD	EUR	GBP	-	-	-	GBP	-	-	USD	GBP	-	-	-	-	-	USD	-
(SLI) Japanese Equities Fund ³	JPY	-	-	-	-	-	-	-	-	JPY	GBP	-	-	-	-	-	JPY	-
(SLI) European Equities Fund ⁴	EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	EUR	-
Global REIT Focus Fund ⁵	EUR	-	-	-	USD	-	-	-	-	EUR	USD	-	-	-	-	-	EUR	-
European Smaller Companies Fund ⁶	EUR	-	GBP	SEK	USD	EUR	GBP	-	-	EUR	GBP	CHF	GBP	USD	-	-	EUR	-
European Focused Equity Fund ⁷	EUR	-	GBP	-	-	-	-	-	GBP	-	-	-	-	-	-	-	EUR	-
Emerging Markets Focused Equity Fund ⁸	-	-	-	-	-	-	GBP	-	-	USD	GBP	-	-	-	-	-	-	GBP
Global Focused Equity Fund ⁹	-	-	-	-	-	-	-	-	-	USD	-	-	-	-	USD	-	-	-

¹The share classes represented above for a particular currency may be accumulation share classes, distribution share classes or both.

²B Accumulation Shares on (SLI) China Equities Fund was closed on 21 June 2022.

³A Accumulation Unhedged SEK Shares on (SLI) Japanese Equities Fund was closed on 9 June 2022.

⁴D Accumulation Shares on (SLI) European Equities Fund was closed on 7 June 2022.

⁵D Distribution Shares on Global REIT Focus Fund was closed on 14 June 2022.

⁶B Accumulation Unhedged SEK Shares on European Smaller Companies Fund was closed on 21 June 2022.

⁷D Accumulation Shares on European Focused Equity Fund was closed on 7 June 2022. B Accumulation Shares on European Focused Equity Fund was closed on 21 June 2022.

⁸A Accumulation Shares on Emerging Markets Focused Equity Fund was closed on 24 February 2022.

⁹A Accumulation Shares, A Accumulation Unhedged EUR Shares, D Accumulation Unhedged EUR Shares, K Accumulation Unhedged GBP Shares and Z Accumulation Shares on Global Focused Equity Fund were closed on 14 June 2022. B Accumulation Shares and B Accumulation Unhedged EUR Shares on Global Focused Equity Fund were closed on 21 June 2022.

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Appendix 1: Share classes issued in the subfunds as at 30 June 2022 (continued)

	Bond Subfunds																																	
Share class ¹	A	A Unhedged	A Hedged		B	B Unhedged	B Hedged		C	D	D Unhedged	D Hedged				J	J Hedged	K	K Unhedged	K Hedged	S Hedged	T	Z	Z Unhedged		Z Hedged								
Subfund																																		
(SLI) Global Government Bond Fund	-	GBP	-	-	-	-	GBP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	USD	-	-	-	-	-	-	
Global Inflation-Linked Government Bond Fund	USD	-	-	EUR	GBP	-	-	-	-	-	-	USD	-	-	EUR	GBP	SGD	-	-	-	-	-	-	-	-	-	-	USD	-	-	-	GBP	-	EUR
Euro Corporate Bond Fund ³	EUR	-	-	-	GBP	EUR	-	-	-	-	EUR	EUR	USD	-	GBP	-	-	-	-	EUR	GBP	-	EUR	-	USD	GBP	-	EUR	EUR	-	-	-	-	CZK
Euro Government All Stocks Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	EUR	-	-	-	-	-	-	
Emerging Market Government Bond Fund ⁴	-	-	-	-	-	-	-	-	-	-	-	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	GBP	-	-	
(SLI) Emerging Market Local Currency Debt Fund ⁵	-	-	-	-	-	-	GBP	-	-	-	-	-	GBP	-	-	-	-	-	-	-	-	-	-	GBP	-	-	-	-	-	AUD	EUR	GBP	-	-
Global High Yield Bond Fund ⁶	USD	-	-	-	GBP	-	-	-	-	-	-	USD	-	-	-	GBP	-	-	-	-	-	-	-	-	-	-	USD	-	-	-	GBP	-	EUR	
Global Corporate Bond Fund ⁷	USD	-	-	EUR	GBP	-	-	-	-	-	-	USD	-	-	EUR	GBP	-	-	SGD	USD	EUR	GBP	-	-	-	-	GBP	USD	JPY	-	-	GBP	JPY	EUR
Euro Corporate Sustainable Bond Fund ²	EUR	-	SEK	-	-	EUR	-	-	CHF	GBP	-	EUR	-	-	-	-	-	-	-	-	-	EUR	-	-	-	-	-	-	-	-	-	-	-	
Total Return Credit Fund	-	-	EUR	SEK	USD	GBP	-	-	EUR	-	-	GBP	-	-	EUR	SEK	USD	-	-	-	-	-	GBP	-	-	-	-	GBP	-	-	-	EUR	-	-
Multi-Asset Climate Opportunities Fund	EUR	USD	GBP	USD	-	EUR	-	-	GBP	USD	-	EUR	-	-	GBP	USD	-	-	-	-	-	EUR	-	GBP	USD	-	-	EUR	-	-	-	GBP	USD	-
Dynamic Multi Asset Income Fund ⁸	-	-	-	-	-	-	-	GBP	-	-	-	-	-	-	-	-	-	-	-	-	EUR	-	USD	GBP	-	-	-	-	-	-	-	-	-	

¹The share classes represented above for a particular currency may be accumulation share classes, distribution share classes or both.

²D Accumulation Hedged NOK Shares and T Accumulation Shares on Euro Corporate Sustainable Bond Fund were closed on 7 June 2022. B Distribution Shares on Euro Corporate Sustainable Bond Fund was closed on 21 June 2022. This subfund was renamed from Euro Corporate Bond Sustainable and Responsible Investment Fund to Euro Corporate Sustainable Bond Fund on 11 April 2022.

³A Accumulation Hedged USD Shares, D Accumulation Hedged USD Shares and D Distribution Hedged USD Shares on Euro Corporate Bond Fund were closed on 16 June 2022.

⁴A Accumulation Shares, A Accumulation Hedged EUR Shares, D Accumulation Hedged EUR Shares, D Accumulation Hedged GBP Shares and Z Accumulation Shares on Emerging Market Government Bond Fund were closed on 9 June 2022. B Accumulation Shares and B Accumulation Hedged EUR Shares on Emerging Market Government Bond Fund were closed on 21 June 2022.

⁵A Accumulation Shares, A Accumulation Hedged EUR Shares, A Accumulation Unhedged EUR Shares, B Accumulation Hedged EUR Shares, B Accumulation Unhedged EUR Shares, D Accumulation Shares, D Accumulation Hedged EUR Shares, D Accumulation Hedged GBP Shares, D Accumulation Unhedged EUR Shares and Z Accumulation Hedged GBP Shares on (SLI) Emerging Market Local Currency Debt Fund were closed on 21 June 2022.

⁶A Accumulation Hedged EUR Shares, D Accumulation Hedged EUR Shares, D Distribution Shares and D Distribution Hedged GBP Shares on Global High Yield Bond Fund were closed on 7 June 2022.

⁷D Accumulation Hedged JPY Shares, D Accumulation Hedged SEK Shares, D Accumulation Unhedged JPY Shares and D Distribution Shares on Global Corporate Bond Fund were closed on 14 June 2022. B Accumulation Shares and B Accumulation Hedged EUR Shares on Global Corporate Bond Fund were closed on 21 June 2022.

⁸A Distribution Shares, D Distribution Shares, D Distribution Hedged GBP Shares, D Distribution Hedged USD Shares, Z Accumulation Shares and Z Accumulation Hedged GBP Shares on Dynamic Multi Asset Income Fund were closed on 7 June 2022. B Distribution Shares and B Distribution Hedged GBP Shares on Dynamic Multi Asset Income Fund were closed on 21 June 2022.

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Appendix 1: Share classes issued in the subfunds as at 30 June 2022 (continued)

	Absolute Return Subfunds																																	
Share class ¹	A	A Hedged						B	B Hedged				D	D Hedged						J Hedged	K	K Hedged		S	S Hedged			Z	Z Hedged					
Subfund																																		
Global Absolute Return Strategies Fund ²	EUR	-	CHF	GBP	SEK	SGD	USD	EUR	GBP	-	-	CHF	EUR	AUD	-	CHF	GBP	JPY	SEK	SGD	USD	-	-	-	-	-	-	-	-	EUR	USD	AUD	CAD	-
Global Focused Strategies Fund ³	EUR	-	-	-	-	-	-	EUR	-	-	GBP	-	EUR	USD	-	-	GBP	-	-	-	-	-	-	USD	GBP	-	-	-	-	EUR	-	-	-	GBP
Absolute Return Global Bond Strategies Fund ⁴	GBP	EUR	-	-	SEK	-	USD	GBP	-	-	USD	-	GBP	-	EUR	-	-	-	-	-	USD	-	-	-	-	-	-	-	GBP	-	AUD	CAD	EUR	
Responsible Global Asset Strategies Fund	EUR	GBP	SEK	-	-	-	-	EUR	GBP	-	-	-	EUR	GBP	-	-	-	-	-	-	-	GBP	EUR	GBP			-	-	-	EUR	GBP	-	-	-
Global Risk Mitigation Fund ⁵	-	-	-	-	-	-	-	USD	CHF	EUR	GBP	-	USD	CHF	EUR	GBP	-	-	-	-	-	-	-	-	USD	CHF	EUR	GBP	USD	EUR	-	-	-	

¹The share classes represented above for a particular currency may be accumulation share classes, distribution share classes or both.

²D Accumulation Hedged CAD Shares on Global Absolute Return Strategies Fund was closed on 6 May 2022. A Accumulation Hedged AUD Shares, A Accumulation Hedged JPY Shares, B Accumulation Hedged AUD Shares, B Accumulation Hedged CAD Shares, B Accumulation Hedged SGD Shares and B Accumulation Hedged USD Shares on Global Absolute Return Strategies Fund were closed on 21 June 2022.

³D Accumulation Hedged SEK Shares and Z Accumulation Hedged AUD Shares on Global Focused Strategies Fund were closed on 14 June 2022.

⁴D Accumulation Hedged SEK Shares on Absolute Return Global Bond Strategies Fund was closed on 16 June 2022. B Accumulation Hedged EUR Shares on Absolute Return Global Bond Strategies Fund was closed on 21 June 2022.

⁵This subfund was launched on 10 June 2022.

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Appendix 2: SFTR Disclosure

Securities Financing Transactions on Total Return Swaps

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

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

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

As at 30 June 2022, the following subfunds held total return swaps as a type of instrument under the scope of the SFTR:

- Global Absolute Return Strategies Fund
- Global Focused Strategies Fund
- Responsible Global Asset Strategies Fund
- Global Risk Mitigation Fund

The subfunds did not enter into securities lending, repos/reverse repos, buy/sell back transactions during the period ended 30 June 2022.

The total market value of total return swaps held by Global Absolute Return Strategies Fund as a proportion of the subfund's NAV as at 30 June 2022 was (0.30)%.

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

Global Absolute Return Strategies Fund

Counterparty	Counterparty's country of incorporation	Local Currency	Total Return Swaps Local Currency	Total Return Swaps EUR
Citigroup Global Markets Limited	United Kingdom	USD	365,227,875	351,127,286
Goldman Sachs International Bank	United Kingdom	USD	291,682,835	280,421,647
Morgan Stanley & Co. International Plc	United Kingdom	USD	155,589,166	149,582,234

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

Global Absolute Return Strategies Fund

Maturity tenor	Local Currency	Total Return Swaps (net exposure) Local Currency	Total Return Swaps (net exposure) EUR
1 day	USD	-	-
2 to 7 days	USD	-	-
Open (>7 days)	USD	812,499,876	781,131,167
Total		812,499,876	781,131,167

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

Maturity tenor	Non-cash collateral (net exposure) EUR	Cash collateral (net exposure) EUR
1 day	-	-
2 to 7 days	-	-
Open (>7 days)	-	(2,118,042)
Total	-	(2,118,042)

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

There were no issuers of non-cash collateral as at 30 June 2022 for this subfund.

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Appendix 2: SFTR Disclosure (continued)

The table below discloses the cash collateral provided by the subfund and received from the broker in relation to OTC derivative contracts (including total return swaps) held as at statement of net assets date.

The Cash Collateral (provided by) the subfund/received by the Broker relates to OTC derivative contracts which includes total return swaps.

Global Absolute Return Strategies Fund

Counterparty	Local currency	Local collateral (provided)/received by the subfund	Base currency	Base collateral (provided)/received by the subfund	Collateral expressed as a percentage of total net assets
Goldman Sachs International Bank	EUR	(4,970,000)	EUR	(4,970,000)	0.33%
JP Morgan Securities plc	EUR	(3,778,042)	EUR	(3,778,042)	0.25%
UBS AG	EUR	(3,270,000)	EUR	(3,270,000)	0.22%
Morgan Stanley & Co. International plc	EUR	(2,090,000)	EUR	(2,090,000)	0.14%
Merrill Lynch International	EUR	(340,000)	EUR	(340,000)	0.02%
Citigroup Global Markets Limited	EUR	6,450,000	EUR	6,450,000	0.43%
Deutsche Bank AG	EUR	3,000,000	EUR	3,000,000	0.20%
Barclays Bank plc	EUR	890,000	EUR	890,000	0.06%
BNP Paribas	EUR	850,000	EUR	850,000	0.06%
HSBC Bank plc	EUR	610,000	EUR	610,000	0.04%
Societe Generale	EUR	530,000	EUR	530,000	0.04%

As at the statement of net assets date, all of the cash collateral received from the broker in respect of OTC derivative transactions (including total return swaps) is either held on deposit with The Bank of New York Mellon SA/NV or re-invested in the Aberdeen Liquidity Fund (Lux), a money market fund.

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

Global Absolute Return Strategies Fund

Currency	Cash collateral received from the broker EUR	Cash collateral provided by the subfund EUR	Non-cash collateral provided by the subfund EUR	Non-cash collateral received from the broker EUR
Total Return Swaps derivative transactions				
EUR	12,330,000	14,448,042	-	-
GBP	-	-	-	-
Total	12,330,000	14,448,042	-	-

Income earned/(paid) by the subfund from the reinvestment of cash collateral in money market funds amounted to EUR (442,224) for the period ended 30 June 2022.

There was no interest receivable/(payable) on cash collateral by the subfund as at 30 June 2022.

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

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

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

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Appendix 2: SFTR Disclosure (continued)

Securities Financing Transactions on Total Return Swaps

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

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

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

The subfunds did not enter into securities lending, repos/reverse repos, buy/sell back transactions during the period ended 30 June 2022.

The total market value of total return swaps held by Global Focused Strategies Fund as a proportion of the subfund's NAV as at 30 June 2022 was 0.23%.

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

Global Focused Strategies Fund

Counterparty	Counterparty's country of incorporation	Local Currency	Total Return Swaps Local Currency	Total Return Swaps EUR
JPMorgan Chase Bank	United Kingdom	USD	27,252,428	26,200,276
Citigroup Global Markets Limited	United Kingdom	USD	14,140,187	13,594,268
Barclays Bank Plc	United Kingdom	USD	13,486,098	12,965,432
Goldman Sachs International Bank	United Kingdom	USD	4,301,700	4,135,622

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

Global Focused Strategies Fund

Maturity tenor	Local Currency	Total Return Swaps (net exposure) Local Currency	Total Return Swaps (net exposure) EUR
1 day	USD	-	-
2 to 7 days	USD	-	-
Open (>7 days)	USD	59,180,413	56,895,598
Total		59,180,413	56,895,598

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

Global Focused Strategies Fund

Maturity tenor	Non-cash collateral (net exposure) EUR	Cash collateral (net exposure) EUR
1 day	-	-
2 to 7 days	-	-
Open (>7 days)	-	(4,868,570)
Total	-	(4,868,570)

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

There were no issuers of non-cash collateral as at 30 June 2022 for this subfund.

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Société d'Investissement à Capital Variable

Appendix 2: SFTR Disclosure (continued)

The table below discloses the cash collateral provided by the subfund and received from the broker in relation to OTC derivative contracts (including total return swaps) held as at statement of net assets date.

The Cash Collateral (provided by) the subfund/received by the Broker relates to OTC derivative contracts which includes total return swaps.

Global Focused Strategies Fund

Counterparty	Local currency	Local collateral (provided)/received by the subfund	Base currency	Base collateral (provided)/received by the subfund	Collateral expressed as a percentage of total net assets
UBS AG	EUR	(3,120,000)	EUR	(3,120,000)	2.92%
Barclays Bank plc	EUR	(2,070,000)	EUR	(2,070,000)	1.94%
Goldman Sachs International Bank	EUR	(1,560,000)	EUR	(1,560,000)	1.46%
Standard Chartered Bank	EUR	(420,000)	EUR	(420,000)	0.39%
Natwest Markets Plc	EUR	(180,000)	EUR	(180,000)	0.17%
BNP Paribas	EUR	(150,000)	EUR	(150,000)	0.14%
Citigroup Global Markets Limited	EUR	900,000	EUR	900,000	0.84%
JP Morgan Securities plc	EUR	897,000	EUR	897,000	0.84%
Royal Bank of Canada	EUR	315,000	EUR	315,000	0.29%
Deutsche Bank AG	EUR	210,000	EUR	210,000	0.20%
Morgan Stanley & Co. International plc	EUR	160,000	EUR	160,000	0.15%
Deutsche Bank AG	GBP	94,000	EUR	109,430	0.10%
HSBC Bank plc	EUR	40,000	EUR	40,000	0.04%

As at the statement of net assets date, all of the cash collateral received from the broker in respect of OTC derivative transactions (including total return swaps) is either held on deposit with The Bank of New York Mellon SA/NV.

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

Global Focused Strategies Fund

Currency	Cash collateral received from the broker EUR	Cash collateral provided by the subfund EUR	Non-cash collateral provided by the subfund EUR	Non-cash collateral received from the broker EUR
Total Return Swaps derivative transactions				
EUR	2,522,000	(7,500,000)		
GBP	109,430	-		
Total	2,631,430	(7,500,000)		

Income earned/(paid) by the subfund from the reinvestment of cash collateral in money market funds amounted to EUR (21,382) for the period ended 30 June 2022.

There was no interest receivable/(payable) on cash collateral by the subfund as at 30 June 2022.

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

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

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

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Appendix 2: SFTR Disclosure (continued)

Securities Financing Transactions on Total Return Swaps

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

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

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

As at 30 June 2022, the below subfund held total return swaps as a type of instrument under the scope of the SFTR.

The subfund did not enter into securities lending, repos/reverse repos, buy/sell back transactions during the period ended 30 June 2022.

The total market value of total return swaps held by Global Focused Strategies Fund as a proportion of the subfund's NAV as at 30 June 2022 was (0.51)%.

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

Responsible Global Asset Strategies Fund

Counterparty	Counterparty's country of incorporation	Local Currency	Total Return Swaps Local Currency	Total Return Swaps EUR
Citigroup Global Markets Limited	United Kingdom	USD	22,397,281	21,532,575
Citigroup Global Markets Limited	United Kingdom	GBP	8,662,578	10,084,540

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

Responsible Global Asset Strategies Fund

Maturity tenor	Local Currency	Total Return Swaps (net exposure) Local Currency	Total Return Swaps (net exposure) EUR
1 day	USD	-	-
2 to 7 days	USD	-	-
Open (>7 days)	USD	31,059,859	31,617,115
Total		31,059,859	31,617,115

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

Responsible Global Asset Strategies Fund

Maturity tenor	Non-cash collateral (net exposure) EUR	Cash collateral (net exposure) EUR
1 day	-	-
2 to 7 days	-	-
Open (>7 days)	-	(850,000)
Total	-	(850,000)

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

There were no issuers of non-cash collateral as at 30 June 2022 for this subfund.

The table below discloses the cash collateral provided by the subfund and received from the broker in relation to OTC derivative contracts (including total return swaps) held as at statement of net assets date.

There were no issuers of non-cash collateral as at 30 June 2022 for this subfund.

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Appendix 2: SFTR Disclosure (continued)

The Cash Collateral (provided by) the subfund/received by the Broker relates to OTC derivative contracts which includes total return swaps.

Responsible Global Asset Strategies Fund

Counterparty	Local currency	Local collateral (provided)/received by the subfund	Base currency	Base collateral (provided)/received by the subfund	Collateral expressed as a percentage of total net assets
Citigroup Global Markets Limited	EUR	(650,000)	EUR	(650,000)	0.50%
UBS AG	EUR	(610,000)	EUR	(610,000)	0.47%
JP Morgan Securities plc	EUR	(380,000)	EUR	(380,000)	0.29%
Morgan Stanley & Co. International plc	EUR	(380,000)	EUR	(380,000)	0.29%
Deutsche Bank AG	EUR	920,000	EUR	920,000	0.71%
Barclays Bank plc	EUR	210,000	EUR	210,000	0.16%
BNP Paribas	EUR	40,000	EUR	40,000	0.03%

As at the statement of net assets date, all of the cash collateral received from the broker in respect of OTC derivative transactions (including total return swaps) is either held on deposit with The Bank of New York Mellon SA/NV.

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

Responsible Global Asset Strategies Fund

Currency	Cash collateral received from the broker EUR	Cash collateral provided by the subfund EUR	Non-cash collateral provided by the subfund EUR	Non-cash collateral received from the broker EUR
Total Return Swaps derivative transactions				
EUR	1,170,000	(2,020,000)	-	-
Total	1,170,000	(2,020,000)	-	-

Income earned/(paid) by the subfund from the reinvestment of cash collateral in money market funds amounted to EUR (21,193) for the period ended 30 June 2022.

There was no interest receivable/(payable) on cash collateral by the subfund as at 30 June 2022.

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

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

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

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Appendix 2: SFTR Disclosure (continued)

Securities Financing Transactions on Total Return Swaps

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

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

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

As at 30 June 2022, the following subfund held total return swaps as a type of instrument under the scope of the SFTR:

The subfunds did not enter into securities lending, repos/reverse repos, buy/sell back transactions during the period ended 30 June 2022.

The total market value of total return swaps held by Global Focused Strategies Fund as a proportion of the subfund's NAV as at 30 June 2022 was (1.19)%.

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

Global Risk Mitigation Fund

Counterparty	Counterparty's country of incorporation	Local Currency	Total Return Swaps Local Currency	Total Return Swaps USD
BNP Paribas	France	USD	1,428,193	1,428,193

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

Global Risk Mitigation Fund

Maturity tenor	Local Currency	Total Return Swaps (net exposure) Local Currency	Total Return Swaps (net exposure) USD
1 day	USD	-	-
2 to 7 days	USD	-	-
Open (>7 days)	USD	1,428,193	1,428,193
Total		1,428,193	1,428,193

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

Global Risk Mitigation Fund

Maturity tenor	Non-cash collateral (net exposure) USD	Cash collateral (net exposure) USD
1 day	-	-
2 to 7 days	-	-
Open (>7 days)	-	-
Total	-	-

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

There were no issuers of non-cash collateral for as at 30 June 2022 for this subfund.

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Appendix 2: SFTR Disclosure (continued)

The table below discloses the cash collateral provided by the subfund and received from the broker in relation to OTC derivative contracts (including total return swaps) held as at statement of net assets date.

The Cash Collateral (provided by) the subfund/received by the Broker relates to OTC derivative contracts which includes total return swaps.

Global Risk Mitigation Fund

Counterparty	Local currency	Local collateral (provided)/received by the subfund	Base currency	Base collateral (provided)/received by the subfund	Collateral expressed as a percentage of total net assets
-	-	-	-	-	-

As at the statement of net assets date, all of the cash collateral received from the broker in respect of OTC derivative transactions (including total return swaps) is either held on deposit with The Bank of New York Mellon SA/NV.

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

Global Risk Mitigation Fund

Currency	Cash collateral received from the broker USD	Cash collateral provided by the subfund USD	Non-cash collateral provided by the subfund USD	Non-cash collateral received from the broker USD
Total Return Swaps derivative transactions				
EUR	-	-	-	-
Total	-	-	-	-

Income earned/(paid) by the subfund from the reinvestment of cash collateral in money market funds amounted to EUR Nil for the period ended 30 June 2022.

There was no interest receivable/(payable) on cash collateral by the subfund as at 30 June 2022.

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

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

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

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Société d'Investissement à Capital Variable

Global Equities Fund (For the period from 1 January 2022 to 30 June 2022)

Subfund Objective and Investment Policy

The objective of the subfund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. It seeks to achieve this objective primarily through investment in equities and equity related securities of corporations registered on recognised stock exchanges.

The subfund may invest in equity related securities, which may include preference shares, debt securities convertible into common shares, warrants on transferable securities and other equity linked securities.

Performance Review

The Subfund returned (24.32%) * over the review period. This compares to its benchmark, the MSCI AC World Index, which returned (19.97%) *.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis, should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the 'MSCI' Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).

RingCentral, the US cloud communication software company, detracted from performance. It has efficient operations but has been a target of the overall technology sector sell-off. Moreover, its increased share-based compensation range has caused the market slight concern because the company would have to raise additional shares at low prices. Another major laggard was Pegasystems. The US software company was hit when the Virginia jury ordered it to pay Appian a \$2 billion fine over the alleged trade secret misappropriation. The company refuted the ruling and is likely to appeal, which could take years. However, it is possible that the final award will be lower. Amazon.com, the US e-commerce giant, was also a drag on the Subfund. The company's quarterly results missed expectations due to rising costs and weak retail growth. With pandemic-related restrictions easing in most countries, the brick-and-mortar business is back on track, and e-commerce has taken a hit. Amazon announced that it would trim capacity and sublet its warehouses. Investors are worried about the rising costs widening Amazon's losses in the near future. Schneider Electric underperformed due to the market rotation favouring value over growth. As a capital goods company, Schneider demonstrates organic growth prospects and long-duration earnings. Our holdings in Vertiv performed poorly because its fourth-quarter earnings missed expectations. The company cited supply-chain deficiencies and rising inflation as major constraints to its growth. Vertiv admitted to not raising its product prices sufficiently to offset inflation. Meanwhile, Dutch nutrition company Koninklijke DSM derated over the six months as investor sentiment worsened amid inflationary and interest-rate fears.

Conversely, AstraZeneca was the top relative contributor to returns over the past six months. In March, the diversified UK-based pharma business received regulatory approval of its antibody-based Covid-19 treatment for use in the UK. AstraZeneca's innovative drug pipeline, particularly breast cancer drug Lynparza, continues to be its biggest strength. Another pharmaceutical company that added to returns was AbbVie. Enhanced confidence in the limited impact of label changes on Rinvoq, coupled with solid growth prospects for Humira biosimilars, led the stock higher. The Subfund's holdings in Waste Management also contributed positively. The North American environmental services firm posted impressive results, which were factored in its share price. Waste Management is operationally sound and has a strong pricing program to help the company boost its margins and offset inflationary pressures. The US defence business L3Harris outperformed as the Russia-Ukraine conflict boosted prospects of higher defence spending from the US and NATO.

Outlook

Global equity markets are grappling with macroeconomic uncertainties, but businesses with solid fundamentals will continue to support growth. After the second consecutive rate hike by the US Federal Reserve, the market will monitor whether inflation numbers peak and calm down in the second half of 2022. In Europe, Covid-19 is on the rise again, but businesses continue to operate, signalling that people have learned to live with the virus. Overall, global markets are staring at the prospects of a recession in the US and an imminent energy crisis in Europe.

We continue to focus on bottom-up fundamental research and look for companies with a unique competitive edge and an ability to withstand market downturns. We would reiterate the importance of a diversified portfolio and an investment approach focussed on quality characteristics. We believe that our long-term stock-specific insights will outperform the benchmark over time.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this subfund.

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The Subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

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.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

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Global Equities Fund

Schedule of Investments (expressed in USD)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common Stocks (Shares)				
46,567	EUR	Austria BAWAG Group AG	1,977,200	1.67%
		Total for Austria	1,977,200	1.67%
494,019	HKD	Cayman Islands Sands China Ltd	1,178,672	1.00%
39,931	HKD	Tencent Holdings Ltd	1,803,630	1.52%
		Total for Cayman Islands	2,982,302	2.52%
19,955	DKK	Denmark Novo Nordisk A/S	2,149,808	1.81%
100,885	DKK	Tryg A/S	2,223,801	1.88%
		Total for Denmark	4,373,609	3.69%
5,369	EUR	France LVMH Moët Hennessy Louis Vuitton SE	3,179,876	2.68%
23,766	EUR	Schneider Electric SE	2,747,919	2.32%
		Total for France	5,927,795	5.00%
36,536	EUR	Germany CTS Eventim AG & Co KGaA	1,888,000	1.59%
25,555	EUR	Mercedes-Benz Group AG	1,460,107	1.23%
53,269	EUR	RWE AG	1,974,748	1.67%
		Total for Germany	5,322,855	4.49%
17,078	USD	Guernsey Amdocs Ltd	1,423,281	1.20%
		Total for Guernsey	1,423,281	1.20%
21,326	USD	Ireland Horizon Therapeutics Plc	1,759,395	1.48%
12,618	USD	Ryanair Holdings Plc ADR	877,077	0.74%
		Total for Ireland	2,636,472	2.22%
25,511	JPY	Japan Sony Group Corp	2,075,335	1.75%
		Total for Japan	2,075,335	1.75%
17,165	EUR	Netherlands Koninklijke DSM NV	2,400,512	2.03%
		Total for Netherlands	2,400,512	2.03%
25,696	KRW	South Korea Samsung Electronics Co Ltd	1,128,059	0.95%
		Total for South Korea	1,128,059	0.95%
55,170	EUR	Spain Cellnex Telecom SA	2,112,935	1.78%
		Total for Spain	2,112,935	1.78%
136,800	TWD	Taiwan Taiwan Semiconductor Manufacturing Co Ltd	2,190,014	1.85%
		Total for Taiwan	2,190,014	1.85%
23,433	GBP	United Kingdom AstraZeneca Plc	3,063,935	2.59%
67,727	GBP	Diageo Plc	2,879,393	2.43%
		Total for United Kingdom	5,943,328	5.02%
19,265	USD	United States AbbVie Inc	2,969,507	2.51%
1,987	USD	Alphabet Inc	4,461,073	3.76%
39,076	USD	Amazon.com Inc	4,256,158	3.59%
7,726	USD	Analog Devices Inc	1,137,808	0.96%
21,634	USD	Blackstone Inc	1,970,208	1.66%
93,849	USD	Boston Scientific Corp	3,547,492	2.99%
25,261	USD	Charles Schwab Corp	1,607,105	1.36%
44,244	USD	Citigroup Inc	2,083,892	1.76%

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Global Equities Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
		United States (continued)		
38,786	USD	Coca-Cola Co	2,433,046	2.05%
60,979	USD	CSX Corp	1,775,709	1.50%
25,217	USD	Emerson Electric Co	2,030,221	1.71%
10,305	USD	Goldman Sachs Group Inc	3,125,300	2.64%
26,030	USD	Intercontinental Exchange Inc	2,509,552	2.12%
7,121	USD	L3Harris Technologies Inc	1,693,445	1.43%
16,022	USD	Lowe's Cos Inc	2,821,474	2.38%
6,101	USD	Mastercard Inc	1,968,122	1.66%
24,079	USD	Microsoft Corp	6,266,801	5.29%
30,028	USD	NextEra Energy Inc	2,282,128	1.93%
17,002	USD	Procter & Gamble Co	2,417,684	2.04%
23,395	USD	Prologis Inc (Reit)	2,767,863	2.34%
21,080	USD	RingCentral Inc	1,167,621	0.98%
8,449	USD	S&P Global Inc	2,828,303	2.38%
18,104	USD	Tetra Tech Inc	2,442,049	2.06%
45,814	USD	TJX Cos Inc	2,615,521	2.21%
6,490	USD	UnitedHealth Group Inc	3,346,958	2.82%
66,493	USD	Vertiv Holdings Co	594,447	0.50%
24,689	USD	Waste Management Inc	3,734,211	3.15%
		Total for United States	70,853,698	59.78%
Total Common Stocks (Shares)			111,347,395	93.95%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			111,347,395	93.95%
Open-ended Investment Funds				
		Luxembourg		
4,309	USD	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund*	4,309,317	3.64%
		Total for Luxembourg	4,309,317	3.64%
Total Open-ended Investment Funds			4,309,317	3.64%
Other Transferable Securities				
Common Stocks (Shares)				
		British Virgin Islands		
13,890,000	HKD	Tianhe Chemicals Group Ltd ¹	–	–%
		Total for British Virgin Islands	–	–%
		Cayman Islands		
1,291,200	HKD	China Metal Recycling Holdings Ltd ¹	–	–%
		Total for Cayman Islands	–	–%
Total Common Stocks (Shares)			–	–%
Total Other Transferable Securities			–	–%
Total investments			115,656,712	97.59%
Cash and cash equivalents			3,084,721	2.60%
Other net liabilities			(224,770)	(0.19%)
Total net assets			118,516,663	100.00%

*This open-ended investment subfund is an affiliated entity of the Company. Please refer to note 7 to the financial statements for further details.

¹ suspended/delisted security

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	93.42%
Other assets	6.58%
Total assets	100.00%

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

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

(SLI) China Equities Fund *(For the period from 1 January 2022 to 30 June 2022)*

Subfund Objective and Investment Policy

The objective of the subfund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. It seeks to achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in the People's Republic of China or companies that derive a significant proportion of their revenues or profits from Chinese operations or have a significant proportion of their assets there.

The subfund may invest in equity related securities, which may include preference shares, debt securities convertible into common shares, warrants on transferable securities and other equity linked securities.

Performance Review

The (SLI) China Equities subfund returned (16.03%) * over the period. This compared to its benchmark, the MSCI China Index, which returned (11.19%) *.

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China Tourism Group Duty Free performed well on the back of easing restrictions in the second quarter and positive sentiment, as the Chinese economy reopened after earlier Covid-19 lockdowns in a number of major cities. News that domestic flights to the island of Hainan were fully booked signalled a significant pick up in domestic travel and consumption. Kweichow Moutai, the global leader in Chinese hard liquor, added value after its first-quarter results beat market expectations. It was also aided by market hopes for more market-driven initiatives under its new chairman. LONGi Green Energy Technology benefited from the reaffirmation of policy support in renewable energy by Chinese and EU governments and the US government pausing new tariffs on solar imports for two years.

On the negative side, Silergy was weak owing to persistent market concerns about the risk of slowing end-demand for semiconductor chips amid the deteriorating macroeconomic environment globally. Sungrow Power Supply was hurt by a weak set of results and sluggish shipment volume in the first quarter. Its provision for penalties related to its energy storage system business and higher operating expenses also surprised the market. Yonyou Network Technology's weak performance resulted from lower-than-expected fourth-quarter revenue growth due to delayed delivery. However, we believe the stock's long-term story is still intact.

Outlook

We remain constructive on the overall outlook for the second half of this year, as various stimulus effects start to work through the economy, and importantly, because the most restrictive measures related to the dynamic 'Zero-Covid' strategy have been rolled back. Nonetheless, 'Zero-Covid' remains official policy and thus a drag on activity. We assume any decision or evolution of the strategy, one that will allow the recovery to bed down, is more likely to happen after the 20th National Congress of the Chinese Communist Party in the autumn.

The government is prioritising growth via the rollout of a number of policies, such as an auto purchase tax reduction. Regulatory tightening, namely on technology platform companies and the education sector, has resulted in unintended consequences, such as rising unemployment, which has affected new graduates in particular. Therefore, Chinese leaders have been reiterating the country's pro-business stance and bringing the regulatory process to an earlier conclusion. This bodes well for business confidence.

We continue to focus on our five long-term investment themes – aspiration, digitalisation, going green, health and wealth – despite aspirational spending being battered by the slowing economy and lockdowns. We believe the consumption upgrade is a generational shift, and one supported by the government in its bid to increase the self-sufficiency of the Chinese economy.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this subfund.

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

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.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

(SLI) China Equities Fund

Schedule of Investments (expressed in USD)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common Stocks (Shares)				
Cayman Islands				
737,712	HKD	Alibaba Group Holding Ltd	10,763,627	8.61%
168,500	HKD	Brii Biosciences Ltd	188,092	0.15%
562,539	HKD	China Resources Land Ltd	2,598,525	2.08%
255,000	HKD	Country Garden Services Holdings Co Ltd	1,137,299	0.91%
219,568	HKD	GDS Holdings Ltd	905,127	0.72%
136,950	HKD	JD Health International Inc	1,085,472	0.87%
195,983	HKD	JD.com Inc	6,278,415	5.02%
14,629	USD	KE Holdings Inc ADR	259,811	0.21%
70,000	HKD	KE Holdings Inc	434,850	0.35%
282,500	HKD	Li Ning Co Ltd	2,541,496	2.03%
279,100	HKD	Meituan	7,212,638	5.77%
323,250	HKD	NetEase Inc	5,980,968	4.78%
119,329	HKD	Shenzhen International Group Holdings Ltd	1,418,711	1.13%
16,000	TWD	Silergy Corp	1,356,047	1.08%
248,850	HKD	Tencent Holdings Ltd	11,574,356	9.26%
300,622	HKD	Wuxi Biologics Cayman Inc	2,783,061	2.23%
187,500	HKD	Zai Lab Ltd	635,549	0.51%
344,500	HKD	Zhongsheng Group Holdings Ltd	2,451,764	1.96%
		Total for Cayman Islands	59,605,808	47.67%
China				
200,849	CNH	Aier Eye Hospital Group Co Ltd 'H'	1,243,977	0.99%
244,933	CNH	Anhui Conch Cement Co Ltd 'H'	1,266,982	1.01%
593,950	CNH	Bank of Ningbo Co Ltd 'H'	3,122,893	2.50%
486,673	CNH	By-health Co Ltd 'H'	1,539,085	1.23%
393,245	CNH	Centre Testing International Group Co Ltd 'H'	1,346,329	1.08%
220,338	CNH	Chacha Food Co Ltd 'H'	1,827,690	1.46%
422,000	HKD	China International Capital Corp Ltd 'H'	898,039	0.72%
92,000	CNH	China International Capital Corp Ltd 'H'	601,528	0.48%
795,624	HKD	China Merchants Bank Co Ltd 'H'	5,170,641	4.13%
270,000	CNH	China Merchants Bank Co Ltd 'H'	1,652,525	1.32%
83,876	CNY	China Tourism Group Duty Free Corp Ltd 'H'	2,742,051	2.19%
756,900	HKD	China Vanke Co Ltd 'H'	1,851,851	1.48%
150,000	CNH	China Vanke Co Ltd 'H'	439,447	0.35%
21,600	CNH	Contemporary Amperex Technology Co Ltd 'H'	1,716,724	1.37%
94,227	CNH	Foshan Haitian Flavouring & Food Co Ltd 'H'	1,216,427	0.97%
351,600	HKD	Fuyao Glass Industry Group Co Ltd 'H'	1,814,555	1.45%
179,898	CNH	Glodon Co Ltd 'H'	1,530,636	1.22%
149,700	HKD	Hangzhou Tigermed Consulting Co Ltd 'H'	1,789,332	1.43%
173,672	CNH	Hundsun Technologies Inc 'H'	1,147,450	0.92%
290,000	CNH	Inner Mongolia Yili Industrial Group Co Ltd 'H'	1,646,824	1.32%
168,487	CNH	Jiangsu Hengrui Medicine Co Ltd 'H'	893,170	0.71%
14,600	CNH	Kweichow Moutai Co Ltd 'H'	4,423,270	3.54%
212,376	CNH	LONGi Green Energy Technology Co Ltd 'H'	2,033,594	1.63%
229,700	CNH	Luxshare Precision Industry Co Ltd 'H'	1,121,680	0.90%
32,100	CNH	Maxscend Microelectronics Co Ltd 'H'	1,001,689	0.80%
246,000	CNH	Midea Group Co Ltd 'H'	2,176,028	1.74%
276,423	CNH	NARI Technology Co Ltd 'H'	1,103,964	0.88%
1,076,886	CNH	Ping An Bank Co Ltd 'H'	2,352,910	1.88%
63,883	CNH	Proya Cosmetics Co Ltd 'H'	1,558,063	1.25%
130,850	CNH	Shanghai M&G Stationery Inc 'H'	1,046,921	0.84%
58,500	HKD	Shanghai MicroPort MedBot Group Co Ltd 'H'	241,528	0.19%
80,400	CNH	Shenzhen Inovance Technology Co Ltd 'H'	783,905	0.63%
35,000	CNH	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'H'	1,629,736	1.30%
108,800	CNH	Sungrow Power Supply Co Ltd 'H'	1,495,488	1.20%
375,777	CNH	Venustech Group Inc 'H'	1,117,157	0.89%
73,180	CNH	Wanhua Chemical Group Co Ltd 'H'	1,031,765	0.83%
23,500	CNH	Wuliangye Yibin Co Ltd 'H'	673,385	0.54%
404,887	CNH	Yonyou Network Technology Co Ltd 'H'	1,346,305	1.08%
56,376	CNH	Yunnan Energy New Material Co Ltd 'H'	2,122,112	1.70%
		Total for China	62,717,656	50.15%

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

(SLI) China Equities Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
27,000	HKD	Hong Kong Hong Kong Exchanges & Clearing Ltd	1,323,242	1.06%
		Total for Hong Kong	1,323,242	1.06%
Total Common Stocks (Shares)			123,646,706	98.88%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			123,646,706	98.88%
Other Transferable Securities				
Common Stocks (Shares)				
20,186,000	HKD	British Virgin Islands Tianhe Chemicals Group Ltd ¹	–	–%
		Total for British Virgin Islands	–	–%
Total Common Stocks (Shares)			–	–%
Total Other Transferable Securities			–	–%
Total investments			123,646,706	98.88%
Cash and cash equivalents			991,770	0.79%
Bank overdraft and other net assets			404,792	0.33%
Total net assets			125,043,268	100.00%

¹ suspended/delisted security

Analysis of Investments as % of total assets	
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	97.29%
Other assets	2.71%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	892,321	GBP	(727,034)	04-Jul-2022	8,361
USD	19,221	GBP	(15,661)	04-Jul-2022	180
USD	530	EUR	(500)	04-Jul-2022	3
GBP	55,635	USD	(67,618)	05-Jul-2022	26
			Total		8,570
USD	1,612	CNH	(10,818)	30-Jun-2022	(2)
			Total		(2)
Net USD for share class hedging purposes					8,568
Net USD					8,568

The following entity was counterparty to the above forward foreign exchange contracts at 30 June 2022: Bank of New York Mellon.

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

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

(SLI) Japanese Equities Fund *(For the period from 1 January 2022 to 30 June 2022)*

Subfund Objective and Investment Policy

The objective of the subfund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. It seeks to achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in Japan, or companies that derive a significant proportion of their revenues or profits from Japanese operations or have a significant proportion of their assets there.

The subfund will be actively managed and aims to outperform the Japanese equity market over the medium to long term. The subfund is considered to be a core Japanese equity offering and the holdings will be subject to constraints versus the current reference index commensurate with this aim. The constraints may vary over time.

The subfund may invest in equity related securities, which may include preference shares, debt securities convertible into common shares, warrants on transferable securities and other equity linked securities.

Performance Review

The (SLI) Japanese Equities subfund returned (15.78%) * over the period whereas the MSCI Japan Index benchmark returned (5.74%) *.

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At the individual stock level, the biggest detractors were industrial automation companies Misumi Group, Keyence Corporation, and human resources services provider Recruit Holdings. These companies fell on investors' concerns that an economic slowdown will hurt their respective businesses.

On the positive side, the Subfund's top performer was property and casualty insurer Tokio Marine, which rose after posting strong results. The shares of communication services provider KDDI advanced on good results and an expansion of its buyback programme, while real estate developer Tokyu Fudosan also advanced on the back of good results and investors' expectations that an economic reopening would be beneficial for the company.

Outlook

The outlook for Japanese equities appears challenging in the near term, as global policymakers appear intent on tackling inflation through dampening economic growth. Meanwhile, rising Covid-19 infection rates globally could continue to impact the full recovery of economic activity, particularly in China. This casts a pall over Japanese corporates, many of which are dependent on global supply chains.

These concerns, however, also offer us increasingly attractive opportunities. The portfolio's holdings consist of companies with dynamic management teams and strong franchises, many of which have navigated through similar challenges in the past and have emerged stronger. Moreover, commentary from these companies suggest that business fundamentals remain sound, despite lower valuations after the market's rotation from earlier this year. We remain confident of the medium to longer term outlook for these holdings, and we are continuing to position the portfolio to benefit from this changing landscape.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this subfund.

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

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

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.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

(SLI) Japanese Equities Fund

Schedule of Investments (expressed in JPY)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value JPY	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common Stocks (Shares)				
361,000	JPY	Auto manufacturers		
		Toyota Motor Corp	758,100,000	5.02%
		Total for Auto manufacturers	758,100,000	5.02%
57,900	JPY	Auto parts and equipment		
27,400	JPY	Denso Corp	417,343,200	2.76%
		Koito Manufacturing Co Ltd	117,957,000	0.78%
		Total for Auto parts and equipment	535,300,200	3.54%
112,700	JPY	Beverages		
		Asahi Group Holdings Ltd	500,951,500	3.32%
		Total for Beverages	500,951,500	3.32%
44,600	JPY	Building materials		
21,300	JPY	AGC Inc	212,742,000	1.41%
		Daikin Industries Ltd	463,275,000	3.06%
		Total for Building materials	676,017,000	4.47%
69,900	JPY	Chemicals		
255,100	JPY	Kansai Paint Co Ltd	120,927,000	0.80%
79,500	JPY	Nippon Paint Holdings Co Ltd	257,906,100	1.71%
29,000	JPY	Nippon Sanso Holdings Corp	171,958,500	1.14%
		Shin-Etsu Chemical Co Ltd	443,700,000	2.93%
		Total for Chemicals	994,491,600	6.58%
27,500	JPY	Commercial services		
66,600	JPY	Nihon M&A Center Holdings Inc	39,682,500	0.26%
		Recruit Holdings Co Ltd	266,067,000	1.76%
		Total for Commercial services	305,749,500	2.02%
75,500	JPY	Computers		
44,900	JPY	NEC Corp	397,885,000	2.63%
49,700	JPY	Nomura Research Institute Ltd	162,089,000	1.07%
		Otsuka Corp	200,042,500	1.32%
		Total for Computers	760,016,500	5.02%
16,600	JPY	Cosmetics and personal care		
		Shiseido Co Ltd	90,403,600	0.60%
		Total for Cosmetics and personal care	90,403,600	0.60%
103,100	JPY	Diversified financial services		
49,200	JPY	Japan Exchange Group Inc	201,869,800	1.34%
42,200	JPY	Tokyo Century Corp	220,908,000	1.46%
		Zenkoku Hosho Co Ltd	179,350,000	1.19%
		Total for Diversified financial services	602,127,800	3.99%
38,200	JPY	Electronics		
16,300	JPY	Hoya Corp	442,547,000	2.93%
		Ibiden Co Ltd	62,347,500	0.41%
		Total for Electronics	504,894,500	3.34%
153,900	JPY	Food		
28,800	JPY	Ajinomoto Co Inc	507,870,000	3.36%
		Seven & i Holdings Co Ltd	151,689,600	1.00%
		Total for Food	659,559,600	4.36%
107,600	JPY	Hand and machine tools		
		Amada Co Ltd	107,277,200	0.71%

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

(SLI) Japanese Equities Fund

Schedule of Investments (expressed in JPY) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value JPY	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
16,800	JPY	Hand and machine tools (continued)		
		Makita Corp	56,817,600	0.38%
		Total for Hand and machine tools	164,094,800	1.09%
		Healthcare-products		
27,700	JPY	As One Corp	148,195,000	0.98%
107,600	JPY	Asahi Intecc Co Ltd	220,364,800	1.46%
142,400	JPY	Olympus Corp	388,253,600	2.57%
		Total for Healthcare-products	756,813,400	5.01%
		Home builders		
33,000	JPY	Open House Group Co Ltd	178,200,000	1.18%
		Total for Home builders	178,200,000	1.18%
		Home furnishings		
51,000	JPY	Sony Group Corp	565,845,000	3.74%
		Total for Home furnishings	565,845,000	3.74%
		Insurance		
125,000	JPY	Tokio Marine Holdings Inc	987,875,000	6.54%
		Total for Insurance	987,875,000	6.54%
		Internet		
60,500	JPY	MonotaRO Co Ltd	121,968,000	0.81%
161,000	JPY	Z Holdings Corp	63,820,400	0.42%
		Total for Internet	185,788,400	1.23%
		Leisure time		
20,100	JPY	Yamaha Corp	112,560,000	0.74%
		Total for Leisure time	112,560,000	0.74%
		Machinery-diversified		
11,700	JPY	Daifuku Co Ltd	90,792,000	0.60%
3,700	JPY	FANUC Corp	78,588,000	0.52%
12,500	JPY	Keyence Corp	579,750,000	3.84%
38,800	JPY	Nabtesco Corp	122,996,000	0.81%
		Total for Machinery-diversified	872,126,000	5.77%
		Metal fabricate/hardware		
113,400	JPY	MISUMI Group Inc	324,324,000	2.15%
		Total for Metal fabricate/hardware	324,324,000	2.15%
		Pharmaceuticals		
251,300	JPY	Astellas Pharma Inc	531,499,500	3.52%
215,200	JPY	Chugai Pharmaceutical Co Ltd	746,744,000	4.94%
62,500	JPY	Daiichi Sankyo Co Ltd	214,812,500	1.42%
		Total for Pharmaceuticals	1,493,056,000	9.88%
		Real estate		
127,600	JPY	Mitsui Fudosan Co Ltd	372,273,000	2.46%
817,900	JPY	Tokyu Fudosan Holdings Corp	583,980,600	3.86%
		Total for Real estate	956,253,600	6.32%
		Retail		
14,500	JPY	Nitori Holdings Co Ltd	186,977,500	1.24%
138,900	JPY	Welcia Holdings Co Ltd	377,808,000	2.50%

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

(SLI) Japanese Equities Fund

Schedule of Investments (expressed in JPY) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value JPY	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
13,000	JPY	Retail (continued) Workman Co Ltd	69,030,000	0.46%
		Total for Retail	633,815,500	4.20%
12,800	JPY	Semiconductors Advantest Corp	92,928,000	0.62%
81,000	JPY	Renesas Electronics Corp	99,873,000	0.66%
7,600	JPY	Tokyo Electron Ltd	336,680,000	2.23%
		Total for Semiconductors	529,481,000	3.51%
192,100	JPY	Telecommunications KDDI Corp	823,916,900	5.45%
		Total for Telecommunications	823,916,900	5.45%
Total Common Stocks (Shares)			14,971,761,400	99.07%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			14,971,761,400	99.07%
Total investments			14,971,761,400	99.07%
Cash and cash equivalents			230,474,058	1.53%
Other net liabilities			(89,274,695)	(0.60%)
Total net assets			15,112,960,763	100.00%

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	96.29%
Other assets	3.71%
Total assets	100.00%

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

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

(SLI) European Equities Fund *(For the period from 1 January 2022 to 30 June 2022)*

Subfund Objective and Investment Policy

The objective of the subfund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. It seeks to achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in European countries (which might include emerging markets of Europe), or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.

The subfund may invest in equity related securities, which may include preference shares, debt securities convertible into common shares, warrants on transferable securities and other equity linked securities.

Performance Review

Over the period under review, the subfund returned (16.69%) (Source: FactSet, A Accumulation, net of fees, in euro terms). This compared with a return of (13.39%) for our performance target (Source: FactSet, the MSCI Europe Index).

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis, should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the 'MSCI' Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).

Sector allocation and stock selection were both negative for returns, with our underweight position in the healthcare and energy sectors weighing on returns. In addition, stock selection in communication services, industrials and information technology was particularly negative for returns. Offsetting this a little was stock selection in consumer staples and materials.

Dutch payment platform Adyen detracted from performance. Its shares de-rated over the period as investor appetite for more highly valued, long-duration assets was weak. There were positive messages at the capital markets day in April, however, which highlighted opportunities in an integrated payments infrastructure that offers significant additional growth opportunities in the years ahead. Online classified company Schibsted's share price declined following the rotation out of technology stocks and announcements about increased investment needs, as well as weaker sales volumes for second-hand cars. ASML underperformed due to the weaker backdrop for semiconductor stocks over the period, reflecting concerns around the impact of a potential downturn on near-term earnings estimates. This affected its shares despite first-quarter commentary that pointed to material outer-year upgrades. Elsewhere, energy management and automation specialist Schneider Electric and private markets investment manager Partners Group were also large negative contributors. Housebuilder Bellway fell on concerns over a consumer recession following the outbreak of conflict in Ukraine.

Swedish Match performed well over the quarter thanks to its very defensive product profile and the fact that it is much less exposed to cost inflation than other companies within consumer staples. Its share price was also boosted by a bid for the company in May by Philip Morris International at SEK106 per share, a 39% premium to the undisturbed share price. The deal was recommended by the board. Swedish Match has a dominant position in the US nicotine pouch market, with a 64% market share, and is a good fit as Philip Morris endeavours to reach 50% sales in smoke-free products by 2025. Novo Nordisk also contributed to returns. It announced excellent first-quarter results, leading the company to raise full-year guidance thanks to extremely strong growth in its GLP-1 franchise across all markets. The shares also benefited as the defensive growth characteristics of the wider pharmaceutical sector came into favour, given rising macroeconomic uncertainty. Its stock also performed well after the American Diabetes Association conference in June brought additional focus to the size of the potential obesity treatment opportunity, following strong data from both Novo and its competitor Eli Lilly. Other contributors included Royal Dutch Shell, BHP and RWE. Lastly, insurer Tryg and financial services provider Deutsche Boerse both benefited from the rising-rate environment.

Outlook

The Russia-Ukraine conflict is likely to dominate news flow in the short term, with the conflict adding to the challenging macroeconomic backdrop for European equities, and putting more pressure on energy and commodity prices. European markets will remain volatile, with Covid-19 variants, rising inflation, higher rates and the slowdown in China weighing on sentiment. That said, many of the risk factors throughout 2021 have moderated, with global vaccination rates rising and the direction of Chinese policy becoming clearer.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this subfund.

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (A Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

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.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

(SLI) European Equities Fund

Schedule of Investments (expressed in EUR)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common Stocks (Shares)				
		Australia		
40,185	GBP	BHP Group Ltd	1,088,953	2.94%
7,261	GBP	Woodside Energy Group Ltd	146,764	0.40%
		Total for Australia	1,235,717	3.34%
		Austria		
13,389	EUR	BAWAG Group AG	546,539	1.48%
		Total for Austria	546,539	1.48%
		Denmark		
23,847	DKK	Novo Nordisk A/S	2,469,917	6.67%
7,441	DKK	Orsted AS	733,481	1.98%
63,706	DKK	Tryg A/S	1,350,052	3.65%
		Total for Denmark	4,553,450	12.30%
		Finland		
3,047	EUR	Neste Oyj	130,442	0.35%
		Total for Finland	130,442	0.35%
		France		
59,555	EUR	AXA SA	1,276,859	3.45%
64,072	EUR	Engie SA	701,845	1.89%
1,638	EUR	LVMH Moët Hennessy Louis Vuitton SE	932,677	2.52%
11,391	EUR	Schneider Electric SE	1,266,224	3.42%
4,288	EUR	Teleperformance	1,237,088	3.34%
		Total for France	5,414,693	14.62%
		Germany		
5,351	EUR	Deutsche Boerse AG	847,866	2.29%
18,017	EUR	Deutsche Post AG	631,676	1.71%
2,914	EUR	Hannover Rueck SE	398,198	1.07%
10,964	EUR	Mercedes-Benz Group AG	602,253	1.63%
36,488	EUR	RWE AG	1,300,432	3.51%
6,048	EUR	Siemens AG	592,462	1.60%
		Total for Germany	4,372,887	11.81%
		Ireland		
4,977	EUR	CRH Plc	160,060	0.43%
		Total for Ireland	160,060	0.43%
		Italy		
106,324	EUR	Enel SpA	557,563	1.51%
254,286	EUR	Intesa Sanpaolo SpA	455,986	1.23%
24,118	EUR	Mediobanca Banca di Credito Finanziario SpA	199,407	0.54%
		Total for Italy	1,212,956	3.28%
		Netherlands		
704	EUR	Adyen NV	976,448	2.64%
10,093	EUR	Airbus SE	920,684	2.49%
3,500	EUR	ASML Holding NV	1,577,450	4.26%
13,440	EUR	Prosus NV	841,747	2.27%
29,480	EUR	Universal Music Group NV	566,016	1.53%
		Total for Netherlands	4,882,345	13.19%
		Norway		
29,643	NOK	Schibsted ASA	506,225	1.37%
		Total for Norway	506,225	1.37%
		Spain		
3,653	EUR	Amadeus IT Group SA	189,006	0.51%
		Total for Spain	189,006	0.51%
		Sweden		
31,560	SEK	Hemnet Group AB	364,980	0.98%
74,400	SEK	Nordnet AB publ	912,104	2.46%
121,053	SEK	Swedish Match AB	1,176,398	3.18%
49,821	SEK	Volvo AB	739,904	2.00%
		Total for Sweden	3,193,386	8.62%

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

(SLI) European Equities Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
		Switzerland		
12,103	CHF	Nestle SA	1,338,192	3.61%
674	CHF	Partners Group Holding AG	573,642	1.55%
4,002	CHF	Roche Holding AG	1,268,064	3.43%
		Total for Switzerland	3,179,898	8.59%
		United Kingdom		
1,673	GBP	AstraZeneca Plc	210,304	0.57%
27,429	GBP	Bellway Plc	672,796	1.82%
52,869	GBP	BP Plc	243,728	0.66%
4,928	EUR	Coca-Cola Europacific Partners Plc	243,443	0.66%
26,099	GBP	Diageo Plc	1,066,753	2.88%
1,787	GBP	London Stock Exchange Group Plc	157,939	0.42%
523,267	GBP	NatWest Group Plc	1,327,972	3.59%
3,131	GBP	Rio Tinto Plc	182,503	0.49%
58,621	GBP	Shell Plc	1,476,792	3.99%
44,494	GBP	WH Smith Plc	716,621	1.93%
		Total for United Kingdom	6,298,851	17.01%
Total Common Stocks (Shares)			35,876,455	96.90%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			35,876,455	96.90%
Total investments			35,876,455	96.90%
Cash and cash equivalents			1,210,498	3.27%
Other net liabilities			(61,946)	(0.17%)
Total net assets			37,025,007	100.00%

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	96.63%
Other assets	3.37%
Total assets	100.00%

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

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Global REIT Focus Fund *(For the period from 1 January 2022 to 30 June 2022)*

Subfund Objective and Investment Policy

The investment objective of the subfund is to maximise total return from income and capital appreciation by investing primarily in listed closed ended real estate investment trusts ("REITs") or securities and companies principally engaged in real estate activities on a global basis.

A REIT is a company usually listed on a stock exchange that owns and manages predominantly income-producing property, either commercial or residential. Most of its taxable income is distributed to shareholders through dividends, in return for which the company is largely exempt from corporation tax. REITs are designed to offer investors income and capital appreciation from rented property assets in a tax-efficient way, with a return over the time more closely aligned with direct property investment. This is achieved by taking away the "double taxation" (corporation tax plus the tax on dividends) of real estate funds. REITs allow investors to invest in property as an asset class by creating a more liquid and tax-efficient vehicle than solely investing in the direct property markets.

Performance Review

The Global REIT Focus subfund returned (14.73%) * over the period, compared with a total return of (13.36%) for the FTSE EPRA NAREIT Developed Index.

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There was a wide discrepancy in sub-sector performance over the reporting period. The growth-exposed industrial sector performed poorly, despite the sector's fundamentals still looking very strong in the medium term. In particular, Prologis and Segro performed poorly.

Within the US, the healthcare sector outperformed its peers during the six months, led by strong performance by senior housing real estate investment trusts (REITs) Ventas and Welltower. Occupancy at these properties continue to improve, and operators were able to put through larger-than-expected price increases to start the year, driving optimism that the companies will post positive earnings growth in 2022.

The strong performance in these sectors was offset by sharp underperformance in the regional mall and data centre sectors. Concerns about consumers cutting back on discretionary spending due to inflation and a potential slowdown in new-store openings for mall-based retailers drove the underperformance in the mall space. Meanwhile, the sharp rise in fuel and energy costs weighed on the data centre sub-sector (higher utility bills that cannot be passed along to customers), leading to negative performance from the subfund's positions in Digital Realty and Equinix.

European real estate stocks underperformed during a volatile period, marked by rising interest rates and the war in Ukraine. The German residential sector performed poorly as investors worried about the impact of higher inflation and interest rates, with Vonovia and LEG Immobilien lagging over the six months. Nordic names, which materially outperformed in 2021, fell out favour with the markets due to higher leverage, with the subfund's holdings in Fabegge and Catena underperforming over the period.

Listed real estate stocks in Asia Pacific saw tremendous volatility, led by China, which heavily affected market sentiment in Hong Kong. Landlords continued to underperform materially, while developers such as CK Asset ended the period with a share price rebound.

In Japan, the most notable development was a rapid depreciation of the yen, driven by expectations that the Bank of Japan will significantly lag behind Western peers in terms of interest-rate hikes. Unfortunately, this yen weakness offset the outperformance seen in Japanese developers (notably Mitsui Fudosan, Mitsubishi Estate and Tokyu Fudosan) as they continued a gradual share price recovery amid decent fundamentals and rising inflationary expectations.

Australian REITs also ended the period lower, with significant volatility as the Reserve Bank of Australia turned increasingly hawkish given robust employment and inflation. This, coupled with heavy rain and supply-chain bottlenecks, resulted in pockets of negative earnings impacts. As a result, the subfund's position in Mirvac Group (residential) weighed on returns.

Relative to its Asia Pacific peers, Singapore performed well over the period, with Covid-19 coming under control and social restrictions gradually easing. Beneficiaries of the economy reopening included those within the office, retail and hospitality sectors (such as CapitaLand Integrated Commercial Trust and Lendlease Global) and pro-cyclical developers (CapitaLand Investment Management).

Elsewhere, asset managers continued to be viewed cautiously amid interest-rate hikes and a shift to value (away from growth). Accordingly, Charter Hall Group and Goodman Group continued to deliver sub-optimal performance for the subfund, despite robust fundamentals and strong earnings growth projections.

Outlook

The rising interest-rate and inflationary conditions that have taken hold over the past few months present new challenges for global real estate portfolios. Nonetheless, underlying real estate fundamentals remain quite strong and, historically, real estate serves as a good inflation hedge with its ability to increase rents in conjunction with rising prices, due to lower levels of new construction stemming from increasing input costs.

Consequently, we are focusing on those sectors and companies where we see opportunity to increase rents in the near term and with structural tailwinds that can also support outsized growth into the future. We believe these factors will help to identify those companies best positioned to increase dividends. Accordingly, we have increased the subfund's exposure to shorter-duration sectors like self-storage and US apartments – both of which are achieving double-digit rent hikes due to strong demand. Additionally, we continue to believe the structural changes we are witnessing across real estate sectors – including the rise of non-traditional and new real estate (digital infrastructure and single-family rentals) and tailwinds supporting logistics and industrial properties – continue to drive longer-term returns.

At the same time, we are mindful of the potential impacts that increased inflation might have on consumer behaviour and broader business investment levels. We believe that taking a barbell approach – combining a focus on companies with strong balance sheets, high-quality portfolios and attractive sector exposures, with those companies that trade at attractive valuations – can weather the uncertainty and generate positive returns going forward.

The subfund's country positioning remains overweight relative to the benchmark to North America, where we feel that economic growth in the US and Canada is supportive of property fundamentals. We modestly increased the subfund's exposure to Continental Europe in anticipation of a recovery in the retail sector, partially funded by a reduction of the exposure to the German residential sector. We have moved the subfund to an overweight position in Australia, as we believe that valuations in that market are improving.

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Global REIT Focus Fund *(For the period from 1 January 2022 to 30 June 2022)*

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this subfund.

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

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Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Global REIT Focus Fund

Schedule of Investments (expressed in EUR)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common Stocks (Shares)				
Australia				
137,823	AUD	Charter Hall Group (Reit)	986,677	0.43%
432,034	AUD	Dexus (Reit)	2,536,038	1.10%
138,088	AUD	Goodman Group (Reit)	1,628,455	0.71%
1,612,869	AUD	Mirvac Group (Reit)	2,105,674	0.92%
		Total for Australia	7,256,844	3.16%
Belgium				
12,177	EUR	Aedifica SA (Reit)	1,122,719	0.49%
12,068	EUR	Cofinimmo SA (Reit)	1,261,106	0.55%
44,751	EUR	Warehouses De Pauw CVA (Reit)	1,325,525	0.58%
		Total for Belgium	3,709,350	1.62%
Canada				
63,574	CAD	Canadian Apartment Properties REIT (Reit)	2,070,965	0.90%
126,060	CAD	SmartCentres Real Estate Investment Trust (Reit)	2,572,536	1.12%
		Total for Canada	4,643,501	2.02%
Cayman Islands				
254,500	HKD	CK Asset Holdings Ltd	1,730,712	0.75%
		Total for Cayman Islands	1,730,712	0.75%
France				
23,835	EUR	Gecina SA (Reit)	2,124,890	0.93%
		Total for France	2,124,890	0.93%
Germany				
134,966	EUR	Instone Real Estate Group SE	1,527,815	0.67%
18,038	EUR	LEG Immobilien SE	1,428,970	0.62%
98,716	EUR	Vonovia SE	2,921,994	1.27%
		Total for Germany	5,878,779	2.56%
Hong Kong				
361,742	HKD	Link REIT (Reit)	2,836,763	1.24%
		Total for Hong Kong	2,836,763	1.24%
Japan				
532	JPY	Comforia Residential REIT Inc (Reit)	1,256,292	0.55%
1,024	JPY	CRE Logistics REIT Inc (Reit)	1,361,368	0.59%
279,500	JPY	Mitsubishi Estate Co Ltd	3,879,373	1.69%
211	JPY	Mitsubishi Estate Logistics REIT Investment Corp (Reit)	684,186	0.30%
213,863	JPY	Mitsui Fudosan Co Ltd	4,398,257	1.92%
1,364	JPY	Mori Hills REIT Investment Corp (Reit)	1,464,362	0.64%
532	JPY	Nippon Building Fund Inc (Reit)	2,535,084	1.10%
1,256	JPY	Orix JREIT Inc (Reit)	1,630,847	0.71%
271,418	JPY	Tokyu Fudosan Holdings Corp	1,366,064	0.59%
		Total for Japan	18,575,833	8.09%
Multinational				
13,664	EUR	Unibail-Rodamco-Westfield (Reit)	668,101	0.29%
		Total for Multinational	668,101	0.29%
Netherlands				
131,907	EUR	CTP NV	1,427,234	0.62%
		Total for Netherlands	1,427,234	0.62%
Singapore				
1,421,800	SGD	Ascendas India Trust	1,148,516	0.50%
1,112,000	SGD	Capitaland Integrated Commercial Trust (Reit)	1,666,009	0.73%
781,000	SGD	Capitaland Investment Ltd	2,059,810	0.90%
2,737,500	SGD	Lendlease Global Commercial REIT (Reit)	1,502,567	0.65%
		Total for Singapore	6,376,902	2.78%
Sweden				
26,808	SEK	Catena AB	921,575	0.40%
166,434	SEK	Fabege AB	1,489,509	0.65%
		Total for Sweden	2,411,084	1.05%

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Global REIT Focus Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
United Kingdom				
263,308	GBP	Capital & Counties Properties Plc (Reit)	436,192	0.19%
340,703	GBP	Land Securities Group Plc (Reit)	2,665,350	1.16%
136,552	GBP	Safestore Holdings Plc (Reit)	1,683,461	0.73%
368,225	GBP	Segro Plc (Reit)	4,215,532	1.84%
192,744	GBP	UNITE Group Plc (Reit)	2,416,604	1.05%
		Total for United Kingdom	11,417,139	4.97%
United States				
12,097	USD	American Tower Corp (Reit)	2,944,241	1.28%
119,315	USD	Americold Realty Trust Inc (Reit)	3,433,226	1.49%
39,072	USD	AvalonBay Communities Inc (Reit)	7,327,892	3.19%
31,752	USD	Boston Properties Inc (Reit)	2,747,657	1.20%
166,717	USD	Brixmor Property Group Inc (Reit)	3,308,188	1.44%
45,465	USD	Camden Property Trust (Reit)	5,853,603	2.55%
70,332	USD	Cousins Properties Inc (Reit)	2,012,271	0.88%
293,142	USD	DiamondRock Hospitality Co (Reit)	2,308,142	1.00%
28,287	USD	Digital Realty Trust Inc (Reit)	3,464,631	1.51%
90,024	USD	Duke Realty Corp (Reit)	4,790,453	2.09%
11,366	USD	Equinix Inc (Reit)	7,097,207	3.09%
102,257	USD	Equity Residential (Reit)	7,117,579	3.10%
30,354	USD	Extra Space Storage Inc (Reit)	4,988,681	2.17%
69,975	USD	Gaming and Leisure Properties Inc (Reit)	3,102,651	1.35%
55,796	USD	Highwoods Properties Inc (Reit)	1,865,663	0.81%
195,499	USD	Host Hotels & Resorts Inc (Reit)	2,950,835	1.28%
122,542	USD	Invitation Homes Inc (Reit)	4,198,782	1.83%
190,444	USD	Kimco Realty Corp (Reit)	3,694,785	1.61%
31,919	USD	Life Storage Inc (Reit)	3,438,443	1.50%
23,388	USD	Mid-America Apartment Communities Inc (Reit)	3,894,185	1.70%
120,890	USD	Omega Healthcare Investors Inc (Reit)	3,382,081	1.47%
117,180	USD	Prologis Inc (Reit)	13,328,326	5.80%
25,227	USD	Public Storage (Reit)	7,544,152	3.29%
132,783	USD	Realty Income Corp (Reit)	8,854,259	3.86%
7,770	USD	SBA Communications Corp (Reit)	2,369,714	1.03%
37,950	USD	Simon Property Group Inc (Reit)	3,548,516	1.54%
317,825	USD	SITE Centers Corp (Reit)	4,183,041	1.82%
109,922	USD	Spirit Realty Capital Inc (Reit)	4,056,985	1.77%
28,324	USD	Sun Communities Inc (Reit)	4,353,881	1.90%
112,445	USD	Sunstone Hotel Investors Inc (Reit)	1,078,876	0.47%
77,230	USD	Ventas Inc (Reit)	3,828,244	1.67%
180,577	USD	VICI Properties Inc (Reit)	5,185,592	2.26%
83,593	USD	Welltower Inc (Reit)	6,688,835	2.91%
		Total for United States	148,941,617	64.86%
Total Common Stocks (Shares)			217,998,749	94.94%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			217,998,749	94.94%
Open-ended Investment Funds				
Luxembourg				
11,823	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund*	11,636,479	5.07%
		Total for Luxembourg	11,636,479	5.07%
Total Open-ended Investment Funds			11,636,479	5.07%
Total investments			229,635,228	100.01%
Cash and cash equivalents			6,592,221	2.87%
Other net liabilities			(6,606,598)	(2.88%)
Total net assets			229,620,851	100.00%

*This open-ended investment subfund is an affiliated entity of the Company. Please refer to note 7 to the financial statements for further details.

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Global REIT Focus Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	91.48%
Other assets	8.52%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
USD	6,951	EUR	(6,641)	11-Jul-2022	36
USD	205	EUR	(194)	11-Jul-2022	3
USD	116	EUR	(109)	11-Jul-2022	2
USD	105	EUR	(100)	11-Jul-2022	1
			Total		42
EUR	158	USD	(165)	11-Jul-2022	(2)
			Total		(2)
Net EUR for share class hedging purposes					40

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
USD	6,645,389	EUR	(6,362,244)	01-Jul-2022	26,582
			Total		26,582
EUR	59,101	GBP	(50,882)	01-Jul-2022	(133)
			Total		(133)
Net EUR for other purposes					26,449
Net EUR					26,489

The following entities were counterparties to the above forward foreign exchange contracts at 30 June 2022: Bank of New York Mellon, Merrill Lynch International and NatWest Markets Plc.

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

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

European Smaller Companies Fund *(For the period from 1 January 2022 to 30 June 2022)*

Subfund Objective and Investment Policy

The investment objective of the subfund is to achieve long-term growth in the share price through capital appreciation of the underlying portfolio. It seeks to achieve this objective primarily through investment in small cap European equities and equity related securities of corporations domiciled or listed in European countries (which include the UK and the emerging markets of Europe) or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.

The subfund may invest in equity related securities, which may include preference shares, debt securities convertible into common shares, warrants on transferable securities and other equity linked securities.

Performance Review

The subfund underperformed, returning (35.94%) * over the review period in euro terms. This compares to its benchmark, the FTSE Developed Europe Small Cap Index (EUR), which returned (22.04%) * in euro terms.

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It was a volatile first half for equity markets as growth stocks generally crumbled. The energy sector topped the performance table. By contrast, healthcare and consumer discretionary companies lagged.

Looking at individual stock drivers, our holding in Sweden-listed manufacturer Troax was relatively weak due to profit taking following a very solid performance in 2021. But the business continues to trade strongly, benefitting from the increasing trend towards automated warehousing. We retain our holding. The position in Switzerland-listed Bachem, a manufacturer of peptide pharmaceuticals, was also relatively weak. Profit taking following a strong performance in 2021 created headwinds. Yet the business remains well positioned to grow strongly both in the core peptide business and in the newer, but highly promising, oligonucleotide business. In the second quarter, UK-listed market research company YouGov was also among the main laggards. However, the business continues to grow strongly and is on track to achieve ambitious medium-term targets. We retain the holding. Marshalls was also relatively weak as investors worried about how a higher inflation and interest rate environment might impact its end markets. The business has indicated that current trading remains robust with good order-book visibility.

On the positive side, our holding in Switzerland-listed wire processing company Komax performed well following a positive trading update that indicated strong order momentum. The business is benefitting from increased investment in electric vehicle development from original equipment manufacturers as the market moves away from internal combustion vehicles. We retain our holding. France-listed GTT also performed well. The business is the global market leader in the design and engineering of liquefied natural gas (LNG) carriers, with 80% global market share. GTT's technology is patented and very difficult to replicate, and contracts are sticky, hence barriers to entry are high. The company performed well following strong results and further announcements on order books increasing, highlighting further continued demand for LNG as a sustainable fuel source. Belgium-listed Fagron was strong over the period as it announced impressive results, demonstrated pricing power and had an attractive acquisition in the US, which offers good value creation opportunities. Ireland-listed property developer Hibernia performed well. The company was subject to a takeover from Canadian private equity business Brookfield.

Outlook

The events in Ukraine have created considerable uncertainty around how things will develop and their subsequent impact on economies. As a result, volatility has increased significantly while appetite for risk has been vastly reduced. We have undertaken a review of the portfolio and are comfortable that we have no direct holdings in either Russia, Ukraine or Belarus. Moreover, our investments do not have any material direct exposures to these markets. However, the indirect impacts that may occur through economic effects over time are more difficult to quantify. For now, markets remain volatile with a very short-term focus on immediate newsflow surrounding the conflict in Ukraine, inflation and interest rates.

However, it is clear that a focus on quality and strong balance sheets will remain important as the economic outlook deteriorates. We will remain focused on this over the coming months and will continue the disciplined application of our tried and tested process. We currently have a three to five-year investment horizon. Overall, our companies continue to be cautiously optimistic about the growth outlook and are well positioned to deal with the increasing number of challenges being presented. We remain convinced that a portfolio with a tilt towards quality, growth and momentum will do well over reasonable time periods.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this subfund.

**Subfund performance has been calculated over the stated period on the total return basis, based on the institutional share class (D Accumulation) and gross of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

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.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

European Smaller Companies Fund

Schedule of Investments (expressed in EUR)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common / Preferred Stocks (Shares)				
1,580,384	EUR	Belgium		
		Fagron	24,132,464	2.57%
		Total for Belgium	24,132,464	2.57%
230,392	DKK	Denmark		
		SimCorp A/S	15,782,392	1.68%
		Total for Denmark	15,782,392	1.68%
1,686,452	EUR	Finland		
		Kesko Oyj	37,186,267	3.97%
		Total for Finland	37,186,267	3.97%
207,209	EUR	France		
391,618	EUR	Gaztransport Et Technigaz SA	25,362,382	2.70%
149,069	EUR	Interparfums SA	17,192,030	1.83%
		Teleperformance	43,006,406	4.59%
		Total for France	85,560,818	9.12%
116,652	EUR	Germany		
790,185	EUR	Amadeus Fire AG	13,694,945	1.46%
444,132	EUR	CTS Eventim AG & Co KGaA	39,256,391	4.18%
562,748	EUR	Dermapharm Holding SE	20,705,434	2.21%
373,658	EUR	Jungheinrich AG - Pref	11,435,039	1.22%
32,864	EUR	Nemetschek SE	21,081,784	2.25%
691,535	EUR	New Work SE	4,305,184	0.46%
1,145,431	EUR	Norma Group SE	14,038,161	1.50%
38,625	EUR	PATRIZIA AG	13,126,639	1.40%
397,316	EUR	Rational AG	20,992,688	2.24%
		Takkt AG	5,967,686	0.63%
		Total for Germany	164,603,951	17.55%
3,282,170	GBP	Ireland		
800,776	EUR	Grafton Group Plc	29,184,326	3.11%
		Irish Continental Group Plc	2,936,504	0.32%
		Total for Ireland	32,120,830	3.43%
1,831,752	EUR	Italy		
139,536	EUR	Azimut Holding SpA	30,361,289	3.24%
2,986,141	EUR	Brunello Cucinelli SpA	5,913,536	0.63%
371,834	EUR	FinecoBank Banca Fineco SpA	34,340,622	3.66%
168,267	EUR	Interpump Group SpA	13,497,574	1.44%
		Reply SpA	19,333,878	2.06%
		Total for Italy	103,446,899	11.03%
487,047	EUR	Netherlands		
		Corbion NV	13,793,171	1.47%
		Total for Netherlands	13,793,171	1.47%
2,103,072	NOK	Norway		
		Borregaard ASA	31,824,927	3.39%
		Total for Norway	31,824,927	3.39%
645,613	EUR	Spain		
1,241,124	EUR	CIE Automotive SA	15,055,695	1.61%
132,521	EUR	Fluidra SA	23,308,309	2.48%
		Vidrala SA	9,117,445	0.97%
		Total for Spain	47,481,449	5.06%
2,008,868	SEK	Sweden		
571,419	SEK	AddTech AB	24,562,068	2.62%
		Trox Group AB	9,272,883	0.99%
		Total for Sweden	33,834,951	3.61%
319,566	CHF	Switzerland		
5,532	CHF	Bachem Holding AG	20,930,384	2.23%
166,248	CHF	Interroll Holding AG	11,587,760	1.24%
		Komax Holding AG	38,572,559	4.11%
		Total for Switzerland	71,090,703	7.58%

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

European Smaller Companies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
		United Kingdom		
1,428,243	GBP	Diploma Plc	36,678,921	3.91%
1,167,396	GBP	FDM Group Holdings Plc	11,361,441	1.21%
232,693	GBP	Games Workshop Group Plc	17,851,622	1.90%
292,328	GBP	Genus Plc	8,264,961	0.88%
1,406,683	GBP	Hill & Smith Holdings Plc	18,941,023	2.02%
893,693	GBP	Impax Asset Management Group Plc	6,242,356	0.67%
1,895,957	GBP	Intermediate Capital Group Plc	28,439,493	3.03%
4,140,572	GBP	Marshalls Plc	21,604,347	2.30%
1,811,806	GBP	Morgan Sindall Group Plc	38,067,047	4.06%
4,360,599	GBP	Rotork Plc	12,132,575	1.29%
4,153,439	GBP	Synthomer Plc	10,674,569	1.14%
3,033,288	GBP	YouGov Plc	30,280,059	3.23%
		Total for United Kingdom	240,538,414	25.64%
Total Common / Preferred Stocks (Shares)			901,397,236	96.10%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			901,397,236	96.10%
Open-ended Investment Funds				
		Luxembourg		
5,998	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund*	5,903,240	0.63%
		Total for Luxembourg	5,903,240	0.63%
Total Open-ended Investment Funds			5,903,240	0.63%
Total investments			907,300,476	96.73%
Cash and cash equivalents			30,331,740	3.23%
Other net assets			380,828	0.04%
Total net assets			938,013,044	100.00%

*This open-ended investment subfund is an affiliated entity of the Company. Please refer to note 7 to the financial statements for further details.

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	95.75%
Other assets	4.25%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
GBP	58,467	EUR	(67,683)	01-Jul-2022	382
USD	3,950,858	EUR	(3,725,945)	29-Jul-2022	64,905
USD	120,606	EUR	(114,223)	29-Jul-2022	1,499
USD	77,628	EUR	(73,209)	29-Jul-2022	1,275
USD	58,520	EUR	(55,150)	29-Jul-2022	1,000
GBP	104,309	EUR	(120,873)	29-Jul-2022	382
USD	2,374	EUR	(2,248)	29-Jul-2022	30
USD	1,156	EUR	(1,090)	29-Jul-2022	20
GBP	1,563	EUR	(1,808)	29-Jul-2022	8
GBP	3,179	EUR	(3,693)	29-Jul-2022	3
			Total		69,504
EUR	151	GBP	(130)	04-Jul-2022	—
EUR	1,902	USD	(1,992)	29-Jul-2022	(9)
EUR	3,125	GBP	(2,697)	29-Jul-2022	(10)

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

European Smaller Companies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	97,003	USD	(101,567)	29-Jul-2022	(450)
				Total	(469)
				Net EUR for share class hedging purposes	69,035
				Net EUR	69,035

The following entity was counterparty to the above forward foreign exchange contracts at 30 June 2022: Bank of New York Mellon.

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

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

European Focused Equity Fund (For the period from 1 January 2022 to 30 June 2022)

Subfund Objective and Investment Policy

The objective of the subfund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. It seeks to achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in European countries (which might include emerging markets of Europe) or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there. The subfund will not be restricted by index weightings, sector constraints or company size.

The subfund may invest in equity related securities, which may include preference shares, debt securities convertible into common shares, warrants on transferable securities and other equity linked securities.

Performance Review

Over the period under review, the subfund returned (17.04%) (Source: FactSet, A Accumulation, net of fees, in euro terms). This compared with a return of (13.39%) for our performance target (Source: FactSet, the MSCI Europe Index).

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Sector allocation and stock selection were both negative. Performance was hurt by the subfund's underweight position in healthcare and energy and overweight in industrials. Stock selection in communication services and industrials also weighed on returns. This was offset slightly by good stock selection in materials, consumer staples and consumer discretionary companies.

Dutch payment platform Adyen detracted from performance. Its shares de-rated over the period as investor appetite for more highly valued, long-duration assets was weak. There were positive messages at the capital markets day in April, however, which highlighted opportunities in an integrated payments infrastructure that offers significant additional growth opportunities in the years ahead. Online classified company Schibsted's share price declined following the rotation out of technology stocks and announcements about increased investment needs, as well as weaker sales volumes for second-hand cars. Housebuilder Bellway fell on concerns over a consumer recession following the outbreak of conflict in Ukraine. ASML underperformed due to the weaker backdrop for semiconductor stocks over the period, reflecting concerns around the impact of a potential downturn on near-term earnings estimates. This affected its shares despite first-quarter commentary that pointed to material outer-year upgrades. Elsewhere, energy management and automation specialist Schneider Electric and private markets investment manager Partners Group were also large negative contributors. Not holding pharmaceutical AstraZeneca also hurt relative returns thanks to its defensive earnings profile, amid the current the risk-off environment.

Swedish Match performed well over the quarter thanks to its very defensive product profile and the fact that it is much less exposed to cost inflation than other companies within consumer staples. Its share price was also boosted by a bid for the company in May by Philip Morris International at SEK106 per share, a 39% premium to the undisturbed share price. The deal was recommended by the board. Swedish Match has a dominant position in the US nicotine pouch market, with a 64% market share, and is a good fit as Philip Morris endeavours to reach 50% sales in smoke-free products by 2025. Novo Nordisk also contributed to returns. It announced excellent first-quarter results, leading the company to raise full-year guidance thanks to extremely strong growth in its GLP-1 franchise across all markets. The shares also benefited as the defensive growth characteristics of the wider pharmaceutical sector came into favour, given rising macroeconomic uncertainty. Its stock also performed well after the American Diabetes Association conference in June brought additional focus to the size of the potential obesity treatment opportunity, following strong data from both Novo and its competitor Eli Lilly. Other contributors included energy company Royal Dutch Shell, miner BHP, insurer Tryg and financial services provider Deutsche Boerse, with the latter two benefiting from the rising-rate environment.

Outlook

The Russia-Ukraine conflict is likely to dominate news flow in the short term, with the conflict adding to the challenging macroeconomic backdrop for European equities, and putting more pressure on energy and commodity prices. European markets will remain volatile, with Covid-19 variants, rising inflation, higher rates and the slowdown in China weighing on sentiment. That said, many of the risk factors throughout 2021 have moderated, with global vaccination rates rising and the direction of Chinese policy becoming clearer.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this subfund.

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (A Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

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.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

European Focused Equity Fund

Schedule of Investments (expressed in EUR)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common Stocks (Shares)				
		Australia		
16,457	GBP	BHP Group Ltd	445,960	3.72%
2,973	GBP	Woodside Energy Group Ltd	60,092	0.50%
		Total for Australia	506,052	4.22%
		Austria		
6,084	EUR	BAWAG Group AG	248,349	2.07%
		Total for Austria	248,349	2.07%
		Denmark		
7,798	DKK	Novo Nordisk A/S	807,666	6.74%
2,433	DKK	Orsted AS	239,828	2.00%
20,905	DKK	Tryg A/S	443,017	3.70%
		Total for Denmark	1,490,511	12.44%
		France		
22,605	EUR	AXA SA	484,651	4.04%
20,848	EUR	Engie SA	228,369	1.91%
538	EUR	LVMH Moët Hennessy Louis Vuitton SE	306,337	2.56%
3,725	EUR	Schneider Electric SE	414,071	3.46%
1,410	EUR	Teleperformance	406,785	3.39%
		Total for France	1,840,213	15.36%
		Germany		
2,089	EUR	Deutsche Boerse AG	331,002	2.76%
5,858	EUR	Deutsche Post AG	205,381	1.72%
3,568	EUR	Mercedes-Benz Group AG	195,990	1.64%
11,934	EUR	RWE AG	425,328	3.55%
2,484	EUR	Siemens AG	243,333	2.03%
		Total for Germany	1,401,034	11.70%
		Italy		
55,630	EUR	Enel SpA	291,724	2.43%
82,703	EUR	Intesa Sanpaolo SpA	148,303	1.24%
		Total for Italy	440,027	3.67%
		Netherlands		
246	EUR	Adyen NV	341,202	2.85%
3,575	EUR	Airbus SE	326,112	2.72%
1,142	EUR	ASML Holding NV	514,699	4.30%
4,392	EUR	Prosus NV	275,071	2.29%
9,466	EUR	Universal Music Group NV	181,747	1.52%
		Total for Netherlands	1,638,831	13.68%
		Norway		
11,482	NOK	Schibsted ASA	196,082	1.64%
		Total for Norway	196,082	1.64%
		Sweden		
24,418	SEK	Nordnet AB publ	299,351	2.50%
39,567	SEK	Swedish Match AB	384,514	3.21%
17,003	SEK	Volvo AB	252,516	2.11%
		Total for Sweden	936,381	7.82%
		Switzerland		
4,209	CHF	Nestle SA	465,376	3.88%
223	CHF	Partners Group Holding AG	189,796	1.58%
1,382	CHF	Roche Holding AG	437,897	3.66%
		Total for Switzerland	1,093,069	9.12%
		United Kingdom		
8,997	GBP	Bellway Plc	220,684	1.84%
8,488	GBP	Diageo Plc	346,933	2.90%
175,733	GBP	NatWest Group Plc	445,983	3.72%
19,800	GBP	Shell Plc	498,806	4.16%

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

European Focused Equity Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
		United Kingdom (continued)		
14,611	GBP	WH Smith Plc	235,325	1.97%
		Total for United Kingdom	1,747,731	14.59%
Total Common Stocks (Shares)			11,538,280	96.31%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			11,538,280	96.31%
Open-ended Investment Funds				
		Luxembourg		
311	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund*	305,713	2.55%
		Total for Luxembourg	305,713	2.55%
Total Open-ended Investment Funds			305,713	2.55%
Total investments			11,843,993	98.86%
Cash and cash equivalents			195,557	1.63%
Other net liabilities			(59,240)	(0.49%)
Total net assets			11,980,310	100.00%

*This open-ended investment subfund is an affiliated entity of the Company. Please refer to note 7 to the financial statements for further details.

Analysis of Investments as % of total assets	
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	95.22%
Other assets	4.78%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
GBP	18,293	EUR	(21,176)	01-Jul-2022	119
				Total	119
EUR	46	GBP	(40)	04-Jul-2022	—
				Total	—
Net EUR for share class hedging purposes					119
Net EUR					119

The following entity was counterparty to the above forward foreign exchange contracts at 30 June 2022: Bank of New York Mellon.

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

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Emerging Markets Focused Equity Fund *(For the period from 1 January 2022 to 30 June 2022)*

Subfund Objective and Investment Policy

The objective of the subfund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio. It seeks to achieve this objective primarily through investment in equities and equity related securities of corporations domiciled in emerging markets or companies that derive a significant proportion of their revenues and profits from Asian, Eastern European, Middle Eastern, African or Latin American operations or have a significant proportion of their assets there. The subfund takes a focused investment approach to deliver an all-capitalisation concentrated portfolio of the highest conviction ideas of the investment team.

Performance Review

The subfund returned (25.75%) * over the review period. This compared to its benchmark, the MSCI EMF (Emerging Market Free) Index, which returned (17.47%) *.

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Revaluing our Russian holdings, particularly HeadHunter and Lukoil, to zero in the first half of the review period was a material detractor. We took that decision due to stringent capital controls in Russia and stiff sanctions on Moscow from the West, which made it impossible to realise any value from our investments. Heading into the crisis, Russia had been a compelling bottom-up story in the emerging markets universe. At the same time, our position in Kazakh fintech company Kaspi.kz, which lagged the broader market, held back performance.

Meanwhile, a gradual tightening of the global interest rate environment triggered an ongoing rotation out of growth into value stocks. Compounding fears of an economic contraction worldwide also led to concerns about slowing end-demand for consumption, consumer electronics and semiconductor chips. As a result, our technology and digital consumer holdings – including MercadoLibre, ASM International, Samsung Electronics and Sea – were punished.

Conversely, our Chinese consumer and renewable energy stocks performed strongly. Solar company LONGi Green Energy was the top stock contributor, aided by firm policy support for renewables and solid demand for global solar installations. China Tourism Group Duty Free outperformed on the back of easing restrictions in China, as did robotic automation supplier Estun. E-commerce giant Alibaba benefited from improved sentiment towards discretionary spending. The non-benchmark exposure to Hong Kong also proved favourable. Insurer AIA Group was buoyed by the improving outlook of the operating environment in both mainland China and Hong Kong.

Outlook

Russia's invasion of Ukraine, and the subsequent supply shock in markets, dominated sentiment for most of the first half. As the Federal Reserve speeds up policy normalisation to tackle commodity-led inflation, emerging market central banks have mostly kept pace by aggressively tightening either in line with or ahead of the US central bank. However, emerging economies' currency reserves and current account positions are also in much better shape than before, and they are closer to ending their tightening cycle. Meanwhile, the potential for a counter-cyclical recovery in China remains. Beijing is under pressure to boost the economy, particularly given its 5.5% GDP growth target for 2022. Separately, increasing investments into renewables should benefit emerging market companies, which dominate in many renewable energy sources.

Overall, the asset class remains attractive due to the diversity of stock specific change underpinned by structural growth drivers, including healthy demographics, a growing middle class and relatively undemanding valuations. By sticking to our disciplined, bottom-up approach, we expect our high conviction portfolio centred around the team's best stock specific ideas to deliver sustainable returns to shareholders over the longer term.

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

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.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Emerging Markets Focused Equity Fund

Schedule of Investments (expressed in USD)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common / Preferred Stocks (Shares)				
		Brazil		
152,192	BRL	3R PETROLEUM OLEO E GAS SA	1,054,223	0.79%
1,446,594	BRL	Raizen SA - Pref	1,339,781	1.00%
488,878	BRL	TOTVS SA	2,195,043	1.63%
		Total for Brazil	4,589,047	3.42%
		Cayman Islands		
584,692	HKD	Alibaba Group Holding Ltd	8,338,747	6.21%
186,076	HKD	Tencent Holdings Ltd	8,404,804	6.26%
704,985	HKD	Wuxi Biologics Cayman Inc	6,451,309	4.81%
		Total for Cayman Islands	23,194,860	17.28%
		China		
166,100	CNY	China Tourism Group Duty Free Corp Ltd 'H'	5,768,875	4.30%
30,500	CNH	Contemporary Amperex Technology Co Ltd 'H'	2,428,495	1.81%
1,397,012	CNH	Estun Automation Co Ltd 'H'	5,103,432	3.80%
9,800	CNH	Kweichow Moutai Co Ltd 'H'	2,988,240	2.23%
668,512	CNH	LONGi Green Energy Technology Co Ltd 'H'	6,641,637	4.95%
1,118,424	CNH	NARI Technology Co Ltd 'H'	4,502,631	3.35%
		Total for China	27,433,310	20.44%
		Hong Kong		
459,200	HKD	AIA Group Ltd	4,977,597	3.71%
		Total for Hong Kong	4,977,597	3.71%
		India		
1,409,808	INR	Fortis Healthcare Ltd	4,284,450	3.19%
279,758	INR	Housing Development Finance Corp Ltd	7,690,175	5.73%
398,380	INR	ICICI Bank Ltd	3,567,497	2.66%
944,116	INR	Power Grid Corp of India Ltd	2,533,263	1.88%
		Total for India	18,075,385	13.46%
		Indonesia		
9,332,900	IDR	Bank Central Asia Tbk PT	4,541,938	3.38%
		Total for Indonesia	4,541,938	3.38%
		Kazakhstan		
52,218	USD	Kaspi.KZ JSC GDR	2,394,195	1.78%
		Total for Kazakhstan	2,394,195	1.78%
		Luxembourg		
472,504	EUR	InPost SA	2,633,344	1.96%
		Total for Luxembourg	2,633,344	1.96%
		Mexico		
680,010	MXN	Grupo Financiero Banorte SAB de CV	3,830,005	2.85%
997,026	MXN	Grupo Mexico SAB de CV	4,256,383	3.17%
		Total for Mexico	8,086,388	6.02%
		Netherlands		
13,516	EUR	ASM International NV	3,283,427	2.45%
		Total for Netherlands	3,283,427	2.45%
		South Korea		
19,718	KRW	Hansol Chemical Co Ltd	3,098,022	2.31%
16,295	KRW	LG Chem Ltd - Pref	3,018,290	2.25%
213,064	KRW	Samsung Electronics Co Ltd	9,353,548	6.96%
		Total for South Korea	15,469,860	11.52%
		Taiwan		
656,754	TWD	Chroma ATE Inc	3,379,466	2.52%
640,006	TWD	Taiwan Semiconductor Manufacturing Co Ltd	10,245,777	7.63%
		Total for Taiwan	13,625,243	10.15%

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Emerging Markets Focused Equity Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
2,939	USD	United States MercadoLibre Inc	1,940,122	1.45%
		Total for United States	1,940,122	1.45%
Total Common / Preferred Stocks (Shares)			130,244,716	97.02%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			130,244,716	97.02%
Other Transferable Securities				
Common Stocks (Shares)				
21,596,000	HKD	British Virgin Islands Tianhe Chemicals Group Ltd ¹	–	–%
		Total for British Virgin Islands	–	–%
201,000	HKD	Cayman Islands China Metal Recycling Holdings Ltd ¹	–	–%
		Total for Cayman Islands	–	–%
66,130	USD	Cyprus HeadHunter Group Plc ADR ¹	–	–%
		Total for Cyprus	–	–%
57,137	USD	Russia LUKOIL PJSC ¹	–	–%
		Total for Russia	–	–%
Total Common Stocks (Shares)			–	–%
Total Other Transferable Securities			–	–%
Total investments			130,244,716	97.02%
Cash and cash equivalents			4,146,791	3.09%
Other net liabilities			(143,629)	(0.11%)
Total net assets			134,247,878	100.00%

¹ suspended/delisted security

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	96.78%
Other assets	3.22%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised (Depreciation) in USD
GBP	2	USD	(2)	04-Jul-2022	–
			Total		–
			Net USD for share class hedging purposes		–
			Net USD		–

The following entity was counterparty to the above forward foreign exchange contracts at 30 June 2022: Bank of New York Mellon.

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

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Global Focused Equity Fund *(For the period from 1 January 2022 to 30 June 2022)*

Subfund Objective and Investment Policy

The objective of the subfund is to achieve long-term growth in the share price through capital appreciation of the underlying equity portfolio.

It seeks to achieve this objective primarily through investment in equities and equity related securities of corporations registered on recognised stock exchanges. The Subfund takes a focused investment approach to deliver an all-capitalisation concentrated portfolio of the highest conviction ideas of the investment team.

Performance Review

The subfund underperformed, returning (23.92%) over the review period in USD terms. This compares to its benchmark, the MSCI AC World, which returned (19.97%) in USD terms.

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At a stock level, major detractors from performance included Vertiv, a US industrials company, specialising in electrical products for data centre end markets. In the first quarter, the company fell victim to Covid-induced supply chain constraints and a lack of communication between its sales and operations teams. Vertiv's inability to pass higher costs to customers brought about a profit warning and a sharp sell-off in shares. Also weighing on performance was RingCentral, the US cloud provider of unified communications services. The stock continued to de-rate over the quarter despite continued operational delivery. In the second quarter, RingCentral was among the key laggards. While it continued to deliver operationally, it has been caught up in the overall technology sector sell-off. One area the market has been focusing on has been the step-up in share-based compensation as it has had to issue more shares to make up for the declining share price. CTS Eventim, the European ticketing company for live events, also underperformed due to fears around reduced consumer spending in case of a recession. Sony Group also weighed on relative returns. However, it had a global strategy day that highlighted the strong portfolio of intellectual property it has within the gaming and entertainment space, as well as its continued confidence in its ability to maintain leadership in the image sensor sector.

On the positive side, major contributors to performance included AbbVie, the global pharmaceutical company. AbbVie performed well as its guidance for post Humira growth was supported by very bullish outlooks on how well Rinvoq is expected to do, regardless of US Food and Drug Administration warnings. Global pharmaceutical company AstraZeneca outperformed over the quarter as a study showed promising results, de-risking some of the future pipeline of growth for the company. Meanwhile, a panel of the European Medicines Agency (EMA) recommended the expanded approval of AstraZeneca's cancer drug Lynparza. It is now approved for use in a breast cancer subtype. During parts of the first half, the healthcare sector held up well given its defensive qualities. In addition, RWE, the German utility, also outperformed after delivering strong results and guidance. It benefited from the strong power price environment alongside increasing optimism around renewables growth. Meanwhile, in Q2 Waste Management added value. The company reported strong earnings, with accelerating price and sharp improvement in volumes, evidencing strong traction with their pricing programs and stemming concerns of peaking waste fundamentals.

Outlook

Global equity markets are grappling with macroeconomic uncertainties. After the rate hikes by the US Federal Reserve, the market will monitor whether inflation numbers peak and calm down in the second half of 2022. The central bank wants to ensure a soft landing in an environment where multiple variables play into the growth outlook. A debate continues as to the magnitude of a growth slowdown this year. For now, consumers, most noticeably in Western economies, are beginning to feel the strain of sharply rising costs.

Overall, global markets are staring at the prospects of a recession in the US and an imminent energy crisis in Europe. Businesses are being impacted by labour market tightness and energy security with the possibility of energy rationing in Europe under discussion. Also in Europe, Covid-19 is on the rise again, but businesses continue to operate, signalling that people have learned to live with the virus.

Markets such as China and Japan would not be immune from a contraction in global growth either. Yet low inflation, accommodative central bank policy and stimulus from the Chinese government point to a potential decoupling in economic activity. In the second half of the year, we expect companies with solid balance sheets, pricing power and the ability to grow independently of the macro environment to outperform. Given the strong underlying fundamentals of the stocks we own, we are confident of the subfund's positioning.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this subfund.

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

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

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.

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Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Global Focused Equity Fund

Schedule of Investments (expressed in USD)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common Stocks (Shares)				
		Austria		
4,151	EUR	BAWAG Group AG	176,248	2.69%
		Total for Austria	176,248	2.69%
		Cayman Islands		
4,664	HKD	Tencent Holdings Ltd	210,667	3.22%
		Total for Cayman Islands	210,667	3.22%
		Germany		
4,466	EUR	CTS Eventim AG & Co KGaA	230,781	3.53%
3,485	EUR	Mercedes-Benz Group AG	199,119	3.04%
6,100	EUR	RWE AG	226,134	3.45%
		Total for Germany	656,034	10.02%
		Ireland		
2,049	USD	Horizon Therapeutics Plc	169,043	2.58%
		Total for Ireland	169,043	2.58%
		Japan		
3,000	JPY	Sony Group Corp	244,052	3.73%
		Total for Japan	244,052	3.73%
		Luxembourg		
35,983	EUR	InPost SA	200,539	3.06%
		Total for Luxembourg	200,539	3.06%
		Spain		
5,460	EUR	Cellnex Telecom SA	209,110	3.19%
		Total for Spain	209,110	3.19%
		Taiwan		
7,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	112,062	1.71%
		Total for Taiwan	112,062	1.71%
		United Kingdom		
1,914	GBP	AstraZeneca Plc	250,261	3.82%
5,540	GBP	Diageo Plc	235,532	3.60%
		Total for United Kingdom	485,793	7.42%
		United States		
1,808	USD	AbbVie Inc	278,685	4.26%
94	USD	Alphabet Inc	211,042	3.22%
1,460	USD	Amazon.com Inc	159,023	2.43%
1,157	USD	Analog Devices Inc	170,391	2.60%
7,131	USD	Boston Scientific Corp	269,552	4.12%
4,500	USD	Charles Schwab Corp	286,290	4.37%
3,405	USD	Coca-Cola Co	213,596	3.26%
3,289	USD	Emerson Electric Co	264,797	4.04%
728	USD	Mastercard Inc	234,846	3.59%
1,205	USD	Microsoft Corp	313,613	4.79%
2,450	USD	RingCentral Inc	135,706	2.07%
807	USD	S&P Global Inc	270,143	4.12%
2,089	USD	Tetra Tech Inc	281,785	4.30%
4,774	USD	TJX Cos Inc	272,548	4.16%
15,640	USD	Vertiv Holdings Co	139,822	2.13%
1,921	USD	Waste Management Inc	290,551	4.44%
		Total for United States	3,792,390	57.90%
Total Common Stocks (Shares)			6,255,938	95.52%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			6,255,938	95.52%

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Global Focused Equity Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Open-ended Investment Funds				
248	USD	Luxembourg		
		Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund*	247,590	3.78%
		Total for Luxembourg	247,590	3.78%
Total Open-ended Investment Funds			247,590	3.78%
Other Transferable Securities				
Common Stocks (Shares)				
414,000	HKD	British Virgin Islands		
		Tianhe Chemicals Group Ltd ¹	–	–%
		Total for British Virgin Islands	–	–%
Total Common Stocks (Shares)			–	–%
Total Other Transferable Securities			–	–%
Total investments			6,503,528	99.30%
Cash and cash equivalents			76,091	1.16%
Other net liabilities			(29,937)	(0.46%)
Total net assets			6,549,682	100.00%

*This open-ended investment subfund is an affiliated entity of the Company. Please refer to note 7 to the financial statements for further details.

¹ suspended/delisted security

Analysis of Investments as % of total assets	
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	94.11%
Other assets	5.89%
Total assets	100.00%

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

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

(SLI) Global Government Bond Fund *(For the period from 1 January 2022 to 30 June 2022)*

Subfund Objective and Investment Policy

The objective of the subfund is to achieve long-term growth in the share price through investing in debt securities issued by sovereign and non-governmental agencies and corporate transferable debt securities around the world. Holdings will principally be of investment grade bonds. Returns on the subfund will be both through the reinvestment of income and from capital gains.

Performance Review

The Global Bond subfund returned (16.14%*) over the period, compared to the FTSE World Government Bond Index return of (14.79%)*.

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It has been a volatile period for global government bond markets and Europe has been no exception. Spot inflation has continued to rise; so, too, have measures of inflation expectations. Some central banks – notably the US Federal Reserve (Fed) – have reacted in a hawkish direction. However, the European Central Bank (ECB) has only just finished net asset purchases. It is indicating that it intends to begin normalising interest rate policies at the July meeting. Even the Swiss National Bank has hiked rates this year. Global bond yields moved aggressively higher as tighter monetary policy was priced in. Due to the more forceful rhetoric and actions from the Fed, the US yield curve flattened. However, given the ECB's relative lack of proactivity, the curve remains stubbornly steep in Europe.

Towards the end of the period, it became apparent that economic data has started to deteriorate globally. The combination of less fiscal support, less monetary support, and an income squeeze because of high food and energy costs is crimping demand. However, due to central banks' inflation mandates, it will be difficult to ease policy or even stop trying to tighten policy for the foreseeable future. Inflation is expected to be elevated between now and year-end. This means it is almost certain that a recession is upon us. Due to the significant build-up of debt, it is unlikely to be a shallow one.

The portfolio has benefitted from US yield curve flatteners, being short Italy and France, as sovereign spreads have widened due to fewer asset purchases from the ECB. Against that, a long position in Australia and New Zealand detracted from performance. So, too, did an overweight in NextGenerationEU bonds versus Germany and France as supranationals underperformed. Foreign exchange was a positive contributor. This was primarily due to an overweight US dollar position at the expense of Australian dollars, Chinese renminbi, euro, sterling, and the South African rand. This was partially offset by a long Japanese yen versus US dollar position.

Outlook

The portfolio maintains an overweight US dollar position. The portfolio is long duration overall, expressed via US, Australia and New Zealand markets, and short Europe and Japan. We have maintained US curve flatteners for the time being. Within Europe we maintain a short Italy versus Germany position, as political risks in Italy are mounting.

Please note that the relative Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this subfund.

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

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the retail share class (Z Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

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.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

(SLI) Global Government Bond Fund

Schedule of Investments (expressed in USD)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Bonds and Other Debt Securities				
		Supranational		
4,029,000	EUR	European Union 06-Jul-2026 (Zero coupon)	3,933,922	1.44%
3,034,059	EUR	European Union 04-Oct-2028 (Zero coupon)	2,809,415	1.03%
5,643,089	EUR	European Union 0.400% 04-Feb-2037	4,491,351	1.64%
1,371,463	EUR	European Union 0.450% 04-Jul-2041	993,077	0.36%
805,000	EUR	European Union 0.700% 06-Jul-2051	532,821	0.19%
		Total for Supranational	12,760,586	4.66%
Total Bonds and Other Debt Securities			12,760,586	4.66%
Government Bonds				
		Australia		
3,126,000	AUD	Australia Government Bond 2.250% 21-Nov-2022	2,152,308	0.79%
685,000	AUD	Australia Government Bond 2.750% 21-Apr-2024	471,764	0.17%
1,143,000	AUD	Australia Government Bond 4.250% 21-Apr-2026	812,980	0.30%
905,000	AUD	Australia Government Bond 1.000% 21-Nov-2031	491,512	0.18%
751,000	AUD	Australia Government Bond 1.750% 21-Jun-2051	327,598	0.12%
163,200	AUD	New South Wales Treasury Corp 6.000% 01-May-2030	126,852	0.04%
160,000	AUD	Queensland Treasury Corp 4.750% 21-Jul-2025	113,850	0.04%
		Total for Australia	4,496,864	1.64%
		Austria		
544,000	EUR	Republic of Austria Government Bond 1.750% 20-Oct-2023	575,741	0.21%
145,000	EUR	Republic of Austria Government Bond 1.650% 21-Oct-2024	153,897	0.06%
146,000	EUR	Republic of Austria Government Bond 1.200% 20-Oct-2025	152,472	0.06%
456,900	EUR	Republic of Austria Government Bond 6.250% 15-Jul-2027	589,494	0.22%
987,000	EUR	Republic of Austria Government Bond 20-Feb-2030 (Zero coupon)	900,510	0.33%
103,000	EUR	Republic of Austria Government Bond 2.400% 23-May-2034	110,954	0.04%
218,000	EUR	Republic of Austria Government Bond 4.150% 15-Mar-2037	282,292	0.10%
92,000	EUR	Republic of Austria Government Bond 3.150% 20-Jun-2044	110,650	0.04%
95,000	EUR	Republic of Austria Government Bond 1.500% 20-Feb-2047	84,940	0.03%
81,000	EUR	Republic of Austria Government Bond 3.800% 26-Jan-2062	113,352	0.04%
226,000	EUR	Republic of Austria Government Bond 0.700% 20-Apr-2071	123,168	0.04%
		Total for Austria	3,197,470	1.17%
		Belgium		
224,000	EUR	Kingdom of Belgium Government Bond 2.600% 22-Jun-2024	241,362	0.09%
110,000	EUR	Kingdom of Belgium Government Bond 0.500% 22-Oct-2024	113,486	0.04%
231,000	EUR	Kingdom of Belgium Government Bond 0.800% 22-Jun-2025	238,378	0.09%
1,273,000	EUR	Kingdom of Belgium Government Bond 1.000% 22-Jun-2026	1,312,498	0.48%
420,600	EUR	Kingdom of Belgium Government Bond 0.900% 22-Jun-2029	416,523	0.15%
349,000	EUR	Kingdom of Belgium Government Bond 3.000% 22-Jun-2034	393,011	0.14%
277,000	EUR	Kingdom of Belgium Government Bond 5.000% 28-Mar-2035	376,120	0.14%
69,000	EUR	Kingdom of Belgium Government Bond 1.450% 22-Jun-2037	63,257	0.02%
95,000	EUR	Kingdom of Belgium Government Bond 1.900% 22-Jun-2038	92,223	0.03%
317,000	EUR	Kingdom of Belgium Government Bond 4.250% 28-Mar-2041	412,049	0.15%
138,000	EUR	Kingdom of Belgium Government Bond 3.750% 22-Jun-2045	171,811	0.06%
222,600	EUR	Kingdom of Belgium Government Bond 1.600% 22-Jun-2047	188,478	0.07%
95,000	EUR	Kingdom of Belgium Government Bond 1.700% 22-Jun-2050	80,864	0.03%
69,000	EUR	Kingdom of Belgium Government Bond 2.250% 22-Jun-2057	65,491	0.03%
202,000	EUR	Kingdom of Belgium Government Bond 2.150% 22-Jun-2066	183,411	0.07%
		Total for Belgium	4,348,962	1.59%
		Canada		
1,868,000	CAD	Canadian Government Bond 1.500% 01-Jun-2026	1,359,809	0.50%
678,000	CAD	Canadian Government Bond 5.750% 01-Jun-2029	606,730	0.22%
1,425,000	CAD	Canadian Government Bond 1.250% 01-Jun-2030	949,776	0.35%
496,000	CAD	Canadian Government Bond 4.000% 01-Jun-2041	422,400	0.15%
765,000	CAD	Canadian Government Bond 2.000% 01-Dec-2051	456,471	0.17%
		Total for Canada	3,795,186	1.39%
		Denmark		
3,514,000	DKK	Denmark Government Bond 0.500% 15-Nov-2027	465,613	0.17%
1,626,000	DKK	Denmark Government Bond 4.500% 15-Nov-2039	309,281	0.11%
		Total for Denmark	774,894	0.28%

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

(SLI) Global Government Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
Finland				
72,000	EUR	Finland Government Bond 0.500% 15-Apr-2026	72,870	0.03%
72,000	EUR	Finland Government Bond 0.500% 15-Sep-2027	71,566	0.02%
72,000	EUR	Finland Government Bond 2.750% 04-Jul-2028	80,290	0.03%
57,000	EUR	Finland Government Bond 0.500% 15-Sep-2028	55,668	0.02%
79,000	EUR	Finland Government Bond 0.500% 15-Sep-2029	75,843	0.03%
772,000	EUR	Finland Government Bond 0.750% 15-Apr-2031	734,719	0.27%
57,000	EUR	Finland Government Bond 1.125% 15-Apr-2034	53,489	0.02%
63,000	EUR	Finland Government Bond 2.625% 04-Jul-2042	68,899	0.02%
Total for Finland			1,213,344	0.44%
France				
5,843,700	EUR	French Republic Government Bond OAT 1.750% 25-May-2023	6,153,743	2.25%
277,400	EUR	French Republic Government Bond OAT 2.250% 25-May-2024	296,531	0.11%
43,700	EUR	French Republic Government Bond OAT 1.750% 25-Nov-2024	46,300	0.02%
5,933,900	EUR	French Republic Government Bond OAT 3.500% 25-Apr-2026	6,692,425	2.45%
549,300	EUR	French Republic Government Bond OAT 25-Nov-2031 (Zero coupon)	478,227	0.17%
420,900	EUR	French Republic Government Bond OAT 5.750% 25-Oct-2032	590,324	0.21%
605,000	EUR	French Republic Government Bond OAT 0.500% 25-Jun-2044	425,247	0.15%
354,000	EUR	French Republic Government Bond OAT 3.250% 25-May-2045	419,769	0.15%
572,000	EUR	French Republic Government Bond OAT 2.000% 25-May-2048	542,730	0.20%
922,200	EUR	French Republic Government Bond OAT 4.000% 25-Apr-2055	1,254,548	0.46%
55,000	EUR	French Republic Government Bond OAT 4.000% 25-Apr-2060	75,773	0.03%
292,000	EUR	French Republic Government Bond OAT 0.500% 25-May-2072	132,303	0.05%
Total for France			17,107,920	6.25%
Germany				
2,732,000	EUR	Bundesobligation 18-Oct-2024 (Zero coupon)	2,791,879	1.02%
4,950,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.250% 15-Feb-2027	4,960,254	1.81%
253,532	EUR	Bundesrepublik Deutschland Bundesanleihe 5.500% 04-Jan-2031	351,853	0.13%
280,800	EUR	Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2034	395,188	0.14%
242,000	EUR	Bundesrepublik Deutschland Bundesanleihe 4.250% 04-Jul-2039	346,587	0.13%
218,000	EUR	Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2040	333,162	0.12%
959,900	EUR	Bundesrepublik Deutschland Bundesanleihe 2.500% 04-Jul-2044	1,151,283	0.42%
1,085,800	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Aug-2050 (Zero coupon)	711,372	0.26%
5,597,100	EUR	Bundesschatzanweisungen 10-Mar-2023 (Zero coupon)	5,816,920	2.13%
Total for Germany			16,858,498	6.16%
Ireland				
71,000	EUR	Ireland Government Bond 3.900% 20-Mar-2023	75,727	0.03%
933,000	EUR	Ireland Government Bond 2.400% 15-May-2030	1,022,387	0.37%
60,000	EUR	Ireland Government Bond 1.300% 15-May-2033	57,543	0.02%
230,000	EUR	Ireland Government Bond 2.000% 18-Feb-2045	222,034	0.08%
Total for Ireland			1,377,691	0.50%
Italy				
7,458,000	EUR	Italy Buoni Poliennali Del Tesoro 4.500% 01-May-2023	8,004,835	2.93%
8,661,000	EUR	Italy Buoni Poliennali Del Tesoro 0.600% 15-Jun-2023	9,009,943	3.29%
3,989,000	EUR	Italy Buoni Poliennali Del Tesoro 2.200% 01-Jun-2027	4,099,752	1.50%
1,070,000	EUR	Italy Buoni Poliennali Del Tesoro 3.450% 01-Mar-2048	1,081,962	0.40%
174,000	EUR	Italy Buoni Poliennali Del Tesoro 2.800% 01-Mar-2067	144,203	0.05%
Total for Italy			22,340,695	8.17%
Japan				
145,200,000	JPY	Japan Government Forty Year Bond 0.900% 20-Mar-2057	968,002	0.35%
91,700,000	JPY	Japan Government Forty Year Bond 0.500% 20-Mar-2060	524,543	0.19%
1,264,700,000	JPY	Japan Government Ten Year Bond 0.800% 20-Jun-2023	9,355,404	3.42%
627,450,000	JPY	Japan Government Ten Year Bond 0.800% 20-Sep-2023	4,650,887	1.70%
255,150,000	JPY	Japan Government Ten Year Bond 0.400% 20-Jun-2025	1,896,643	0.69%
366,550,000	JPY	Japan Government Thirty Year Bond 2.200% 20-Sep-2039	3,305,454	1.21%
142,400,000	JPY	Japan Government Thirty Year Bond 1.900% 20-Jun-2043	1,237,377	0.45%
86,750,000	JPY	Japan Government Thirty Year Bond 1.700% 20-Mar-2044	728,599	0.27%
140,800,000	JPY	Japan Government Thirty Year Bond 1.700% 20-Jun-2044	1,182,127	0.43%
678,600,000	JPY	Japan Government Thirty Year Bond 0.400% 20-Jun-2049	4,101,628	1.50%
72,450,000	JPY	Japan Government Twenty Year Bond 2.100% 20-Dec-2025	570,917	0.21%

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

(SLI) Global Government Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
Japan (continued)				
8,150,000	JPY	Japan Government Twenty Year Bond 2.200% 20-Mar-2026	64,722	0.02%
267,500,000	JPY	Japan Government Twenty Year Bond 0.400% 20-Mar-2036	1,922,279	0.70%
260,100,000	JPY	Japan Government Twenty Year Bond 0.700% 20-Mar-2037	1,929,748	0.71%
593,150,000	JPY	Japan Government Twenty Year Bond 0.500% 20-Dec-2038	4,197,628	1.54%
		Total for Japan	36,635,958	13.39%
Mexico				
247,838,500	MXN	Mexican Bonos 7.750% 29-May-2031	11,303,261	4.13%
		Total for Mexico	11,303,261	4.13%
Netherlands				
2,320,000	EUR	Netherlands Government Bond 0.500% 15-Jul-2026	2,350,534	0.86%
1,264,000	EUR	Netherlands Government Bond 2.500% 15-Jan-2033	1,404,946	0.51%
401,300	EUR	Netherlands Government Bond 3.750% 15-Jan-2042	533,751	0.20%
238,000	EUR	Netherlands Government Bond 15-Jan-2052 (Zero coupon)	141,448	0.05%
		Total for Netherlands	4,430,679	1.62%
Poland				
19,146,000	PLN	Republic of Poland Government Bond 1.750% 25-Apr-2032	2,676,960	0.98%
		Total for Poland	2,676,960	0.98%
Portugal				
94,000	EUR	Portugal Obrigacoes do Tesouro OT 5.650% 15-Feb-2024	104,960	0.04%
		Total for Portugal	104,960	0.04%
Spain				
2,737,000	EUR	Spain Government Bond 31-May-2024 (Zero coupon)	2,792,010	1.02%
2,226,000	EUR	Spain Government Bond 1.450% 31-Oct-2027	2,269,123	0.83%
360,000	EUR	Spain Government Bond 6.000% 31-Jan-2029	466,927	0.17%
1,406,000	EUR	Spain Government Bond 1.950% 30-Jul-2030	1,432,327	0.53%
3,557,000	EUR	Spain Government Bond 0.100% 30-Apr-2031	3,044,434	1.11%
308,000	EUR	Spain Government Bond 5.750% 30-Jul-2032	414,374	0.15%
250,000	EUR	Spain Government Bond 2.350% 30-Jul-2033	254,240	0.09%
1,065,000	EUR	Spain Government Bond 1.000% 30-Jul-2042	786,953	0.29%
778,000	EUR	Spain Government Bond 1.000% 31-Oct-2050	495,872	0.18%
		Total for Spain	11,956,260	4.37%
United Kingdom				
6,518,200	GBP	United Kingdom Gilt 0.125% 31-Jan-2024	7,659,535	2.80%
447,100	GBP	United Kingdom Gilt 4.250% 07-Jun-2032	632,036	0.23%
1,035,300	GBP	United Kingdom Gilt 4.750% 07-Dec-2038	1,597,789	0.58%
133,200	GBP	United Kingdom Gilt 4.250% 07-Sep-2039	195,265	0.07%
695,042	GBP	United Kingdom Gilt 4.250% 07-Dec-2040	1,026,869	0.38%
989,200	GBP	United Kingdom Gilt 1.250% 22-Oct-2041	935,475	0.34%
508,700	GBP	United Kingdom Gilt 3.500% 22-Jan-2045	693,540	0.25%
904,900	GBP	United Kingdom Gilt 1.750% 22-Jan-2049	900,197	0.33%
133,700	GBP	United Kingdom Gilt 0.625% 22-Oct-2050	96,637	0.04%
105,800	GBP	United Kingdom Gilt 1.625% 22-Oct-2054	100,026	0.04%
298,500	GBP	United Kingdom Gilt 4.250% 07-Dec-2055	491,085	0.18%
1,315,900	GBP	United Kingdom Gilt 1.750% 22-Jul-2057	1,283,917	0.47%
		Total for United Kingdom	15,612,371	5.71%
United States				
35,891,800	USD	United States Treasury Note/Bond 0.125% 31-Jan-2023	35,372,672	12.93%
5,566,400	USD	United States Treasury Note/Bond 0.125% 31-May-2023	5,426,181	1.98%
561,600	USD	United States Treasury Note/Bond 2.500% 31-May-2024	555,677	0.20%
3,377,000	USD	United States Treasury Note/Bond 2.875% 31-May-2025	3,359,719	1.23%
15,309,900	USD	United States Treasury Note/Bond 1.500% 15-Aug-2026	14,353,629	5.24%
1,132,200	USD	United States Treasury Note/Bond 5.250% 15-Feb-2029	1,276,113	0.47%
186,600	USD	United States Treasury Note/Bond 5.375% 15-Feb-2031	219,080	0.08%
16,566,000	USD	United States Treasury Note/Bond 2.875% 15-May-2032	16,260,564	5.94%
5,730,600	USD	United States Treasury Note/Bond 1.375% 15-Nov-2040	4,105,885	1.50%
6,222,000	USD	United States Treasury Note/Bond 1.750% 15-Aug-2041	4,698,582	1.72%
3,396,900	USD	United States Treasury Note/Bond 3.125% 15-Aug-2044	3,205,825	1.17%
2,068,400	USD	United States Treasury Note/Bond 3.125% 15-May-2048	1,992,936	0.73%

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

(SLI) Global Government Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
		United States (continued)		
9,935,900	USD	United States Treasury Note/Bond 1.875% 15-Feb-2051	7,382,063	2.70%
		Total for United States	98,208,926	35.89%
Total Government Bonds			256,440,899	93.72%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			269,201,485	98.38%
Open-ended Investment Funds				
		Luxembourg		
247	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund*	253,321	0.10%
386	USD	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund*	386,283	0.14%
		Total for Luxembourg	639,604	0.24%
Total Open-ended Investment Funds			639,604	0.24%
Total investments			269,841,089	98.62%
Cash and cash equivalents			3,075,341	1.12%
Bank overdraft and other net assets			713,725	0.26%
Total net assets			273,630,155	100.00%

*These open-ended investment subfunds are affiliated entities of the Company. Please refer to note 7 to the financial statements for further details.

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	92.66%
Other assets	7.34%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised in USD
GBP	1	USD	(2)	04-Jul-2022	-
			Total		-
Net USD for share class hedging purposes					-

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	25,658,043	EUR	(24,157,570)	16-Aug-2022	444,796
AUD	7,841,000	JPY	(698,656,623)	16-Aug-2022	254,767
USD	4,264,741	AUD	(5,899,000)	16-Aug-2022	206,935
CHF	3,954,342	NZD	(6,350,000)	16-Aug-2022	191,691
USD	4,334,246	GBP	(3,448,000)	16-Aug-2022	155,288
USD	6,845,909	GBP	(5,527,242)	16-Aug-2022	146,920
USD	4,232,000	GBP	(3,387,605)	16-Aug-2022	126,239
USD	4,365,889	EUR	(4,073,000)	16-Aug-2022	114,901
CAD	5,902,000	EUR	(4,282,960)	16-Aug-2022	98,890
CHF	1,764,000	GBP	(1,450,826)	16-Aug-2022	86,599
EUR	2,364,280	JPY	(324,579,000)	16-Aug-2022	80,188
USD	1,318,599	JPY	(168,868,164)	16-Aug-2022	76,505
GBP	1,610,749	JPY	(257,754,000)	16-Aug-2022	56,334
GBP	1,803,000	JPY	(290,024,630)	16-Aug-2022	51,978
EUR	3,555,000	NOK	(36,331,048)	16-Aug-2022	50,478
USD	1,394,457	EUR	(1,293,078)	16-Aug-2022	44,872

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Société d'Investissement à Capital Variable

(SLI) Global Government Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
PLN	35,770,000	EUR	(7,517,113)	16-Aug-2022	37,547
GBP	3,519,101	USD	(4,232,000)	16-Aug-2022	33,132
USD	2,735,881	GBP	(2,233,000)	16-Aug-2022	29,497
USD	5,560,000	EUR	(5,300,539)	16-Aug-2022	27,830
USD	1,771,535	PLN	(7,931,776)	16-Aug-2022	23,494
CNH	17,896,173	USD	(2,645,000)	16-Aug-2022	22,083
USD	4,087,227	AUD	(5,917,000)	16-Aug-2022	17,039
USD	1,624,936	EUR	(1,545,598)	16-Aug-2022	11,797
USD	694,027	JPY	(92,774,000)	16-Aug-2022	11,637
NOK	29,135,000	SEK	(30,085,529)	16-Aug-2022	10,707
CAD	2,931,863	USD	(2,259,661)	16-Aug-2022	10,031
USD	1,326,533	GBP	(1,086,552)	16-Aug-2022	9,638
USD	210,872	PLN	(918,000)	16-Aug-2022	8,559
USD	258,721	NZD	(403,000)	16-Aug-2022	8,403
EUR	3,192,388	AUD	(4,835,000)	16-Aug-2022	5,993
USD	187,215	PLN	(827,000)	16-Aug-2022	4,957
USD	651,835	EUR	(620,027)	16-Aug-2022	4,714
USD	403,325	MXN	(8,149,000)	16-Aug-2022	4,027
USD	303,181	GBP	(247,000)	16-Aug-2022	3,819
USD	145,391	EUR	(136,130)	16-Aug-2022	3,313
CNH	4,753,000	USD	(705,262)	16-Aug-2022	3,082
USD	276,307	JPY	(37,159,000)	16-Aug-2022	2,987
USD	151,449	CAD	(194,000)	16-Aug-2022	1,265
CAD	135,000	USD	(103,590)	16-Aug-2022	920
USD	318,296	AUD	(461,860)	16-Aug-2022	591
USD	33,265	EUR	(31,490)	16-Aug-2022	398
EUR	168,000	AUD	(254,368)	16-Aug-2022	367
CAD	18,885	NZD	(23,000)	16-Aug-2022	334
NZD	56,000	AUD	(50,551)	16-Aug-2022	10
Total					2,485,552
USD	14,161	BRL	(75,000)	16-Aug-2022	(112)
JPY	3,923,049	USD	(29,224)	16-Aug-2022	(368)
ZAR	837,171	USD	(51,767)	16-Aug-2022	(653)
GBP	382,779	EUR	(446,000)	16-Aug-2022	(1,564)
USD	66,284	CHF	(65,147)	16-Aug-2022	(1,854)
SEK	1,377,343	GBP	(112,000)	16-Aug-2022	(1,868)
CAD	221,000	USD	(172,983)	16-Aug-2022	(1,897)
DKK	789,818	USD	(112,783)	16-Aug-2022	(1,964)
EUR	1,306,000	USD	(1,365,897)	16-Aug-2022	(2,826)
NZD	212,000	USD	(134,643)	16-Aug-2022	(2,962)
USD	389,493	CAD	(507,136)	16-Aug-2022	(3,104)
NZD	4,506,064	AUD	(4,074,000)	16-Aug-2022	(3,547)
PLN	1,565,000	USD	(349,014)	16-Aug-2022	(4,113)
AUD	384,000	USD	(268,317)	16-Aug-2022	(4,171)
PLN	1,064,000	USD	(238,771)	16-Aug-2022	(4,282)
MXN	5,914,000	USD	(294,655)	16-Aug-2022	(4,871)
SGD	1,336,807	USD	(965,160)	16-Aug-2022	(5,010)
GBP	280,000	USD	(344,412)	16-Aug-2022	(5,054)
USD	358,100	MXN	(7,425,452)	16-Aug-2022	(5,744)
MYR	4,934,467	USD	(1,125,537)	16-Aug-2022	(6,127)
EUR	478,446	USD	(507,229)	16-Aug-2022	(7,876)
EUR	645,000	USD	(681,102)	16-Aug-2022	(7,916)
EUR	289,100	USD	(310,166)	16-Aug-2022	(8,432)
GBP	314,000	USD	(389,041)	16-Aug-2022	(8,475)
JPY	30,520,000	USD	(234,679)	16-Aug-2022	(10,192)
USD	1,358,305	CNH	(9,183,000)	16-Aug-2022	(10,247)
NZD	9,026,863	AUD	(8,171,000)	16-Aug-2022	(13,762)
JPY	182,171,000	USD	(1,354,937)	16-Aug-2022	(14,995)
CAD	1,115,000	USD	(879,104)	16-Aug-2022	(15,930)
AUD	840,000	USD	(593,949)	16-Aug-2022	(16,129)
EUR	503,000	USD	(541,216)	16-Aug-2022	(16,235)
GBP	310,000	USD	(392,056)	16-Aug-2022	(16,337)
EUR	2,155,552	USD	(2,266,479)	16-Aug-2022	(16,730)
JPY	48,290,317	USD	(373,626)	16-Aug-2022	(18,431)
ILS	3,518,177	USD	(1,030,669)	16-Aug-2022	(19,967)
NZD	1,832,006	USD	(1,159,836)	16-Aug-2022	(21,911)

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Société d'Investissement à Capital Variable

(SLI) Global Government Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
JPY	187,917,246	USD	(1,405,000)	16-Aug-2022	(22,792)
EUR	1,793,000	USD	(1,895,178)	16-Aug-2022	(23,824)
EUR	967,680	USD	(1,038,191)	16-Aug-2022	(28,224)
EUR	2,215,000	USD	(2,343,004)	16-Aug-2022	(31,209)
SEK	20,292,747	EUR	(1,920,732)	16-Aug-2022	(32,249)
NOK	12,514,137	USD	(1,299,944)	16-Aug-2022	(39,310)
SEK	14,191,542	USD	(1,427,547)	16-Aug-2022	(48,154)
USD	2,785,940	MXN	(57,993,000)	16-Aug-2022	(55,697)
EUR	3,862,061	USD	(4,093,000)	16-Aug-2022	(62,168)
GBP	1,082,000	CHF	(1,317,388)	16-Aug-2022	(66,497)
EUR	4,049,000	USD	(4,293,401)	16-Aug-2022	(67,461)
JPY	139,458,000	USD	(1,099,176)	16-Aug-2022	(73,406)
AUD	5,607,612	USD	(3,933,151)	16-Aug-2022	(75,785)
GBP	3,256,741	USD	(4,023,000)	16-Aug-2022	(75,847)
JPY	356,928,503	AUD	(3,935,000)	16-Aug-2022	(81,455)
EUR	5,499,000	USD	(5,823,488)	16-Aug-2022	(84,184)
EUR	3,811,000	CAD	(5,249,847)	16-Aug-2022	(86,612)
USD	9,727,540	MXN	(200,495,023)	16-Aug-2022	(96,648)
JPY	542,157,855	GBP	(3,386,000)	16-Aug-2022	(116,024)
JPY	368,127,550	AUD	(4,130,000)	16-Aug-2022	(133,218)
NZD	6,800,524	CHF	(4,233,000)	16-Aug-2022	(203,307)
JPY	1,040,655,481	EUR	(7,574,000)	16-Aug-2022	(250,537)
JPY	554,120,000	USD	(4,362,823)	16-Aug-2022	(287,046)
Total					(2,327,310)
Net USD for other purposes					158,242
Net USD					158,242

The following entities were counterparties to the above forward foreign exchange contracts at 30 June 2022: Bank of New York Mellon, Barclays Bank plc, BNP Paribas, Credit Agricole, Deutsche Bank AG, Goldman Sachs International Bank, HSBC Bank plc, JP Morgan Securities plc, Lloyds Bank Corporate Markets plc, Merrill Lynch International, Morgan Stanley & Co. International Plc, Royal Bank of Canada, Salomon Brothers International Ltd, Societe Generale, Standard Chartered Bank, State Street Bank and Trust Company and UBS AG.

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) USD	Market Value in USD Amount
Inflation Swap	7,730,000	Pays fixed 2.383%, receives U.S. Consumer Price Index	USD	18-Feb-2031	(137,426)	786,003
Inflation Swap	6,440,000	Pays fixed 2.383%, receives U.S. Consumer Price Index	USD	18-Feb-2031	581,361	654,833
Total						1,440,836
Inflation Swap	7,730,000	Pays floating U.S. Consumer Price Index, receives fixed 2.383%	USD	18-Feb-2031	(637,059)	(786,003)
Inflation Swap	13,450,000	Pays floating U.S. Consumer Price Index, receives fixed 2.383%	USD	18-Feb-2031	(1,367,625)	(1,367,625)
Interest Rate Swap	89,330,000	Pays floating NZD-BKBM, receives fixed 0.820%	NZD	30-May-2023	(1,555,799)	(1,555,799)
Interest Rate Swap	65,870,000	Pays floating EUR-EURIBOR, receives fixed 0.000%	EUR	06-Feb-2024	(1,149,484)	(1,149,484)
Interest Rate Swap	29,540,000	Pays floating AUD-BBR, receives fixed 0.000%	AUD	20-Feb-2024	85,087	(338,822)
Interest Rate Swap	42,200,000	Pays floating AUD-BBR, receives fixed 0.000%	AUD	20-Feb-2024	(484,032)	(484,032)
Interest Rate Swap	53,077,000	Pays floating AUD-BBR, receives fixed 0.000%	AUD	03-Mar-2024	(685,541)	(685,541)
Interest Rate Swap	10,926,400	Pays floating CAD-CDOR, receives fixed 0.904%	CAD	14-Nov-2024	(456,285)	(456,285)
Interest Rate Swap	11,472,720	Pays floating CAD-CDOR, receives fixed 0.897%	CAD	14-Nov-2024	(480,360)	(480,360)
Interest Rate Swap	11,472,720	Pays floating CAD-CDOR, receives fixed 0.874%	CAD	14-Nov-2024	(484,141)	(484,141)
Interest Rate Swap	17,209,080	Pays floating CAD-CDOR, receives fixed 0.915%	CAD	14-Nov-2024	(715,953)	(715,953)
Interest Rate Swap	17,209,080	Pays floating CAD-CDOR, receives fixed 0.871%	CAD	14-Nov-2024	(726,884)	(726,884)
Interest Rate Swap	28,990,000	Pays floating GBP-LIBOR, receives fixed 0.000%	GBP	15-Jan-2026	(965,808)	(965,808)
Interest Rate Swap	30,600,000	Pays floating GBP-LIBOR, receives fixed 0.000%	GBP	18-Mar-2026	(610,195)	(610,195)

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

(SLI) Global Government Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

Swap Contracts (continued)

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) USD	Market Value in USD Amount
Interest Rate Swap	14,660,000	Pays floating EUR-EURIBOR, receives fixed 0.000%	EUR	10-Mar-2032	(1,974,066)	(1,974,066)
Total						(12,780,998)
Net USD						(11,340,162)

The following entity was counterparty to the above swap contracts at 30 June 2022: Goldman Sachs International Bank.

Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation/ (Depreciation) in USD Amount
Euro Buxl 30 Year Bond Future	08-Sep-2022	EUR	(1)	(169,005)	8,485
Canada 10 Year Bond Future	20-Sep-2022	CAD	(114)	(10,907,854)	370,756
Long Gilt Future	28-Sep-2022	GBP	(113)	(15,486,612)	667,510
U.S. 2 Year Note (CBT) Future	30-Sep-2022	USD	(53)	(11,115,507)	2,615
Total					1,049,366
Euro BTP Future	08-Sep-2022	EUR	(35)	(4,469,143)	(40,834)
Euro Oat Future	08-Sep-2022	EUR	(99)	(14,244,621)	(541,132)
Japan 10 Year Bond Future	12-Sep-2022	JPY	6	6,537,815	(20,677)
Australia 10 Year Bond Future	15-Sep-2022	AUD	13	1,062,750	(1,924)
U.S. Ultra Bond (CBT) Future	21-Sep-2022	USD	70	10,672,812	(479,062)
U.S. 5 Year Note (CBT) Future	30-Sep-2022	USD	21	2,348,719	(31,813)
Total					(1,115,442)
Net USD					(66,076)

The following entity was broker to the above open exchange traded futures contracts at 30 June 2022: Goldman Sachs International Bank.

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

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Société d'Investissement à Capital Variable

Global Inflation-Linked Government Bond Fund *(For the period from 1 January 2022 to 30 June 2022)*

Subfund Objective and Investment Policy

The objective of the subfund is to provide a real return in US\$ over longer time periods. It seeks to achieve this objective by investing primarily in sovereign issued and corporate inflation linked debt. The subfund may also invest in conventional government bonds, investment grade corporate entities, and other interest bearing securities issued anywhere in the world.

Performance Review

The Global Inflation-Linked Bond subfund returned (13.26%) * over the period, compared with the Barclays World Govt. Inflation Linked Bond Index (hedged to USD) return of (12.31%) *.

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An underweight position in 10-year US Treasury Inflation-Protected Securities (TIPS) was positive, as real yields moved materially higher after the US Federal Reserve (Fed) signalled the need to remove policy accommodation swiftly. A short position in 10-year nominal gilts was also positive, as UK yields rose significantly in response to changing rhetoric from the Bank of England (BoE). An underweight position in Italian real yields was also positive, as these moved higher with global yields and underperformed. In contrast, a long position in New Zealand real yields – which acts as a diversifier to the subfund – was adversely affected by the global theme of rising yields. A long position in UK index-linked bonds (UKTIs) versus US Treasury inflation-indexed securities (TII) detracted after anticipated liability-driven investment (LDI) demand failed to materialise.

At the beginning of 2022, we removed our long 10-year German bunds position. This looked vulnerable to a pronounced sell-off alongside other bond markets. Also, in January, we initiated a five-year/30-year US TIPS flattener. We thought five-year TIPS would be more severely affected by an aggressive tightening of Fed policy than the long end of the curve. We reduced our US TIPS flattening exposure in late February; the Russian invasion of Ukraine led front-end real yields to outperform and the curve to steepen as the market priced a ramp-up in inflation amid volatile moves in various commodity prices. Towards the end of March, we closed our US TIPS flattener as we felt it was vulnerable to further inflationary shocks.

In mid-January, we entered a US butterfly curve trade: long five-year futures versus two-year and 10-year. We took profits on this trade in March, after the five-year outperformed strongly amid the confluence of headlines around the conflict and the Fed's messaging causing two-year yields to move sharply higher. In February, we removed our short 10-year UK gilts position following the BoE's decision to hike interest rates. We reduced our US TIPS position as we felt growing tensions in Ukraine might lead to real yield outperformance over the short term. In March, we also initiated a cross-market trade to be short 30-year TIPS versus UK index-linked gilts. We wanted to retain our short bias towards TIPS. Meanwhile, UK linkers had underperformed in March, and we thought there was potential for a rebound here as a tactical position.

At the beginning of April, we took profits on a short 30-year TII versus UKTI position after a sharp outperformance by the latter. In mid-April, we entered a butterfly curve trade – long UKTI 2047s versus 2044 and 2050 linkers. The 2047 index-linked gilts underperformed on the curve, creating an attractive yield pick-up on this duration-neutral butterfly trade. Later in April, we instituted a tactical gilt short position ahead of the BoE meeting. We took profits on this position as the 2% target was reached in early May. We re-entered the tactical gilt short in the middle of May, taking profits once more at the end of the month as the target was reached. In late May, we took a long position in UKTIs versus US TIIs, anticipating that LDI activity would drive a short-term outperformance of UK linkers. We exited this position at a loss amid a lack of LDI support. We took profits on our long Canadian dollar versus US one-year/two-year interest rate swaps. We contracted to receive one-year/one-year UK interest rate swaps, as we believed the front end of the curve was pricing a more rapid path of interest rate hikes than we expected the BoE to deliver.

Outlook

The outlook over the next six months remains highly uncertain. Markets must attempt to assess the growth implications of tighter policy and the likely path for inflation against a backdrop of protracted supply disruptions in agricultural and energy commodities. We broadly endorse the central bank communications of the Fed, the BoE and the European Central Bank for interest rate hikes as they address the overshooting inflation of their respective economies. However, market pricing of this path for interest rates can be somewhat disconnected. We believe that the UK is most out of line, and the implied pace of rate hikes is too high. Accordingly, we have adopted a long position in 1y1y UK interest rate swaps. Uncertainty, combined with a marked drop in investor appetite for risk, has led to some violent swings in yields. We think this is set to continue in the second half of the year as markets await signals that economies are slowing and that inflation is peaking. We have adopted a pragmatic stance on active duration positioning. We remain overweight New Zealand index-linked bonds; these are held as a diversifier to our duration shorts in US real yields. We have taken tentative steps to reduce our underweight in 10-year Treasury Inflation-Protected Securities, and may look to re-position the portfolio to a more positive stance on real yield duration. We continue to hold our long position in 30-year US consumer price inflation. While this detracted from performance over the review period, we continue to see longer-term value as investors recalibrate their fixed income portfolios with a greater emphasis on inflation protection in the future.

Please note that the relative Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this subfund.

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

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.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Global Inflation-Linked Government Bond Fund

Schedule of Investments (expressed in USD)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Bonds and Other Debt Securities				
Cayman Islands				
246,000	GBP	Southern Water Services Finance Ltd 3.706% 31-Mar-2034	775,653	0.30%
		Total for Cayman Islands	775,653	0.30%
Netherlands				
115,000	GBP	Cooperatieve Rabobank UA 2.250% 22-Nov-2022	234,526	0.09%
		Total for Netherlands	234,526	0.09%
Supranational				
870,000	GBP	European Bank for Reconstruction & Development 2.746% 17-Jul-2024	2,253,153	0.89%
100,000	GBP	European Investment Bank 2.400% 22-Jul-2030	301,411	0.12%
1,250,980	GBP	European Investment Bank 1.939% 30-Sep-2037	3,443,629	1.35%
590,000	GBP	Nordic Investment Bank 2.805% 17-Jul-2024	1,538,248	0.60%
		Total for Supranational	7,536,441	2.96%
United Kingdom				
120,000	GBP	Affinity Water Finance Plc 1.548% 01-Jun-2045	233,940	0.09%
65,000	GBP	National Grid Gas Plc 4.188% 14-Dec-2022	159,246	0.06%
792,000	GBP	Network Rail Infrastructure Finance Plc 1.750% 22-Nov-2027	1,831,559	0.72%
1,258,000	GBP	Network Rail Infrastructure Finance Plc 1.375% 22-Nov-2037	3,386,681	1.33%
348,000	GBP	Network Rail Infrastructure Finance Plc 1.125% 22-Nov-2047	1,032,906	0.41%
		Total for United Kingdom	6,644,332	2.61%
Total Bonds and Other Debt Securities			15,190,952	5.96%
Government Bonds				
Australia				
710,000	AUD	Australia Government Bond 3.000% 20-Sep-2025	709,467	0.28%
1,319,000	AUD	Australia Government Bond 1.000% 21-Feb-2050	835,949	0.33%
		Total for Australia	1,545,416	0.61%
Canada				
247,000	CAD	Canadian Government Real Return Bond 4.250% 01-Dec-2026	375,245	0.15%
1,693,000	CAD	Canadian Government Real Return Bond 4.000% 01-Dec-2031	2,696,958	1.06%
385,000	CAD	Canadian Government Real Return Bond 2.000% 01-Dec-2041	437,867	0.17%
1,659,000	CAD	Canadian Government Real Return Bond 1.500% 01-Dec-2044	1,690,011	0.66%
		Total for Canada	5,200,081	2.04%
Denmark				
5,137,000	DKK	Denmark I/L Government Bond 0.100% 15-Nov-2023	869,230	0.34%
		Total for Denmark	869,230	0.34%
France				
184,500	EUR	French Republic Government Bond OAT 2.100% 25-Jul-2023	248,247	0.10%
2,019,400	EUR	French Republic Government Bond OAT 0.100% 01-Mar-2025	2,442,816	0.96%
2,053,100	EUR	French Republic Government Bond OAT 1.850% 25-Jul-2027	3,021,840	1.18%
875,400	EUR	French Republic Government Bond OAT 3.400% 25-Jul-2029	1,648,055	0.65%
2,349,800	EUR	French Republic Government Bond OAT 0.700% 25-Jul-2030	3,107,051	1.22%
833,100	EUR	French Republic Government Bond OAT 3.150% 25-Jul-2032	1,661,450	0.65%
364,500	EUR	French Republic Government Bond OAT 0.100% 01-Mar-2036	413,028	0.16%
736,600	EUR	French Republic Government Bond OAT 0.100% 25-Jul-2036	868,711	0.34%
1,708,100	EUR	French Republic Government Bond OAT 1.800% 25-Jul-2040	3,024,863	1.19%
1,196,300	EUR	French Republic Government Bond OAT 0.100% 25-Jul-2047	1,418,911	0.56%
		Total for France	17,854,972	7.01%
Germany				
214,500	EUR	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2023	274,910	0.11%
1,209,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2026	1,549,063	0.61%
2,116,700	EUR	Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15-Apr-2030	2,848,662	1.12%
1,059,800	EUR	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2046	1,511,647	0.59%
		Total for Germany	6,184,282	2.43%
Italy				
2,478,000	EUR	Italy Buoni Poliennali Del Tesoro 2.600% 15-Sep-2023	3,644,265	1.43%
612,000	EUR	Italy Buoni Poliennali Del Tesoro 2.350% 15-Sep-2024	803,088	0.31%
759,000	EUR	Italy Buoni Poliennali Del Tesoro 3.100% 15-Sep-2026	1,096,665	0.43%
1,891,000	EUR	Italy Buoni Poliennali Del Tesoro 1.300% 15-May-2028	2,345,510	0.92%
135,000	EUR	Italy Buoni Poliennali Del Tesoro 0.400% 15-May-2030	148,679	0.06%

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Société d'Investissement à Capital Variable

Global Inflation-Linked Government Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
Italy (continued)				
2,252,000	EUR	Italy Buoni Poliennali Del Tesoro 1.250% 15-Sep-2032	2,683,136	1.06%
916,000	EUR	Italy Buoni Poliennali Del Tesoro 2.350% 15-Sep-2035	1,455,299	0.57%
1,179,000	EUR	Italy Buoni Poliennali Del Tesoro 2.550% 15-Sep-2041	1,803,250	0.71%
		Total for Italy	13,979,892	5.49%
Japan				
10,300,000	JPY	Japanese Government CPI Linked Bond 0.100% 10-Sep-2023	82,352	0.03%
70,800,000	JPY	Japanese Government CPI Linked Bond 0.100% 10-Sep-2024	551,812	0.22%
129,400,000	JPY	Japanese Government CPI Linked Bond 0.100% 10-Mar-2025	1,013,509	0.40%
196,200,000	JPY	Japanese Government CPI Linked Bond 0.100% 10-Mar-2026	1,558,104	0.61%
113,400,000	JPY	Japanese Government CPI Linked Bond 0.100% 10-Mar-2027	918,033	0.36%
179,200,000	JPY	Japanese Government CPI Linked Bond 0.100% 10-Mar-2028	1,419,193	0.56%
137,600,000	JPY	Japanese Government CPI Linked Bond 0.100% 10-Mar-2029	1,084,275	0.42%
		Total for Japan	6,627,278	2.60%
New Zealand				
971,000	NZD	New Zealand Government Inflation Linked Bond 2.000% 20-Sep-2025	738,435	0.29%
940,000	NZD	New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	747,077	0.29%
7,852,000	NZD	New Zealand Government Inflation Linked Bond 2.500% 20-Sep-2035	5,894,055	2.32%
		Total for New Zealand	7,379,567	2.90%
Spain				
1,750,000	EUR	Spain Government Inflation Linked Bond 1.800% 30-Nov-2024	2,298,899	0.90%
1,074,000	EUR	Spain Government Inflation Linked Bond 0.650% 30-Nov-2027	1,352,226	0.53%
1,491,000	EUR	Spain Government Inflation Linked Bond 1.000% 30-Nov-2030	1,898,830	0.75%
		Total for Spain	5,549,955	2.18%
Sweden				
9,505,000	SEK	Sweden Inflation Linked Bond 1.000% 01-Jun-2025	1,136,438	0.44%
4,535,000	SEK	Sweden Inflation Linked Bond 3.500% 01-Dec-2028	815,435	0.32%
		Total for Sweden	1,951,873	0.76%
United Kingdom				
480,813	GBP	Aberdeen City Council 0.100% 28-Feb-2054	697,000	0.27%
32,600	GBP	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2024	57,303	0.02%
443,100	GBP	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2026	741,202	0.29%
158,068	GBP	United Kingdom Inflation-Linked Gilt 1.250% 22-Nov-2027	379,547	0.15%
1,376,600	GBP	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2029	2,577,050	1.01%
274,100	GBP	United Kingdom Inflation-Linked Gilt 1.250% 22-Nov-2032	643,245	0.25%
987,200	GBP	United Kingdom Inflation-Linked Gilt 0.750% 22-Mar-2034	2,089,208	0.82%
1,202,600	GBP	United Kingdom Inflation-Linked Gilt 2.000% 26-Jan-2035	3,849,510	1.51%
281,900	GBP	United Kingdom Inflation-Linked Gilt 0.125% 22-Nov-2036	505,134	0.20%
38,900	GBP	United Kingdom Inflation-Linked Gilt 1.125% 22-Nov-2037	102,968	0.04%
307,200	GBP	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2039	484,863	0.19%
786,300	GBP	United Kingdom Inflation-Linked Gilt 0.625% 22-Mar-2040	1,848,438	0.73%
920,500	GBP	United Kingdom Inflation-Linked Gilt 0.125% 10-Aug-2041	1,560,814	0.61%
1,185,185	GBP	United Kingdom Inflation-Linked Gilt 0.625% 22-Nov-2042	2,897,806	1.14%
123,300	GBP	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2044	240,083	0.09%
784,400	GBP	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2046	1,441,935	0.57%
1,875,200	GBP	United Kingdom Inflation-Linked Gilt 0.750% 22-Nov-2047	4,914,344	1.93%
841,800	GBP	United Kingdom Inflation-Linked Gilt 0.125% 10-Aug-2048	1,459,968	0.57%
956,578	GBP	United Kingdom Inflation-Linked Gilt 0.500% 22-Mar-2050	2,346,605	0.92%
1,108,000	GBP	United Kingdom Inflation-Linked Gilt 0.250% 22-Mar-2052	2,274,699	0.89%
1,632,300	GBP	United Kingdom Inflation-Linked Gilt 0.125% 22-Nov-2056	3,011,506	1.18%
907,000	GBP	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2058	1,749,890	0.69%
1,918,100	GBP	United Kingdom Inflation-Linked Gilt 0.375% 22-Mar-2062	4,427,174	1.74%
325,500	GBP	United Kingdom Inflation-Linked Gilt 0.125% 22-Nov-2065	647,375	0.25%
744,200	GBP	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2068	1,590,286	0.63%
109,000	GBP	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2073	215,376	0.09%
		Total for United Kingdom	42,753,329	16.78%
United States				
3,435,400	USD	United States Treasury Inflation Indexed Bonds 0.375% 15-Jul-2023	4,353,445	1.71%
3,030,800	USD	United States Treasury Inflation Indexed Bonds 0.625% 15-Jan-2024	3,827,091	1.50%
3,979,500	USD	United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2024	4,907,708	1.93%
3,873,000	USD	United States Treasury Inflation Indexed Bonds 0.250% 15-Jan-2025	4,765,776	1.87%
2,200,200	USD	United States Treasury Inflation Indexed Bonds 2.375% 15-Jan-2025	3,585,080	1.41%

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Société d'Investissement à Capital Variable

Global Inflation-Linked Government Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
		United States (continued)		
2,796,600	USD	United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2025	3,136,949	1.23%
2,145,300	USD	United States Treasury Inflation Indexed Bonds 0.375% 15-Jul-2025	2,646,808	1.04%
1,402,900	USD	United States Treasury Inflation Indexed Bonds 0.625% 15-Jan-2026	1,728,648	0.68%
2,114,600	USD	United States Treasury Inflation Indexed Bonds 2.000% 15-Jan-2026	3,268,143	1.28%
261,200	USD	United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2026	312,598	0.12%
3,670,900	USD	United States Treasury Inflation Indexed Bonds 0.125% 15-Oct-2026	3,835,602	1.51%
9,733,800	USD	United States Treasury Inflation Indexed Bonds 2.375% 15-Jan-2027	15,160,616	5.95%
7,273,300	USD	United States Treasury Inflation Indexed Bonds 0.500% 15-Jan-2028	8,474,015	3.33%
1,861,000	USD	United States Treasury Inflation Indexed Bonds 1.750% 15-Jan-2028	2,728,324	1.07%
1,364,500	USD	United States Treasury Inflation Indexed Bonds 3.625% 15-Apr-2028	2,850,897	1.12%
5,026,600	USD	United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	5,834,523	2.29%
918,800	USD	United States Treasury Inflation Indexed Bonds 0.875% 15-Jan-2029	1,062,129	0.42%
728,600	USD	United States Treasury Inflation Indexed Bonds 2.500% 15-Jan-2029	1,092,200	0.43%
6,589,500	USD	United States Treasury Inflation Indexed Bonds 0.250% 15-Jul-2029	7,226,544	2.84%
8,286,300	USD	United States Treasury Inflation Indexed Bonds 0.125% 15-Jan-2030	8,890,437	3.49%
2,179,700	USD	United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2030	2,336,312	0.92%
375,800	USD	United States Treasury Inflation Indexed Bonds 3.375% 15-Apr-2032	765,937	0.30%
1,463,300	USD	United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2040	2,314,512	0.91%
856,700	USD	United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2041	1,334,932	0.52%
1,913,000	USD	United States Treasury Inflation Indexed Bonds 0.750% 15-Feb-2042	2,271,998	0.89%
1,137,800	USD	United States Treasury Inflation Indexed Bonds 0.625% 15-Feb-2043	1,284,308	0.50%
1,805,500	USD	United States Treasury Inflation Indexed Bonds 1.375% 15-Feb-2044	2,326,786	0.91%
3,183,100	USD	United States Treasury Inflation Indexed Bonds 0.750% 15-Feb-2045	3,561,832	1.40%
1,572,700	USD	United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2046	1,852,958	0.73%
963,600	USD	United States Treasury Inflation Indexed Bonds 0.875% 15-Feb-2047	1,089,975	0.43%
1,793,500	USD	United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2048	2,045,750	0.80%
2,269,800	USD	United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2049	2,557,862	1.00%
2,456,500	USD	United States Treasury Inflation Indexed Bonds 0.250% 15-Feb-2050	2,208,300	0.87%
		Total for United States	115,638,995	45.40%
Total Government Bonds			225,534,870	88.54%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			240,725,822	94.50%
Open-ended Investment Funds				
		Luxembourg		
3,806	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund*	3,896,404	1.53%
760	USD	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund*	759,690	0.30%
		Total for Luxembourg	4,656,094	1.83%
Total Open-ended Investment Funds			4,656,094	1.83%
Total investments			245,381,916	96.33%
Cash and cash equivalents			8,715,386	3.42%
Other net assets			632,479	0.25%
Total net assets			254,729,781	100.00%

*These open-ended investment subfunds are affiliated entities of the Company. Please refer to note 7 to the financial statements for further details.

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	88.39%
Other assets	11.61%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	1,272,981	EUR	(1,210,000)	01-Jul-2022	14,389

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Société d'Investissement à Capital Variable

Global Inflation-Linked Government Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	10,539	EUR	(10,000)	01-Jul-2022	137
USD	5,037	EUR	(4,779)	01-Jul-2022	65
USD	9,162	SGD	(12,729)	04-Jul-2022	20
USD	2,223	GBP	(1,829)	04-Jul-2022	8
USD	65	EUR	(62)	04-Jul-2022	1
USD	1,036,990	EUR	(982,015)	27-Jul-2022	13,663
USD	597,764	EUR	(566,074)	27-Jul-2022	7,876
USD	1,416,750	SGD	(1,962,800)	27-Jul-2022	7,177
USD	899,658	EUR	(859,602)	27-Jul-2022	3,894
USD	232,148	GBP	(189,079)	27-Jul-2022	3,081
USD	230,093	GBP	(187,405)	27-Jul-2022	3,054
USD	517,151	EUR	(494,126)	27-Jul-2022	2,239
USD	148,954	EUR	(141,057)	27-Jul-2022	1,963
USD	146,514	EUR	(138,957)	27-Jul-2022	1,711
USD	90,099	GBP	(73,384)	27-Jul-2022	1,196
USD	71,212	GBP	(58,286)	27-Jul-2022	599
USD	129,275	EUR	(123,519)	27-Jul-2022	560
USD	198,058	GBP	(163,233)	27-Jul-2022	303
USD	196,084	GBP	(161,606)	27-Jul-2022	300
USD	17,087	GBP	(13,935)	27-Jul-2022	205
USD	9,758	GBP	(7,949)	27-Jul-2022	128
USD	76,816	GBP	(63,309)	27-Jul-2022	118
USD	8,038	EUR	(7,642)	27-Jul-2022	74
USD	12,929	SGD	(17,903)	27-Jul-2022	72
USD	3,527	GBP	(2,875)	27-Jul-2022	44
USD	608	GBP	(495)	27-Jul-2022	9
USD	39	EUR	(37)	27-Jul-2022	1
USD	21	EUR	(20)	27-Jul-2022	–
USD	6	EUR	(5)	27-Jul-2022	–
Total					62,887
GBP	58,286	USD	(71,191)	01-Jul-2022	(612)
EUR	5	USD	(6)	04-Jul-2022	–
EUR	93	USD	(98)	27-Jul-2022	(1)
EUR	62	USD	(65)	27-Jul-2022	(1)
EUR	399	USD	(422)	27-Jul-2022	(6)
GBP	1,829	USD	(2,224)	27-Jul-2022	(8)
SGD	5,652	USD	(4,076)	27-Jul-2022	(17)
SGD	12,729	USD	(9,162)	27-Jul-2022	(21)
EUR	4,779	USD	(5,045)	27-Jul-2022	(65)
GBP	5,094	USD	(6,246)	27-Jul-2022	(75)
EUR	10,000	USD	(10,556)	27-Jul-2022	(135)
USD	1,196,019	SGD	(1,666,097)	27-Jul-2022	(479)
GBP	84,631	USD	(103,784)	27-Jul-2022	(1,255)
EUR	110,000	USD	(115,961)	27-Jul-2022	(1,334)
EUR	159,930	USD	(168,894)	27-Jul-2022	(2,236)
GBP	214,047	USD	(262,491)	27-Jul-2022	(3,175)
GBP	216,964	USD	(266,068)	27-Jul-2022	(3,218)
SGD	2,226,355	USD	(1,605,683)	27-Jul-2022	(6,839)
EUR	638,757	USD	(674,559)	27-Jul-2022	(8,931)
EUR	1,210,000	USD	(1,275,055)	27-Jul-2022	(14,153)
EUR	1,119,405	USD	(1,182,147)	27-Jul-2022	(15,652)
GBP	4,402,782	USD	(5,382,232)	27-Jul-2022	(48,304)
EUR	8,404,145	USD	(8,835,473)	27-Jul-2022	(77,786)
GBP	11,182,226	USD	(13,669,841)	27-Jul-2022	(122,682)
GBP	11,315,803	USD	(13,833,134)	27-Jul-2022	(124,147)
SGD	115,867,787	USD	(83,467,812)	27-Jul-2022	(258,044)
EUR	33,638,374	USD	(35,364,804)	27-Jul-2022	(311,345)
EUR	58,608,728	USD	(61,616,717)	27-Jul-2022	(542,462)
Total					(1,542,983)
Net USD for share class hedging purposes					(1,480,096)

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	81,393,757	GBP	(61,885,659)	06-Jul-2022	6,448,294
USD	52,535,267	EUR	(46,992,598)	06-Jul-2022	3,635,604

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Global Inflation-Linked Government Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	9,073,429	NZD	(13,028,525)	06-Jul-2022	977,255
USD	7,331,119	JPY	(890,610,008)	06-Jul-2022	798,600
USD	2,224,860	SEK	(20,607,850)	06-Jul-2022	225,296
USD	5,819,888	CAD	(7,263,345)	06-Jul-2022	197,186
USD	1,899,677	AUD	(2,520,104)	06-Jul-2022	166,806
USD	1,160,610	GBP	(883,493)	06-Jul-2022	90,673
USD	1,080,545	GBP	(823,778)	06-Jul-2022	82,924
USD	1,026,595	GBP	(782,509)	06-Jul-2022	78,952
USD	955,228	GBP	(727,194)	06-Jul-2022	74,574
USD	1,453,771	GBP	(1,141,912)	06-Jul-2022	70,879
USD	948,002	GBP	(725,931)	06-Jul-2022	68,878
USD	930,249	DKK	(6,188,936)	06-Jul-2022	64,538
USD	2,214,494	GBP	(1,790,142)	06-Jul-2022	46,576
USD	1,132,315	GBP	(899,684)	06-Jul-2022	42,769
USD	884,276	GBP	(704,898)	06-Jul-2022	30,622
USD	694,096	GBP	(551,824)	06-Jul-2022	25,821
USD	3,458,248	GBP	(2,835,449)	06-Jul-2022	24,432
USD	1,234,930	GBP	(1,003,616)	06-Jul-2022	19,520
USD	558,762	CAD	(701,274)	06-Jul-2022	15,891
USD	667,147	EUR	(632,255)	06-Jul-2022	9,234
USD	587,261	EUR	(555,934)	06-Jul-2022	8,765
USD	291,721	EUR	(273,928)	06-Jul-2022	6,676
USD	162,102	GBP	(129,002)	06-Jul-2022	5,877
USD	347,979	EUR	(329,500)	06-Jul-2022	5,108
USD	76,351	JPY	(9,745,389)	06-Jul-2022	4,870
USD	120,301	NZD	(186,838)	06-Jul-2022	4,196
USD	47,026	SEK	(442,149)	06-Jul-2022	4,125
USD	70,842	JPY	(9,186,861)	06-Jul-2022	3,458
USD	229,215	GBP	(186,550)	06-Jul-2022	3,298
USD	163,880	GBP	(132,936)	06-Jul-2022	2,891
USD	28,506	SEK	(269,291)	06-Jul-2022	2,376
USD	64,281	CAD	(80,505)	06-Jul-2022	1,960
USD	24,016	SEK	(234,155)	06-Jul-2022	1,296
USD	24,784	SEK	(243,577)	06-Jul-2022	1,150
USD	463,789	EUR	(444,711)	06-Jul-2022	1,031
USD	47,996	AUD	(68,632)	06-Jul-2022	803
USD	23,702	AUD	(33,365)	06-Jul-2022	759
USD	20,789	AUD	(29,206)	06-Jul-2022	707
USD	62,656	CAD	(80,117)	06-Jul-2022	636
USD	9,366	DKK	(62,765)	06-Jul-2022	586
USD	9,366	DKK	(63,314)	06-Jul-2022	510
USD	67,680	CAD	(86,866)	06-Jul-2022	435
GBP	550,638	USD	(666,603)	06-Jul-2022	237
CAD	131,792	USD	(101,821)	06-Jul-2022	201
CAD	128,348	USD	(99,199)	06-Jul-2022	158
USD	18,890	AUD	(27,255)	06-Jul-2022	149
USD	23,510	AUD	(33,993)	06-Jul-2022	136
CAD	174,729	USD	(135,138)	06-Jul-2022	124
DKK	62,623	USD	(8,754)	06-Jul-2022	6
USD	2,596,777	GBP	(2,056,426)	16-Aug-2022	104,399
USD	1,693,585	GBP	(1,386,694)	16-Aug-2022	12,919
USD	40,068	AUD	(56,617)	16-Aug-2022	1,121
USD	25,159	AUD	(35,870)	16-Aug-2022	485
USD	15,585	AUD	(22,331)	16-Aug-2022	225
USD	24,809	AUD	(36,012)	16-Aug-2022	37
USD	44,595,428	EUR	(42,124,928)	06-Oct-2022	455,791
USD	62,523,910	GBP	(51,191,579)	06-Oct-2022	408,950
USD	7,558,239	NZD	(12,121,439)	06-Oct-2022	34,816
USD	1,996,862	SEK	(20,204,598)	06-Oct-2022	28,146
USD	5,212,535	CAD	(6,707,511)	06-Oct-2022	19,535
USD	6,733,358	JPY	(909,542,258)	06-Oct-2022	13,902
USD	879,083	DKK	(6,174,874)	06-Oct-2022	9,184
USD	1,446,668	AUD	(2,098,181)	06-Oct-2022	2,818
Total					14,350,176
AUD	37,884	USD	(26,088)	06-Jul-2022	(39)
AUD	30,109	USD	(20,775)	06-Jul-2022	(72)
USD	68,600	CAD	(88,900)	06-Jul-2022	(219)
CAD	74,963	USD	(58,256)	06-Jul-2022	(226)

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Global Inflation-Linked Government Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
CAD	98,454	USD	(76,458)	06-Jul-2022	(243)
USD	54,773	CAD	(71,139)	06-Jul-2022	(297)
AUD	32,126	USD	(22,388)	06-Jul-2022	(298)
DKK	77,518	USD	(11,159)	06-Jul-2022	(316)
AUD	25,466	USD	(17,848)	06-Jul-2022	(337)
SEK	225,840	USD	(22,306)	06-Jul-2022	(393)
AUD	38,892	USD	(27,138)	06-Jul-2022	(395)
SEK	218,327	USD	(21,635)	06-Jul-2022	(451)
AUD	43,116	USD	(30,147)	06-Jul-2022	(500)
USD	67,872	CAD	(88,332)	06-Jul-2022	(508)
AUD	102,053	USD	(70,719)	06-Jul-2022	(546)
NZD	243,592	USD	(151,922)	06-Jul-2022	(550)
AUD	33,143	USD	(23,573)	06-Jul-2022	(783)
AUD	30,836	USD	(21,998)	06-Jul-2022	(795)
AUD	24,737	USD	(17,809)	06-Jul-2022	(800)
GBP	9,319	USD	(12,121)	06-Jul-2022	(835)
SEK	225,381	USD	(22,880)	06-Jul-2022	(1,012)
AUD	33,652	USD	(24,231)	06-Jul-2022	(1,091)
SEK	212,778	USD	(21,738)	06-Jul-2022	(1,093)
AUD	34,091	USD	(24,611)	06-Jul-2022	(1,169)
AUD	51,095	USD	(36,420)	06-Jul-2022	(1,286)
CAD	76,515	USD	(60,700)	06-Jul-2022	(1,469)
NZD	138,145	USD	(87,367)	06-Jul-2022	(1,521)
AUD	25,391	USD	(19,119)	06-Jul-2022	(1,660)
CAD	80,718	USD	(64,273)	06-Jul-2022	(1,788)
AUD	29,683	USD	(22,207)	06-Jul-2022	(1,796)
CAD	89,996	USD	(71,599)	06-Jul-2022	(1,932)
SEK	258,760	USD	(27,185)	06-Jul-2022	(2,078)
SEK	226,114	USD	(24,135)	06-Jul-2022	(2,195)
SEK	225,224	USD	(24,145)	06-Jul-2022	(2,291)
AUD	42,101	USD	(31,410)	06-Jul-2022	(2,460)
EUR	646,931	USD	(675,820)	06-Jul-2022	(2,635)
AUD	2,098,181	USD	(1,445,400)	06-Jul-2022	(2,651)
CAD	179,257	USD	(141,670)	06-Jul-2022	(2,904)
EUR	175,080	USD	(185,146)	06-Jul-2022	(2,960)
CAD	158,221	USD	(125,597)	06-Jul-2022	(3,115)
NZD	153,124	USD	(98,370)	06-Jul-2022	(3,216)
EUR	874,518	USD	(916,400)	06-Jul-2022	(6,392)
NZD	231,112	USD	(150,288)	06-Jul-2022	(6,670)
EUR	828,550	USD	(869,791)	06-Jul-2022	(7,616)
NZD	197,124	USD	(130,696)	06-Jul-2022	(8,200)
NZD	130,826	USD	(89,516)	06-Jul-2022	(8,218)
CAD	559,975	USD	(441,957)	06-Jul-2022	(8,469)
GBP	937,544	USD	(1,144,729)	06-Jul-2022	(9,334)
EUR	703,180	USD	(741,065)	06-Jul-2022	(9,348)
DKK	6,174,874	USD	(873,112)	06-Jul-2022	(9,368)
GBP	831,647	USD	(1,018,514)	06-Jul-2022	(11,364)
GBP	630,307	USD	(774,830)	06-Jul-2022	(11,508)
EUR	595,950	USD	(631,903)	06-Jul-2022	(11,768)
GBP	853,562	USD	(1,046,243)	06-Jul-2022	(12,553)
EUR	463,299	USD	(495,964)	06-Jul-2022	(13,864)
JPY	909,542,258	USD	(6,688,593)	06-Jul-2022	(17,208)
EUR	488,375	USD	(525,698)	06-Jul-2022	(17,504)
CAD	6,707,511	USD	(5,211,676)	06-Jul-2022	(19,258)
EUR	601,658	USD	(645,608)	06-Jul-2022	(19,533)
EUR	1,726,457	USD	(1,819,797)	06-Jul-2022	(23,276)
GBP	672,158	USD	(841,279)	06-Jul-2022	(27,274)
SEK	20,204,598	USD	(1,989,062)	06-Jul-2022	(28,625)
GBP	709,086	USD	(889,105)	06-Jul-2022	(30,380)
GBP	807,888	USD	(1,010,177)	06-Jul-2022	(31,800)
NZD	12,121,439	USD	(7,566,566)	06-Jul-2022	(34,072)
GBP	2,166,816	USD	(2,662,346)	06-Jul-2022	(38,263)
GBP	831,186	USD	(1,044,998)	06-Jul-2022	(38,406)
GBP	814,857	USD	(1,025,537)	06-Jul-2022	(38,720)
GBP	873,474	USD	(1,143,181)	06-Jul-2022	(85,377)
GBP	952,243	USD	(1,241,157)	06-Jul-2022	(87,961)
GBP	936,128	USD	(1,223,015)	06-Jul-2022	(89,334)
GBP	2,104,413	USD	(2,641,918)	06-Jul-2022	(93,409)
GBP	1,010,825	USD	(1,320,392)	06-Jul-2022	(96,251)
GBP	1,048,365	USD	(1,370,807)	06-Jul-2022	(101,204)

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Global Inflation-Linked Government Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
GBP	1,141,296	USD	(1,488,415)	06-Jul-2022	(106,270)
GBP	1,300,453	USD	(1,695,094)	06-Jul-2022	(120,205)
GBP	3,141,582	USD	(3,957,652)	06-Jul-2022	(153,098)
GBP	1,689,211	USD	(2,214,993)	06-Jul-2022	(169,306)
GBP	51,191,579	USD	(62,410,572)	06-Jul-2022	(415,973)
EUR	42,124,928	USD	(44,299,669)	06-Jul-2022	(465,218)
NZD	288,375	USD	(184,618)	16-Aug-2022	(5,498)
GBP	623,704	USD	(772,504)	16-Aug-2022	(16,579)
GBP	1,095,684	USD	(1,349,455)	16-Aug-2022	(21,491)
GBP	795,516	USD	(993,556)	16-Aug-2022	(29,395)
GBP	1,097,986	USD	(1,362,373)	16-Aug-2022	(31,621)
GBP	1,310,855	USD	(1,623,577)	16-Aug-2022	(34,828)
GBP	1,473,332	USD	(1,798,871)	06-Oct-2022	(11,156)
Total					(2,684,090)
Net USD for other purposes					11,666,086
Net USD					10,185,990

The following entities were counterparties to the above forward foreign exchange contracts at 30 June 2022: Bank of New York Mellon, Barclays Bank plc, Credit Agricole, Deutsche Bank AG, Goldman Sachs International Bank, HSBC Bank plc, JP Morgan Securities plc, Lloyds Bank Corporate Markets plc, Merrill Lynch International, Morgan Stanley & Co. International Plc, NatWest Markets Plc, Royal Bank of Canada, Royal Bank of Scotland plc, Salomon Brothers International Ltd, Societe Generale, Standard Chartered Bank, State Street Bank and Trust Company and UBS AG.

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) USD	Market Value in USD Amount
Inflation Swap	1,465,000	Pays fixed 3.170%, receives U.K. Retail Price Index	GBP	15-May-2046	336,877	336,877
Inflation Swap	45,000	Pays fixed 3.191%, receives U.K. Retail Price Index	GBP	15-May-2046	9,855	9,855
Inflation Swap	900,000	Pays fixed 3.215%, receives U.K. Retail Price Index	GBP	23-May-2046	185,930	185,930
Inflation Swap	1,435,000	Pays fixed 2.311%, receives U.S. Consumer Price Index	USD	12-Jul-2051	162,197	162,197
Inflation Swap	1,435,000	Pays fixed 2.425%, receives U.S. Consumer Price Index	USD	09-Sep-2051	100,481	100,481
Total						795,340
Inflation Swap	840,000	Pays floating U.K. Retail Price Index, receives fixed 3.213%	GBP	15-May-2041	(192,407)	(192,407)
Inflation Swap	1,465,000	Pays floating U.K. Retail Price Index, receives fixed 3.193%	GBP	15-May-2041	(347,514)	(347,514)
Inflation Swap	900,000	Pays floating U.K. Retail Price Index, receives fixed 3.232%	GBP	23-May-2041	(198,873)	(198,873)
Inflation Swap	717,000	Pays floating U.S. Consumer Price Index, receives fixed 2.311%	USD	12-Jul-2051	(34,650)	(81,042)
Interest Rate Swap	45,109,000	Pays floating GBP-LIBOR, receives fixed 0.000%	GBP	08-Jun-2024	(98,734)	(98,734)
Total						(918,570)
Net USD						(123,230)

The following entities were counterparties to the above swap contracts at 30 June 2022: Goldman Sachs International Bank, Nomura International plc, Royal Bank of Scotland plc and UBS AG.

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

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Euro Corporate Bond Fund *(For the period from 1 January 2022 to 30 June 2022)*

Subfund Objective and Investment Policy

The objective of the subfund is to achieve long-term growth in the share price through investing substantially in debt securities issued by corporations and agencies domiciled in European countries or whose securities are quoted on European stock exchanges. Holdings will principally be of investment grade bonds. The subfund may also invest in government bonds, sub-investment grade debt and other interest bearing securities issued anywhere in the world. Non-Euro denominated issues will generally be hedged back into that currency. Return on the subfund will be both through the reinvestment of income and from capital gains.

Performance Review

The European Corporate Bond Fund returned (12.61%) over the period, underperforming the iBoxx Euro Corporate Bond Index return of (12.42%) *.

*Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third-Party Data. Neither the Owner nor any other third-party sponsors, endorses or promotes the subfund or product to which Third Party Data relates.*

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

The subfund also had a material shorter spread and interest rate duration compared to its benchmark over the quarter which contributed positively. While high yield holdings and an underweight in A and AA rated bonds detracted, this was partially reduced by a high yield hedge, through the iTraxx Xover CDS index, higher cash and German bund holdings.

In terms of individual holdings, the biggest contribution came from a zero exposure to Russian issuers, which suffered in the wake of the Ukrainian conflict. We were underweight many of the biggest detractors in the real estate sector, including Unibail-Rodamco-Westfield and Aroundtown. In banking, UBS also outperformed.

On the downside, the biggest detractor was Digital Realty. Property positions fell over the period, including Shimao, CTP and Alstria Office. As European utilities have struggled with gas shortages, EDF and SSE's corporate hybrids weighed on returns.

Outlook

This has been a difficult period for European credit. Concerns about inflation remained high, and additional uncertainties came from a slowing growth dynamic and the war in Ukraine's impact on food prices and gas supplies. Credit spreads widened sharply as investors priced in a potential gas curtailment which could lead to a recession in Europe. Credit spreads are now 200bps above government bonds, a level which historically has only occurred in recessionary times. It is fair to say that euro investment grade credit now prices in a mild to moderate recession.

How much further can credit spreads go, and what would be a catalyst for a turnaround? A further curtailment of Russian gas flows, with rationing affecting European industrial production, would drive spreads wider but would likely trigger governmental and ECB support, to reduce the overall impact. Conversely, spreads could tighten if the Ukraine war de-escalates, Russian gas flows resume after maintenance on the North Stream 1 pipeline in July, inflation rolls over, or there is a step-change in central bank policy. While inflation remains high, it is likely to roll-over in the third or fourth quarter as growth slows. Government bond yields peaked in mid-June and have fallen since, indicating that central banks will hike rates in the short term but may stop or reverse course in 2023, against the backdrop of a possible recession.

With this more pessimistic outlook, we are positioning the subfund more defensively. We have increased cash and bund holdings, reducing some higher beta subordinated bond holdings. We have further reduced our spread duration, but recently moderated our short interest rate duration exposure. With exposure to subordinated debt and being overweight BBBs, we maintained a moderate overweight credit risk position. Valuations are attractive on a 12 to 18 months horizon. Historically, when credit spreads have been above 200bps and all-in yields over 3%, credit returns have been good over the subsequent 12-month period. We maintain a preference for banks over corporates which we think will outperform in most scenarios.

Please note that the relative Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this subfund.

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

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

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.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Euro Corporate Bond Fund

Schedule of Investments (expressed in EUR)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Bonds and Other Debt Securities				
Australia				
6,906,000	EUR	APA Infrastructure Ltd 2.000% 22-Mar-2027	6,484,995	0.38%
2,000,000	EUR	APA Infrastructure Ltd 0.750% 15-Mar-2029	1,646,840	0.10%
2,370,000	EUR	APA Infrastructure Ltd 2.000% 15-Jul-2030	2,026,750	0.12%
2,217,000	EUR	BHP Billiton Finance Ltd 3.250% 24-Sep-2027	2,205,753	0.13%
3,619,000	EUR	Toyota Finance Australia Ltd 0.440% 13-Jan-2028	3,145,019	0.18%
		Total for Australia	15,509,357	0.91%
Austria				
3,900,000	EUR	Erste Group Bank AG 1.500% 07-Apr-2026	3,711,162	0.22%
1,000,000	EUR	Erste Group Bank AG FRN 10-Jun-2030	905,012	0.05%
2,700,000	EUR	Erste Group Bank AG FRN 15-Nov-2032	2,214,000	0.13%
6,731,000	USD	Suzano Austria GmbH 3.750% 15-Jan-2031	5,252,230	0.31%
		Total for Austria	12,082,404	0.71%
Belgium				
5,687,000	EUR	Anheuser-Busch InBev SA/NV 2.750% 17-Mar-2036	5,035,536	0.29%
2,090,000	EUR	Anheuser-Busch InBev SA/NV 3.700% 02-Apr-2040	1,991,126	0.12%
4,100,000	EUR	Belfius Bank SA 0.375% 02-Sep-2025	3,791,533	0.22%
		Total for Belgium	10,818,195	0.63%
British Virgin Islands				
4,539,000	EUR	Cheung Kong Infrastructure Finance BVI Ltd 1.000% 12-Dec-2024	4,385,809	0.26%
4,573,000	EUR	Global Switch Holdings Ltd 1.500% 31-Jan-2024	4,459,370	0.26%
		Total for British Virgin Islands	8,845,179	0.52%
Canada				
3,063,000	EUR	Canadian Imperial Bank of Commerce 0.375% 03-May-2024	2,973,370	0.17%
		Total for Canada	2,973,370	0.17%
Cayman Islands				
3,621,000	EUR	CK Hutchison Finance 16 II Ltd 0.875% 03-Oct-2024	3,514,491	0.20%
10,000,000	EUR	CK Hutchison Finance 16 Ltd 1.250% 06-Apr-2023	10,024,250	0.59%
4,605,000	USD	Shimao Group Holdings Ltd 5.200% 16-Jan-2027	509,129	0.03%
		Total for Cayman Islands	14,047,870	0.82%
Denmark				
4,907,000	EUR	Danske Bank A/S FRN 27-Aug-2025	4,669,176	0.27%
5,192,000	EUR	Danske Bank A/S FRN 12-Feb-2030	4,790,169	0.28%
4,153,000	EUR	Danske Bank A/S FRN 02-Sep-2030	3,749,121	0.22%
2,400,000	EUR	DSV A/S 0.375% 26-Feb-2027	2,143,124	0.13%
10,195,000	EUR	Nykredit Realkredit AS FRN 17-Nov-2027	10,226,095	0.60%
2,800,000	EUR	Nykredit Realkredit AS FRN 28-Jul-2031	2,468,311	0.14%
3,177,000	EUR	Orsted AS 2.250% 14-Jun-2028	3,091,841	0.18%
3,540,000	EUR	Orsted AS 2.875% 14-Jun-2033	3,427,357	0.20%
2,984,000	EUR	Orsted AS FRN 26-Jun-2013	3,044,426	0.18%
3,766,000	EUR	Orsted AS FRN 24-Nov-2017	3,585,134	0.21%
		Total for Denmark	41,194,754	2.41%
France				
1,829,000	EUR	AXA SA FRN 04-Jul-2043	1,885,272	0.11%
6,690,000	EUR	AXA SA FRN (Perpetual)*	6,536,933	0.38%
6,955,000	EUR	AXA SA FRN (Perpetual)*	6,863,524	0.40%
7,900,000	EUR	Banque Federative du Credit Mutuel SA 0.625% 03-Nov-2028	6,575,960	0.38%
3,300,000	EUR	BNP Paribas SA FRN 23-Jan-2027	3,166,038	0.18%
10,700,000	EUR	BNP Paribas SA FRN 13-Apr-2027	9,531,982	0.56%
14,700,000	EUR	BNP Paribas SA FRN 19-Feb-2028	12,801,472	0.75%
3,500,000	EUR	BNP Paribas SA FRN 25-Jul-2028	3,352,440	0.20%
4,500,000	EUR	BNP Paribas SA FRN 15-Jan-2032	3,841,841	0.22%
8,000,000	EUR	BNP Paribas SA FRN 31-Mar-2032	7,275,840	0.43%
5,800,000	EUR	BPCE SA FRN 30-Nov-2027	5,818,444	0.34%
5,200,000	EUR	BPCE SA FRN 13-Jan-2042	4,462,432	0.26%
12,400,000	EUR	Coentreprise de Transport d'Electricite SA 1.500% 29-Jul-2028	11,139,382	0.65%
10,800,000	EUR	Coentreprise de Transport d'Electricite SA 2.125% 29-Jul-2032	9,211,541	0.54%
11,200,000	EUR	Credit Agricole SA FRN 22-Apr-2026	10,615,346	0.62%
1,700,000	EUR	Electricite de France SA 1.875% 13-Oct-2036	1,318,052	0.08%
3,500,000	EUR	Electricite de France SA 2.000% 09-Dec-2049	2,185,105	0.13%

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Société d'Investissement à Capital Variable

Euro Corporate Bond Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
France (continued)				
7,900,000	EUR	Electricite de France SA FRN (Perpetual)*	7,252,200	0.42%
2,120,000	EUR	Firmenich Productions Participations SAS 1.750% 30-Apr-2030	1,933,603	0.11%
3,900,000	EUR	Holding d'Infrastructures de Transport SASU 1.475% 18-Jan-2031	3,111,908	0.18%
17,800,000	EUR	Indigo Group SAS 1.625% 19-Apr-2028	15,711,280	0.92%
6,600,000	EUR	La Banque Postale SA FRN 17-Jun-2026	6,124,284	0.36%
4,900,000	EUR	La Banque Postale SA FRN 19-Nov-2027	4,916,072	0.29%
3,291,000	EUR	PSA Tresorerie GIE 6.000% 19-Sep-2033	3,612,399	0.21%
2,188,000	EUR	RCI Banque SA 0.500% 14-Jul-2025	1,972,943	0.11%
2,172,000	EUR	RCI Banque SA 1.750% 10-Apr-2026	1,974,424	0.12%
3,350,000	EUR	RCI Banque SA 1.125% 15-Jan-2027	2,877,968	0.17%
4,100,000	EUR	SANEF SA 1.875% 16-Mar-2026	3,904,715	0.23%
2,700,000	EUR	Societe Generale SA FRN 23-Feb-2028	2,658,136	0.16%
3,200,000	EUR	Societe Generale SA FRN 22-Sep-2028	2,785,168	0.16%
5,800,000	EUR	Societe Generale SA 2.125% 27-Sep-2028	5,254,023	0.31%
11,300,000	EUR	Societe Generale SA FRN 12-Jun-2029	9,289,335	0.54%
4,300,000	EUR	Societe Generale SA FRN 24-Nov-2030	3,763,897	0.22%
4,200,000	EUR	Societe Generale SA FRN 30-Jun-2031	3,588,144	0.21%
7,900,000	EUR	Terega SA 2.200% 05-Aug-2025	7,822,301	0.46%
4,300,000	EUR	Terega SASU 0.625% 27-Feb-2028	3,369,093	0.20%
10,637,000	EUR	TotalEnergies SE FRN (Perpetual)*	8,519,789	0.50%
4,497,000	EUR	TotalEnergies SE FRN (Perpetual)*	4,210,705	0.25%
13,892,000	EUR	TotalEnergies SE FRN (Perpetual)*	13,087,336	0.76%
4,065,000	EUR	TotalEnergies SE FRN (Perpetual)*	3,971,505	0.23%
		Total for France	228,292,832	13.35%
Germany				
5,000,000	EUR	Allianz SE FRN (Perpetual)*	3,486,500	0.20%
7,400,000	EUR	alstria office REIT-AG 0.500% 26-Sep-2025	6,249,522	0.36%
6,500,000	EUR	alstria office REIT-AG 1.500% 23-Jun-2026	5,511,480	0.32%
2,200,000	EUR	alstria office REIT-AG 1.500% 15-Nov-2027	1,749,693	0.10%
5,400,000	EUR	Bayer AG 1.125% 06-Jan-2030	4,497,906	0.26%
2,200,000	EUR	Bayer AG 1.375% 06-Jul-2032	1,721,823	0.10%
742,000	EUR	Bayer AG FRN 01-Jul-2074	669,469	0.04%
4,000,000	EUR	Deutsche Bank AG FRN 03-Sep-2026	3,717,164	0.22%
3,200,000	EUR	Deutsche Bank AG 1.625% 20-Jan-2027	2,864,125	0.17%
5,800,000	EUR	Deutsche Bank AG FRN 17-Feb-2027	5,128,837	0.30%
6,000,000	EUR	Deutsche Bank AG FRN 19-Nov-2030	4,941,815	0.29%
12,700,000	EUR	Deutsche Bank AG FRN 19-May-2031	12,703,810	0.74%
2,200,000	EUR	Deutsche Bank AG FRN 24-Jun-2032	2,012,230	0.12%
4,600,000	EUR	Deutsche Bank AG FRN (Perpetual)*	3,565,230	0.21%
2,600,000	EUR	E.ON SE 0.875% 08-Jan-2025	2,526,134	0.15%
2,353,000	EUR	E.ON SE 1.625% 29-Mar-2031	2,053,992	0.12%
5,600,000	EUR	Eurogrid GmbH 1.113% 15-May-2032	4,573,110	0.27%
5,689,000	EUR	Symrise AG 1.375% 01-Jul-2027	5,251,800	0.31%
5,310,000	EUR	Volkswagen Bank GmbH 0.750% 15-Jun-2023	5,270,037	0.31%
4,727,000	EUR	Volkswagen Financial Services AG 1.500% 01-Oct-2024	4,630,399	0.27%
3,346,000	EUR	Volkswagen Leasing GmbH 1.375% 20-Jan-2025	3,238,559	0.19%
4,764,000	EUR	Volkswagen Leasing GmbH 0.375% 20-Jul-2026	4,242,795	0.25%
2,000,000	EUR	Vonovia SE 1.375% 28-Jan-2026	1,857,190	0.11%
3,900,000	EUR	Vonovia SE 1.625% 01-Sep-2051	1,980,303	0.11%
		Total for Germany	94,443,923	5.52%
Guernsey				
9,600,000	EUR	Sirius Real Estate Ltd 1.125% 22-Jun-2026	8,265,648	0.48%
5,200,000	EUR	Sirius Real Estate Ltd 1.750% 24-Nov-2028	4,017,676	0.24%
		Total for Guernsey	12,283,324	0.72%
Hong Kong				
6,470,000	EUR	AIA Group Ltd FRN 09-Sep-2033	5,254,934	0.31%
		Total for Hong Kong	5,254,934	0.31%
Ireland				
4,027,000	EUR	Aquarius & Investments Plc for Zurich Insurance Co Ltd FRN 02-Oct-2043	4,102,778	0.24%
2,174,000	EUR	Cloverie Plc for Zurich Insurance Co Ltd 1.500% 15-Dec-2028	2,007,530	0.12%
6,621,000	EUR	Fresenius Finance Ireland Plc 0.500% 01-Oct-2028	5,409,756	0.31%

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Société d'Investissement à Capital Variable

Euro Corporate Bond Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
		Ireland (continued)		
3,917,000	EUR	Fresenius Finance Ireland Plc 0.875% 01-Oct-2031	2,914,970	0.17%
		Total for Ireland	14,435,034	0.84%
		Italy		
3,428,000	EUR	Assicurazioni Generali SpA FRN (Perpetual)*	3,309,734	0.19%
3,130,000	EUR	Atlantia SpA 1.875% 12-Feb-2028	2,438,223	0.14%
6,401,000	EUR	Autostrade per l'Italia SpA 1.875% 04-Nov-2025	5,923,933	0.35%
3,283,000	EUR	Autostrade per l'Italia SpA 1.750% 26-Jun-2026	2,964,418	0.17%
8,073,000	EUR	Autostrade per l'Italia SpA 2.000% 04-Dec-2028	6,610,778	0.39%
21,130,000	USD	Enel SpA '144A' FRN 24-Sep-2073	20,920,397	1.22%
9,322,000	EUR	Enel SpA FRN (Perpetual)*	7,099,455	0.42%
3,000,000	EUR	Eni SpA 1.250% 18-May-2026	2,862,913	0.17%
1,896,000	EUR	Eni SpA FRN (Perpetual)*	1,697,667	0.10%
2,052,000	EUR	Eni SpA FRN (Perpetual)*	1,666,737	0.10%
5,291,000	EUR	FCA Bank SpA 16-Apr-2024 (Zero coupon)	5,103,558	0.30%
4,400,000	EUR	Intesa Sanpaolo SpA 1.350% 24-Feb-2031	3,256,770	0.19%
5,700,000	EUR	Societa Cattolica Di Assicurazione SPA FRN 14-Dec-2047	5,343,750	0.31%
2,412,000	EUR	UniCredit SpA FRN 22-Jul-2027	2,200,377	0.13%
5,077,000	EUR	UniCredit SpA FRN 18-Jan-2028	4,422,626	0.26%
2,938,000	EUR	UniCredit SpA FRN 05-Jul-2029	2,401,139	0.14%
4,100,000	EUR	UniCredit SpA FRN 15-Jan-2032	3,469,625	0.20%
		Total for Italy	81,692,100	4.78%
		Japan		
5,090,000	EUR	Mitsubishi UFJ Financial Group Inc FRN 14-Jun-2025	5,065,339	0.29%
2,367,000	EUR	NTT Finance Corp 0.399% 13-Dec-2028	2,046,532	0.12%
5,166,000	EUR	Takeda Pharmaceutical Co Ltd 2.250% 21-Nov-2026	5,067,526	0.30%
9,561,000	EUR	Takeda Pharmaceutical Co Ltd 2.000% 09-Jul-2040	7,213,995	0.42%
		Total for Japan	19,393,392	1.13%
		Jersey		
3,180,000	GBP	Heathrow Funding Ltd 5.225% 15-Feb-2023	3,743,293	0.22%
6,052,000	EUR	Heathrow Funding Ltd 1.500% 11-Feb-2030	5,221,379	0.30%
6,144,000	EUR	Heathrow Funding Ltd 1.875% 14-Mar-2034	4,884,172	0.29%
		Total for Jersey	13,848,844	0.81%
		Luxembourg		
5,406,000	EUR	Acef Holding SCA 1.250% 26-Apr-2030	4,048,526	0.24%
9,158,000	EUR	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European	7,546,353	0.44%
		Core Fund 0.500% 27-Jan-2028		
		CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European		
		Core Fund 0.900% 12-Oct-2029	3,319,373	0.19%
4,221,000	EUR	CK Hutchison Group Telecom Finance SA 0.375% 17-Oct-2023	5,652,461	0.33%
5,760,000	EUR	CK Hutchison Group Telecom Finance SA 0.750% 17-Apr-2026	1,442,218	0.08%
1,565,000	EUR	CK Hutchison Group Telecom Finance SA 1.125% 17-Oct-2028	1,608,402	0.09%
1,883,000	EUR	Cromwell Ereit Lux Finco Sarl 2.125% 19-Nov-2025	6,917,905	0.41%
8,224,000	EUR	GELF Bond Issuer I SA 1.125% 18-Jul-2029	4,136,679	0.24%
5,296,000	EUR	Holcim Finance Luxembourg SA 1.500% 06-Apr-2025	5,569,167	0.33%
5,746,000	EUR	Holcim Finance Luxembourg SA 0.500% 03-Sep-2030	2,627,005	0.15%
4,147,000	EUR	Medtronic Global Holdings SCA 1.125% 07-Mar-2027	3,889,808	0.23%
5,797,000	EUR	Medtronic Global Holdings SCA 1.500% 02-Jul-2039	4,258,055	0.25%
4,779,000	EUR	Medtronic Global Holdings SCA 1.375% 15-Oct-2040	3,346,688	0.20%
1,944,000	EUR	Prologis International Funding II SA 1.625% 17-Jun-2032	1,527,458	0.09%
2,260,000	EUR	Richemont International Holding SA 1.625% 26-May-2040	1,682,625	0.10%
6,589,000	EUR	SELP Finance Sarl 1.250% 25-Oct-2023	6,462,281	0.38%
4,965,000	EUR	SELP Finance Sarl 1.500% 20-Nov-2025	4,598,161	0.27%
500,000	EUR	SELP Finance Sarl 0.875% 27-May-2029	400,058	0.02%
		Total for Luxembourg	69,033,223	4.04%
		Mexico		
2,022,000	EUR	America Movil SAB de CV 1.500% 10-Mar-2024	2,007,751	0.12%
6,433,000	EUR	America Movil SAB de CV 0.750% 26-Jun-2027	5,781,433	0.34%
10,529,000	EUR	America Movil SAB de CV FRN 06-Sep-2073	10,744,178	0.63%
3,895,000	EUR	Cemex SAB de CV 3.125% 19-Mar-2026	3,625,778	0.21%
		Total for Mexico	22,159,140	1.30%

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Société d'Investissement à Capital Variable

Euro Corporate Bond Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Netherlands				
4,600,000	EUR	ABN AMRO Bank NV FRN 18-Jan-2028	4,613,800	0.27%
5,200,000	USD	ABN AMRO Bank NV FRN 27-Mar-2028	4,961,921	0.29%
8,868,000	EUR	Airbus SE 2.375% 09-Jun-2040	7,305,659	0.43%
2,207,000	EUR	American Medical Systems Europe BV 0.750% 08-Mar-2025	2,115,928	0.12%
1,960,000	EUR	American Medical Systems Europe BV 1.625% 08-Mar-2031	1,693,656	0.10%
1,740,000	EUR	American Medical Systems Europe BV OLDY 1.375% 08-Mar-2028	1,586,175	0.09%
4,624,000	EUR	Coloplast Finance BV 2.250% 19-May-2027	4,493,280	0.26%
2,699,000	EUR	Coloplast Finance BV 2.750% 19-May-2030	2,602,632	0.15%
2,000,000	EUR	Cooperatieve Rabobank UA FRN (Perpetual)*	1,764,000	0.10%
1,436,000	EUR	CTP NV 0.500% 21-Jun-2025	1,221,950	0.07%
11,398,000	EUR	CTP NV 0.750% 18-Feb-2027	8,875,228	0.52%
2,556,000	EUR	CTP NV 1.250% 21-Jun-2029	1,770,848	0.10%
1,300,000	EUR	Daimler Truck International Finance BV 1.250% 06-Apr-2025	1,251,575	0.07%
1,547,000	EUR	Deutsche Telekom International Finance BV 1.500% 03-Apr-2028	1,455,623	0.09%
3,328,000	EUR	Digital Dutch Finco BV 1.500% 15-Mar-2030	2,692,056	0.16%
10,874,000	EUR	Digital Dutch Finco BV 1.250% 01-Feb-2031	8,159,242	0.48%
7,751,000	EUR	Digital Dutch Finco BV 1.000% 15-Jan-2032	5,508,979	0.32%
5,252,000	EUR	Digital Intrepid Holding BV 0.625% 15-Jul-2031	3,700,987	0.22%
5,110,000	EUR	DSV Finance BV 1.375% 16-Mar-2030	4,417,288	0.26%
1,000,000	EUR	EDP Finance BV 1.875% 21-Sep-2029	907,940	0.05%
16,403,000	EUR	ELM BV for Firmenich International SA FRN (Perpetual)*	15,122,746	0.88%
8,941,000	EUR	Enel Finance International NV 0.250% 17-Nov-2025	8,275,700	0.48%
3,706,000	EUR	Enel Finance International NV 0.875% 17-Jun-2036	2,422,353	0.14%
6,757,000	EUR	Global Switch Finance BV 1.375% 07-Oct-2030	5,462,690	0.32%
2,809,000	EUR	GSK Consumer Healthcare Capital NL BV 1.250% 29-Mar-2026	2,690,896	0.16%
2,606,000	EUR	GSK Consumer Healthcare Capital NL BV 1.750% 29-Mar-2030	2,370,365	0.14%
2,205,000	EUR	GSK Consumer Healthcare Capital NL BV 2.125% 29-Mar-2034	1,914,811	0.11%
7,000,000	EUR	Iberdrola International BV FRN (Perpetual)*	6,139,433	0.36%
11,100,000	EUR	Iberdrola International BV FRN (Perpetual)*	10,894,650	0.64%
6,500,000	EUR	ING Groep NV FRN 29-Nov-2025	6,084,000	0.36%
4,597,000	USD	ING Groep NV FRN 22-Mar-2028	4,392,031	0.26%
6,700,000	EUR	ING Groep NV FRN 18-Feb-2029	5,547,600	0.33%
6,600,000	EUR	ING Groep NV FRN 26-Sep-2029	6,249,943	0.37%
4,700,000	EUR	ING Groep NV FRN 26-May-2031	4,328,073	0.25%
9,848,000	USD	ING Groep NV FRN (Perpetual)*	6,980,603	0.41%
9,363,000	EUR	JDE Peet's NV 0.244% 16-Jan-2025	8,726,222	0.51%
2,056,000	EUR	Nationale-Nederlanden Levensverzekering Maatschappij NV FRN 29-Aug-2042	2,073,990	0.12%
4,106,000	EUR	NN Group NV FRN 13-Jan-2048	3,962,043	0.23%
4,166,000	EUR	NN Group NV FRN (Perpetual)*	4,032,931	0.24%
8,271,000	EUR	NN Group NV FRN (Perpetual)*	8,119,069	0.48%
4,698,000	EUR	OCI NV 3.625% 15-Oct-2025	4,601,996	0.27%
4,924,000	EUR	RELX Finance BV 0.500% 10-Mar-2028	4,275,401	0.25%
11,013,000	EUR	Schlumberger Finance BV 0.250% 15-Oct-2027	9,766,053	0.57%
8,046,000	EUR	Stellantis NV 3.375% 07-Jul-2023	8,150,702	0.48%
2,824,000	EUR	Stellantis NV 3.750% 29-Mar-2024	2,866,403	0.17%
2,400,000	EUR	Stellantis NV 3.875% 05-Jan-2026	2,420,812	0.14%
1,471,000	EUR	Stellantis NV 0.750% 18-Jan-2029	1,184,412	0.07%
3,700,000	EUR	Telefonica Europe BV FRN (Perpetual)*	3,577,160	0.21%
5,100,000	EUR	Telefonica Europe BV FRN (Perpetual)*	3,648,387	0.21%
1,500,000	EUR	Telefonica Europe BV FRN (Perpetual)*	1,470,000	0.09%
2,362,000	EUR	TenneT Holding BV 1.625% 17-Nov-2026	2,293,980	0.13%
3,035,000	EUR	TenneT Holding BV 2.125% 17-Nov-2029	2,897,105	0.17%
7,802,000	EUR	Thermo Fisher Scientific Finance I BV 0.800% 18-Oct-2030	6,538,466	0.38%
8,182,000	EUR	Upjohn Finance BV 1.908% 23-Jun-2032	6,050,063	0.35%
13,299,000	EUR	Vesteda Finance BV 2.000% 10-Jul-2026	12,822,065	0.75%
3,100,000	EUR	Volkswagen International Finance NV 3.125% 28-Mar-2025	3,124,490	0.18%
1,900,000	EUR	Volkswagen International Finance NV 3.750% 28-Sep-2027	1,921,679	0.11%
2,900,000	EUR	Volkswagen International Finance NV FRN (Perpetual)*	2,556,375	0.15%
4,200,000	EUR	Volkswagen International Finance NV FRN (Perpetual)*	3,823,650	0.22%
6,100,000	EUR	Vonovia Finance BV 0.625% 09-Jul-2026	5,398,342	0.32%
7,181,000	EUR	WPC Eurobond BV 1.350% 15-Apr-2028	5,995,434	0.35%
4,420,000	EUR	WPC Eurobond BV 0.950% 01-Jun-2030	3,221,610	0.19%
Total for Netherlands			285,493,501	16.70%

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Euro Corporate Bond Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
		New Zealand		
3,288,000	EUR	Westpac Securities NZ Ltd 0.427% 14-Dec-2026	2,962,241	0.17%
		Total for New Zealand	2,962,241	0.17%
		Portugal		
7,200,000	EUR	EDP - Energias de Portugal SA FRN 14-Mar-2082	5,556,600	0.32%
		Total for Portugal	5,556,600	0.32%
		Singapore		
4,502,000	EUR	Ascendas Real Estate Investment Trust 0.750% 23-Jun-2028	3,563,153	0.21%
		Total for Singapore	3,563,153	0.21%
		Spain		
2,500,000	EUR	Abertis Infraestructuras SA 1.125% 26-Mar-2028	2,150,938	0.12%
5,000,000	EUR	Banco Santander SA FRN (Perpetual)*	4,230,300	0.25%
9,200,000	EUR	Bankinter SA FRN 23-Dec-2032	7,474,547	0.44%
3,200,000	EUR	CaixaBank SA FRN 13-Apr-2026	3,039,648	0.18%
5,700,000	EUR	Iberdrola Finanzas SA FRN (Perpetual)*	4,478,775	0.26%
		Total for Spain	21,374,208	1.25%
		Supranational		
6,409,828	EUR	European Union 06-Jul-2026 (Zero coupon)	6,016,938	0.35%
3,810,000	EUR	European Union 04-Jul-2031 (Zero coupon)	3,182,093	0.19%
		Total for Supranational	9,199,031	0.54%
		Sweden		
6,397,000	EUR	EQT AB 2.375% 06-Apr-2028	5,796,833	0.34%
2,067,000	EUR	Intrum AB 4.875% 15-Aug-2025	1,873,498	0.11%
		Total for Sweden	7,670,331	0.45%
		Switzerland		
9,642,000	EUR	Credit Suisse Group AG FRN 17-Jul-2025	9,167,991	0.54%
13,246,000	EUR	Credit Suisse Group AG FRN 02-Apr-2026	12,936,668	0.76%
8,996,000	EUR	Credit Suisse Group AG FRN 14-Jan-2028	7,509,879	0.44%
9,830,000	USD	Credit Suisse Group AG FRN (Perpetual)*	8,647,196	0.50%
1,219,000	USD	UBS AG/Stamford CT 7.625% 17-Aug-2022	1,175,771	0.07%
4,000,000	EUR	UBS Group AG 1.500% 30-Nov-2024	3,960,299	0.23%
5,030,000	EUR	UBS Group AG FRN 21-Mar-2025	4,912,524	0.29%
4,040,000	EUR	UBS Group AG FRN 17-Apr-2025	3,943,894	0.23%
6,138,000	EUR	UBS Group AG FRN 03-Nov-2026	5,563,606	0.32%
3,882,000	EUR	UBS Group AG FRN 15-Jun-2027	3,803,739	0.22%
11,423,000	USD	UBS Group AG '144A' FRN (Perpetual)*	10,870,957	0.64%
		Total for Switzerland	72,492,524	4.24%
		United Arab Emirates		
4,469,000	EUR	Emirates Telecommunications Group Co PJSC 2.750% 18-Jun-2026	4,460,858	0.26%
11,560,000	EUR	First Abu Dhabi Bank PJSC 0.125% 16-Feb-2026	10,539,714	0.62%
		Total for United Arab Emirates	15,000,572	0.88%
		United Kingdom		
9,976,000	EUR	Annington Funding Plc 1.650% 12-Jul-2024	9,720,849	0.57%
6,483,000	EUR	AstraZeneca Plc 0.375% 03-Jun-2029	5,553,111	0.32%
3,253,000	EUR	Aviva Plc FRN 03-Jul-2044	3,273,153	0.19%
15,014,000	EUR	Barclays Plc FRN 07-Feb-2028	14,841,339	0.87%
9,713,000	EUR	Barclays Plc FRN 09-Aug-2029	7,874,960	0.46%
10,108,000	EUR	Barclays Plc FRN 22-Mar-2031	8,784,807	0.51%
2,250,000	EUR	BAT International Finance Plc 2.250% 16-Jan-2030	1,873,829	0.11%
4,405,000	EUR	BP Capital Markets Plc 1.876% 07-Apr-2024	4,405,132	0.26%
1,729,000	EUR	BP Capital Markets Plc 1.573% 16-Feb-2027	1,637,103	0.10%
1,800,000	EUR	Channel Link Enterprises Finance Plc FRN 30-Jun-2050	1,701,720	0.10%
1,535,000	GBP	HSBC Bank Plc 6.500% 07-Jul-2023	1,821,858	0.11%
2,732,000	EUR	Informa Plc 1.250% 22-Apr-2028	2,388,361	0.14%
2,372,000	EUR	Motability Operations Group Plc 0.875% 14-Mar-2025	2,289,698	0.13%
2,500,000	EUR	Motability Operations Group Plc 0.375% 03-Jan-2026	2,328,086	0.14%
3,880,000	EUR	Motability Operations Group Plc 0.125% 20-Jul-2028	3,326,127	0.19%
3,998,000	GBP	National Grid Electricity Transmission Plc 2.000% 17-Apr-2040	3,235,402	0.19%
6,243,000	EUR	National Grid Plc 0.250% 01-Sep-2028	5,127,719	0.30%

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Euro Corporate Bond Fund

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United Kingdom (continued)				
4,161,000	EUR	National Grid Plc 2.949% 30-Mar-2030	3,985,011	0.23%
14,997,000	EUR	NatWest Group Plc FRN 02-Mar-2026	14,384,830	0.84%
8,637,000	EUR	NatWest Group Plc FRN 14-Sep-2029	7,050,685	0.41%
5,992,000	EUR	NatWest Group Plc FRN 14-Sep-2032	4,883,869	0.29%
4,601,000	EUR	Rentokil Initial Plc 0.875% 30-May-2026	4,206,543	0.25%
3,514,000	EUR	Rentokil Initial Plc 0.500% 14-Oct-2028	2,891,603	0.17%
7,027,000	EUR	Santander UK Group Holdings Plc FRN 13-Sep-2029	5,732,662	0.33%
5,698,000	EUR	SSE Plc FRN (Perpetual)*	4,982,567	0.29%
5,892,000	EUR	SSE Plc FRN (Perpetual)*	5,093,634	0.30%
5,473,000	EUR	Standard Chartered Plc FRN 23-Sep-2031	4,704,116	0.27%
4,482,000	EUR	Thames Water Utilities Finance Plc 0.875% 31-Jan-2028	3,868,392	0.23%
4,011,000	EUR	Tritax EuroBox Plc 0.950% 02-Jun-2026	3,577,672	0.21%
2,000,000	USD	Virgin Media Secured Finance Plc '144A' 5.500% 15-May-2029	1,710,644	0.10%
3,382,000	EUR	Virgin Money UK Plc FRN 27-May-2024	3,318,503	0.19%
4,418,000	EUR	Vodafone Group Plc FRN 03-Jan-2079	4,229,793	0.25%
Total for United Kingdom			154,803,778	9.05%
United States				
8,839,000	EUR	AbbVie Inc 0.750% 18-Nov-2027	7,874,757	0.46%
2,523,000	EUR	AbbVie Inc 2.125% 01-Jun-2029	2,355,372	0.14%
9,082,000	EUR	Altria Group Inc 3.125% 15-Jun-2031	7,963,320	0.47%
7,319,000	EUR	American Tower Corp 0.450% 15-Jan-2027	6,359,808	0.37%
11,177,000	EUR	American Tower Corp 0.875% 21-May-2029	9,048,620	0.53%
1,408,000	EUR	American Tower Corp 1.000% 15-Jan-2032	1,041,378	0.06%
7,075,000	EUR	AT&T Inc 1.600% 19-May-2028	6,605,296	0.39%
10,242,000	EUR	AT&T Inc 3.550% 17-Dec-2032	10,292,565	0.60%
2,430,000	EUR	AT&T Inc 3.150% 04-Sep-2036	2,225,088	0.13%
11,687,000	EUR	Athene Global Funding 1.875% 23-Jun-2023	11,704,739	0.68%
10,056,000	EUR	Athene Global Funding 1.241% 08-Apr-2024	9,867,903	0.58%
3,435,000	EUR	Athene Global Funding 1.125% 02-Sep-2025	3,233,381	0.19%
5,083,000	EUR	Athene Global Funding 0.625% 12-Jan-2028	4,294,198	0.25%
9,760,000	EUR	Bank of America Corp FRN 09-May-2026	9,221,881	0.54%
7,076,000	EUR	Bank of America Corp FRN 04-May-2027	6,744,559	0.39%
2,300,000	EUR	Bank of America Corp FRN 25-Apr-2028	2,142,337	0.13%
5,292,000	USD	Chevron USA Inc 3.250% 15-Oct-2029	4,798,207	0.28%
14,461,000	EUR	Citigroup Inc FRN 24-Jul-2026	13,846,494	0.81%
4,179,000	EUR	Citigroup Inc FRN 08-Oct-2027	3,738,993	0.22%
3,931,000	EUR	Comcast Corp 0.250% 20-May-2027	3,501,380	0.20%
2,600,000	EUR	Dow Chemical Co 0.500% 15-Mar-2027	2,287,782	0.13%
4,276,000	EUR	Dow Chemical Co 1.125% 15-Mar-2032	3,331,410	0.19%
1,920,000	EUR	Exxon Mobil Corp 0.835% 26-Jun-2032	1,524,686	0.09%
13,449,000	EUR	Exxon Mobil Corp 1.408% 26-Jun-2039	9,400,767	0.55%
5,996,000	EUR	FedEx Corp 0.450% 04-May-2029	4,976,560	0.29%
2,284,000	EUR	Fidelity National Information Services Inc 0.625% 03-Dec-2025	2,123,020	0.12%
2,100,000	EUR	Fidelity National Information Services Inc 1.000% 03-Dec-2028	1,814,555	0.11%
1,945,000	EUR	Fiserv Inc 1.625% 01-Jul-2030	1,691,868	0.10%
718,000	EUR	General Electric Co 4.125% 19-Sep-2035	681,312	0.04%
8,954,000	EUR	General Motors Financial Co Inc 2.200% 01-Apr-2024	8,867,837	0.52%
4,587,000	EUR	General Motors Financial Co Inc 1.000% 24-Feb-2025	4,324,968	0.25%
1,300,000	EUR	General Motors Financial Co Inc 0.850% 26-Feb-2026	1,163,294	0.07%
4,503,000	EUR	General Motors Financial Co Inc 0.600% 20-May-2027	3,766,675	0.22%
8,604,000	EUR	General Motors Financial Co Inc 0.650% 07-Sep-2028	6,719,896	0.39%
5,598,000	EUR	IQVIA Inc 1.750% 15-Mar-2026	4,927,164	0.29%
7,598,000	EUR	JPMorgan Chase & Co FRN 11-Mar-2027	7,092,138	0.41%
13,559,000	EUR	JPMorgan Chase & Co FRN 24-Feb-2028	11,931,362	0.70%
2,488,000	EUR	Marsh & McLennan Cos Inc 1.349% 21-Sep-2026	2,344,829	0.14%
1,900,000	EUR	McDonald's Corp 2.375% 31-May-2029	1,801,209	0.11%
2,094,000	EUR	Metropolitan Life Global Funding I 1.750% 25-May-2025	2,066,621	0.12%
9,319,000	EUR	Morgan Stanley FRN 26-Jul-2024	9,186,747	0.54%
8,479,000	EUR	Morgan Stanley FRN 23-Oct-2026	8,044,899	0.47%
16,950,000	EUR	Morgan Stanley FRN 29-Oct-2027	15,036,006	0.88%
8,031,000	EUR	Morgan Stanley FRN 26-Oct-2029	6,713,118	0.39%
7,160,000	EUR	Mylan Inc 2.125% 23-May-2025	6,857,068	0.40%
6,528,000	EUR	National Grid North America Inc 0.410% 20-Jan-2026	5,971,684	0.35%
1,779,000	EUR	Netflix Inc 3.625% 15-May-2027	1,667,919	0.10%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
		United States (continued)		
8,646,000	EUR	Netflix Inc 4.625% 15-May-2029	8,171,507	0.48%
1,548,000	EUR	Prologis Euro Finance LLC 0.375% 06-Feb-2028	1,317,176	0.08%
2,202,000	EUR	Prologis Euro Finance LLC 0.500% 16-Feb-2032	1,618,032	0.09%
5,482,000	EUR	Prologis Euro Finance LLC 1.500% 10-Sep-2049	3,091,573	0.18%
5,826,000	EUR	Thermo Fisher Scientific Inc 1.400% 23-Jan-2026	5,631,477	0.33%
3,332,000	EUR	Thermo Fisher Scientific Inc 0.500% 01-Mar-2028	2,951,055	0.17%
4,205,000	EUR	Thermo Fisher Scientific Inc 2.875% 24-Jul-2037	3,813,287	0.22%
5,872,000	EUR	Thermo Fisher Scientific Inc 1.500% 01-Oct-2039	4,205,309	0.25%
2,074,000	EUR	Utah Acquisition Sub Inc 2.250% 22-Nov-2024	2,014,573	0.12%
4,719,000	EUR	Utah Acquisition Sub Inc 3.125% 22-Nov-2028	4,273,528	0.25%
7,828,000	EUR	Verizon Communications Inc 0.875% 08-Apr-2027	7,195,044	0.42%
1,500,000	EUR	Verizon Communications Inc 1.375% 02-Nov-2028	1,371,157	0.08%
6,531,000	EUR	Verizon Communications Inc 0.375% 22-Mar-2029	5,530,417	0.32%
6,238,000	EUR	Verizon Communications Inc 1.250% 08-Apr-2030	5,481,865	0.32%
2,506,000	EUR	Verizon Communications Inc 0.875% 19-Mar-2032	2,018,479	0.12%
7,896,000	EUR	Verizon Communications Inc 2.875% 15-Jan-2038	7,140,112	0.42%
4,977,000	EUR	Verizon Communications Inc 1.850% 18-May-2040	3,759,606	0.22%
3,950,000	EUR	Wells Fargo & Co FRN 04-May-2025	3,853,535	0.23%
4,517,000	EUR	Wells Fargo & Co FRN 04-May-2030	4,007,740	0.23%
		Total for United States	340,621,142	19.92%
Total Bonds and Other Debt Securities			1,585,044,956	92.70%
Government Bonds				
		Germany		
2,498,300	EUR	Bundesobligation 16-Apr-2027 (Zero coupon)	2,369,905	0.14%
1,307,500	EUR	Bundesobligation 1.300% 15-Oct-2027	1,317,267	0.08%
3,852,700	EUR	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2026	3,791,072	0.22%
6,586,700	EUR	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2028	6,345,122	0.37%
3,422,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.250% 15-Aug-2028	3,230,219	0.19%
5,032,721	EUR	Bundesrepublik Deutschland Bundesanleihe 0.250% 15-Feb-2029	4,721,582	0.28%
3,581,500	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Aug-2029 (Zero coupon)	3,277,131	0.19%
13,507,200	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Feb-2030 (Zero coupon)	12,276,964	0.72%
2,100,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Aug-2030 (Zero coupon)	1,889,523	0.11%
23,716,600	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Aug-2031 (Zero coupon)	20,933,220	1.22%
2,697,700	EUR	Bundesrepublik Deutschland Bundesanleihe 4.000% 04-Jan-2037	3,511,445	0.20%
2,189,200	EUR	Bundesrepublik Deutschland Bundesanleihe 1.250% 15-Aug-2048	1,993,393	0.12%
		Total for Germany	65,656,843	3.84%
Total Government Bonds			65,656,843	3.84%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			1,650,701,799	96.54%
Open-ended Investment Funds				
		Luxembourg		
35,161	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund**	34,604,737	2.02%
		Total for Luxembourg	34,604,737	2.02%
Total Open-ended Investment Funds			34,604,737	2.02%
Total investments			1,685,306,536	98.56%
Cash and cash equivalents			10,733,121	0.63%
Other net assets			13,821,904	0.81%
Total net assets			1,709,861,561	100.00%

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

**This open-ended investment subfund is an affiliated entity of the Company. Please refer to note 7 to the financial statements for further details.

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	95.66%
Other assets	4.34%
Total assets	100.00%

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Société d'Investissement à Capital Variable

Euro Corporate Bond Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
GBP	1,522	EUR	(1,764)	01-Jul-2022	8
GBP	10,570	EUR	(12,210)	04-Jul-2022	93
CZK	801,876,563	EUR	(32,225,458)	11-Jul-2022	109,168
EUR	121,837	GBP	(104,343)	11-Jul-2022	433
EUR	126,379	GBP	(108,313)	11-Jul-2022	355
EUR	26,489	GBP	(22,537)	11-Jul-2022	267
EUR	27,086	GBP	(23,151)	11-Jul-2022	150
USD	5,612	EUR	(5,257)	11-Jul-2022	134
USD	5,566	EUR	(5,214)	11-Jul-2022	133
USD	5,391	EUR	(5,050)	11-Jul-2022	129
USD	4,948	EUR	(4,635)	11-Jul-2022	118
EUR	16,701	GBP	(14,254)	11-Jul-2022	117
EUR	25,093	GBP	(21,488)	11-Jul-2022	91
EUR	22,853	GBP	(19,571)	11-Jul-2022	81
EUR	23,752	GBP	(20,356)	11-Jul-2022	67
EUR	9,939	GBP	(8,491)	11-Jul-2022	60
EUR	22,213	GBP	(19,042)	11-Jul-2022	57
GBP	4,343	EUR	(5,012)	11-Jul-2022	41
EUR	95,487	GBP	(82,039)	11-Jul-2022	33
EUR	8,823	GBP	(7,556)	11-Jul-2022	31
EUR	14,031	GBP	(12,036)	11-Jul-2022	27
EUR	9,248	GBP	(7,926)	11-Jul-2022	26
GBP	2,422	EUR	(2,797)	11-Jul-2022	21
GBP	10,396	EUR	(12,076)	11-Jul-2022	20
EUR	3,738	GBP	(3,205)	11-Jul-2022	10
EUR	2,405	GBP	(2,060)	11-Jul-2022	9
EUR	1,238	GBP	(1,058)	11-Jul-2022	8
EUR	2,515	GBP	(2,155)	11-Jul-2022	7
EUR	17,922	GBP	(15,398)	11-Jul-2022	6
GBP	965	EUR	(1,117)	11-Jul-2022	5
GBP	411	EUR	(475)	11-Jul-2022	3
EUR	6,968	GBP	(5,987)	11-Jul-2022	2
EUR	8,440	GBP	(7,252)	11-Jul-2022	2
GBP	429	EUR	(498)	11-Jul-2022	2
EUR	1,895	GBP	(1,629)	11-Jul-2022	1
EUR	290	GBP	(249)	11-Jul-2022	1
EUR	720	GBP	(618)	11-Jul-2022	1
GBP	185	EUR	(215)	11-Jul-2022	–
EUR	71	GBP	(61)	11-Jul-2022	–
EUR	94	GBP	(81)	11-Jul-2022	–
EUR	90	GBP	(77)	11-Jul-2022	–
Total					111,717
EUR	1,118	GBP	(965)	01-Jul-2022	(5)
EUR	2,798	GBP	(2,422)	04-Jul-2022	(21)
GBP	467	EUR	(544)	11-Jul-2022	–
GBP	6	EUR	(7)	11-Jul-2022	–
GBP	20	EUR	(23)	11-Jul-2022	–
EUR	92	USD	(96)	11-Jul-2022	–
EUR	104	USD	(109)	11-Jul-2022	–
EUR	103	USD	(108)	11-Jul-2022	–
EUR	100	USD	(105)	11-Jul-2022	–
EUR	80	USD	(84)	11-Jul-2022	(1)
EUR	48	USD	(51)	11-Jul-2022	(1)
EUR	73	USD	(77)	11-Jul-2022	(1)
EUR	42	USD	(45)	11-Jul-2022	(1)
EUR	46	USD	(48)	11-Jul-2022	(1)
EUR	82	USD	(86)	11-Jul-2022	(1)
EUR	82	USD	(87)	11-Jul-2022	(1)
EUR	4,202	GBP	(3,614)	11-Jul-2022	(3)
GBP	1,092	EUR	(1,273)	11-Jul-2022	(3)
GBP	1,549	EUR	(1,809)	11-Jul-2022	(7)
GBP	1,145	EUR	(1,341)	11-Jul-2022	(8)
EUR	1,763	GBP	(1,522)	11-Jul-2022	(8)
GBP	3,832	EUR	(4,470)	11-Jul-2022	(12)
GBP	10,413	EUR	(12,128)	11-Jul-2022	(12)
GBP	4,673	EUR	(5,451)	11-Jul-2022	(14)
EUR	4,530	USD	(4,730)	11-Jul-2022	(15)

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Société d'Investissement à Capital Variable

Euro Corporate Bond Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
GBP	1,243	EUR	(1,461)	11-Jul-2022	(15)
EUR	4,935	USD	(5,153)	11-Jul-2022	(16)
EUR	5,095	USD	(5,321)	11-Jul-2022	(17)
EUR	7,893	GBP	(6,811)	11-Jul-2022	(32)
GBP	4,926	EUR	(5,765)	11-Jul-2022	(34)
EUR	10,277	GBP	(8,881)	11-Jul-2022	(57)
GBP	10,816	EUR	(12,660)	11-Jul-2022	(76)
EUR	52,589	GBP	(45,273)	11-Jul-2022	(86)
EUR	12,205	GBP	(10,570)	11-Jul-2022	(93)
EUR	17,267	GBP	(14,962)	11-Jul-2022	(142)
GBP	131,353	EUR	(153,741)	11-Jul-2022	(910)
EUR	488,155	CZK	(12,129,158)	11-Jul-2022	(937)
EUR	617,445	CZK	(15,361,333)	11-Jul-2022	(1,980)
GBP	483,567	EUR	(565,988)	11-Jul-2022	(3,351)
GBP	1,237,653	EUR	(1,448,601)	11-Jul-2022	(8,577)
GBP	6,686,145	EUR	(7,825,744)	11-Jul-2022	(46,335)
Total					(62,773)
Net EUR for share class hedging purposes					48,944

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
USD	8,370,183	EUR	(7,770,316)	12-Aug-2022	251,976
EUR	13,147,324	GBP	(11,282,047)	12-Aug-2022	42,972
USD	1,719,097	EUR	(1,627,564)	12-Aug-2022	20,082
USD	2,015,873	EUR	(1,916,157)	12-Aug-2022	15,931
GBP	2,400,733	EUR	(2,774,752)	12-Aug-2022	13,754
USD	1,843,511	EUR	(1,760,342)	12-Aug-2022	6,547
GBP	220,658	EUR	(255,383)	12-Aug-2022	917
Total					352,179
GBP	236,449	EUR	(275,174)	12-Aug-2022	(533)
GBP	630,754	EUR	(737,766)	12-Aug-2022	(5,130)
EUR	84,215,679	USD	(89,116,282)	12-Aug-2022	(1,196,658)
Total					(1,202,321)
Net EUR for other purposes					(850,142)
Net EUR					(801,198)

The following entities were counterparties to the above forward foreign exchange contracts at 30 June 2022: Bank of New York Mellon, Credit Agricole, Lloyds Bank Corporate Markets plc, Merrill Lynch International, Salomon Brothers International Ltd, Societe Generale, Standard Chartered Bank and State Street Bank and Trust Company.

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation EUR	Market Value in EUR Amount
Credit Default Swap	20,000,000	CDS (buy) - iTraxx Europe Crossover Series 37 5Y	EUR	20-Jun-2027	1,716,914	576,191
Credit Default Swap	10,000,000	CDS (buy) - iTraxx Europe Crossover Series 37 5Y	EUR	20-Jun-2027	196,154	288,096
Credit Default Swap	10,000,000	CDS (buy) - iTraxx Europe Crossover Series 37 5Y	EUR	20-Jun-2027	859,014	288,095
Total						1,152,382
Net EUR						1,152,382

The following entity was counterparty to the above swap contracts at 30 June 2022: Goldman Sachs International Bank.

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Société d'Investissement à Capital Variable

Euro Corporate Bond Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation/ (Depreciation) in EUR Amount
Euro Buxl 30 Year Bond Future	08-Sep-2022	EUR	(64)	(10,398,720)	504,516
Euro Bobl Future	08-Sep-2022	EUR	(234)	(28,985,580)	301,860
Euro Schatz Future	08-Sep-2022	EUR	(497)	(54,220,215)	111,825
U.S. 10 Year Note (CBT) Future	21-Sep-2022	USD	(220)	(24,931,307)	444,494
Long Gilt Future	28-Sep-2022	GBP	(92)	(12,121,782)	522,506
U.S. 5 Year Note (CBT) Future	30-Sep-2022	USD	(113)	(12,150,407)	158,003
				Total	2,043,204
Short Euro BTP Future	08-Sep-2022	EUR	(445)	(48,407,100)	(367,779)
Euro Bund Future	08-Sep-2022	EUR	830	122,964,500	(2,701,946)
				Total	(3,069,725)
				Net EUR	(1,026,521)

The following entity was broker to the above open exchange traded futures contracts at 30 June 2022: Goldman Sachs International Bank.

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

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Société d'Investissement à Capital Variable

Euro Government All Stocks Fund *(For the period from 1 January 2022 to 30 June 2022)*

Subfund Objective and Investment Policy

The objective of the subfund is to achieve long term growth in the share price through investing primarily in sovereign, debt securities denominated in Euros. Returns from the subfund will be both through the reinvestment of income and from capital gains.

Performance Review

The Euro Government All Stocks subfund returned (13.37%)* in euros terms over the period, compared to the ICE BofAML EMU Gov AAA-AA Index return of (12.60%).

*Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third-Party Data. Neither the Owner nor any other third-party sponsors, endorses or promotes the subfund or product to which Third Party Data relates.*

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

It has been a volatile period for global government bond markets and Europe has been no exception. Spot inflation has continued to rise; so, too, have measures of inflation expectations. Some central banks – notably the US Federal Reserve (Fed) – have reacted in a hawkish direction. However, the European Central Bank (ECB) has only just finished net asset purchases. It is indicating that it intends to begin normalising interest rate policies at the July meeting. Even the Swiss National Bank has hiked rates this year. Global bond yields moved aggressively higher as tighter monetary policy was priced in. Due to the more forceful rhetoric and actions from the Fed, the US yield curve flattened. However, given the ECB's relative lack of proactivity, the curve remains stubbornly steep in Europe.

Towards the end of the period, it became apparent that economic data has started to deteriorate globally. The combination of less fiscal support, less monetary support, and an income squeeze because of high food and energy costs is crimping demand. However, due to central banks' inflation mandates, it will be difficult to ease policy or even stop trying to tighten policy for the foreseeable future. Inflation is expected to be elevated between now and year-end. This means it is almost certain that a recession is upon us. Due to the significant build-up of debt, it is unlikely to be a shallow one.

The portfolio has benefitted from US yield curve flatteners, being short Italy and France, as sovereign spreads have widened due to fewer asset purchases from the ECB. Against that, a long position in Australia and New Zealand detracted from performance. So, too, did an overweight in NextGenerationEU bonds versus Germany and France as supranationals underperformed. Foreign exchange was a positive contributor. This was primarily due to an overweight US dollar position at the expense of Australian dollars, Chinese renminbi, euro, sterling, and the South African rand. This was partially offset by a long Japanese yen versus US dollar position.

Outlook

These positions are maintained in the portfolio. Sovereign spreads have already widened in Italy as political risks increase. We expect spreads to move wider still, into the autumn. Recession risks are growing. We anticipate that inflation will peak between now and the end of the year, although this is highly uncertain. We expect to be increasing duration over the summer months.

Please note that the relative Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this subfund.

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

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the Institutional share class (Z Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

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.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Euro Government All Stocks Fund

Schedule of Investments (expressed in EUR)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Bonds and Other Debt Securities				
Supranational				
11,041,068	EUR	European Union 04-Oct-2028 (Zero coupon)	9,828,869	1.03%
20,217,038	EUR	European Union 0.400% 04-Feb-2037	15,469,572	1.62%
6,075,674	EUR	European Union 0.450% 04-Jul-2041	4,229,550	0.44%
4,283,629	EUR	European Union 0.700% 06-Jul-2051	2,725,823	0.28%
		Total for Supranational	32,253,814	3.37%
Total Bonds and Other Debt Securities			32,253,814	3.37%
Government Bonds				
Austria				
2,872,000	EUR	Republic of Austria Government Bond 15-Jul-2023 (Zero coupon)	2,857,457	0.30%
2,314,000	EUR	Republic of Austria Government Bond 15-Jul-2024 (Zero coupon)	2,279,787	0.24%
2,513,000	EUR	Republic of Austria Government Bond 1.650% 21-Oct-2024	2,564,221	0.27%
2,551,000	EUR	Republic of Austria Government Bond 1.200% 20-Oct-2025	2,561,230	0.27%
2,189,000	EUR	Republic of Austria Government Bond 4.850% 15-Mar-2026	2,484,453	0.26%
2,831,000	EUR	Republic of Austria Government Bond 0.750% 20-Oct-2026	2,770,237	0.29%
2,180,000	EUR	Republic of Austria Government Bond 0.500% 20-Apr-2027	2,092,342	0.22%
2,251,500	EUR	Republic of Austria Government Bond 6.250% 15-Jul-2027	2,792,742	0.29%
3,101,000	EUR	Republic of Austria Government Bond 0.750% 20-Feb-2028	2,973,886	0.31%
13,222,000	EUR	Republic of Austria Government Bond 0.500% 20-Feb-2029	12,292,642	1.28%
4,508,000	EUR	Republic of Austria Government Bond 2.400% 23-May-2034	4,668,634	0.49%
3,282,000	EUR	Republic of Austria Government Bond 4.150% 15-Mar-2037	4,085,847	0.43%
2,045,000	EUR	Republic of Austria Government Bond 3.150% 20-Jun-2044	2,364,594	0.25%
3,212,000	EUR	Republic of Austria Government Bond 1.500% 20-Feb-2047	2,760,982	0.29%
1,763,000	EUR	Republic of Austria Government Bond 0.750% 20-Mar-2051	1,199,468	0.12%
1,840,000	EUR	Republic of Austria Government Bond 3.800% 26-Jan-2062	2,475,492	0.26%
945,000	EUR	Republic of Austria Government Bond 1.500% 02-Nov-2086	660,255	0.07%
1,514,000	EUR	Republic of Austria Government Bond 2.100% 20-Sep-2117	1,273,359	0.13%
		Total for Austria	55,157,628	5.77%
Belgium				
3,379,400	EUR	Kingdom of Belgium Government Bond 2.250% 22-Jun-2023	3,437,493	0.36%
1,800,900	EUR	Kingdom of Belgium Government Bond 0.200% 22-Oct-2023	1,793,620	0.19%
1,566,300	EUR	Kingdom of Belgium Government Bond 0.500% 22-Oct-2024	1,553,548	0.16%
7,247,800	EUR	Kingdom of Belgium Government Bond 0.800% 22-Jun-2025	7,190,524	0.75%
2,620,400	EUR	Kingdom of Belgium Government Bond 4.500% 28-Mar-2026	2,938,893	0.31%
5,819,400	EUR	Kingdom of Belgium Government Bond 1.000% 22-Jun-2026	5,768,316	0.60%
3,951,600	EUR	Kingdom of Belgium Government Bond 0.800% 22-Jun-2027	3,840,578	0.40%
5,777,400	EUR	Kingdom of Belgium Government Bond 5.500% 28-Mar-2028	7,079,831	0.74%
4,107,800	EUR	Kingdom of Belgium Government Bond 0.800% 22-Jun-2028	3,947,627	0.41%
6,595,300	EUR	Kingdom of Belgium Government Bond 0.900% 22-Jun-2029	6,279,212	0.66%
10,681,600	EUR	Kingdom of Belgium Government Bond 1.000% 22-Jun-2031	9,886,282	1.03%
1,940,200	EUR	Kingdom of Belgium Government Bond 4.000% 28-Mar-2032	2,289,889	0.24%
3,627,600	EUR	Kingdom of Belgium Government Bond 1.250% 22-Apr-2033	3,360,759	0.35%
1,819,200	EUR	Kingdom of Belgium Government Bond 3.000% 22-Jun-2034	1,969,519	0.21%
5,323,600	EUR	Kingdom of Belgium Government Bond 5.000% 28-Mar-2035	6,949,490	0.73%
2,073,400	EUR	Kingdom of Belgium Government Bond 1.450% 22-Jun-2037	1,827,428	0.19%
1,651,300	EUR	Kingdom of Belgium Government Bond 1.900% 22-Jun-2038	1,541,144	0.16%
5,555,500	EUR	Kingdom of Belgium Government Bond 4.250% 28-Mar-2041	6,942,465	0.73%
2,181,200	EUR	Kingdom of Belgium Government Bond 3.750% 22-Jun-2045	2,610,772	0.27%
7,390,300	EUR	Kingdom of Belgium Government Bond 1.600% 22-Jun-2047	6,015,871	0.63%
2,278,400	EUR	Kingdom of Belgium Government Bond 1.700% 22-Jun-2050	1,864,499	0.20%
2,495,700	EUR	Kingdom of Belgium Government Bond 2.250% 22-Jun-2057	2,277,334	0.24%
		Total for Belgium	91,365,094	9.56%
Finland				
1,226,000	EUR	Finland Government Bond 2.000% 15-Apr-2024	1,255,853	0.13%
1,469,000	EUR	Finland Government Bond 4.000% 04-Jul-2025	1,601,298	0.17%
978,000	EUR	Finland Government Bond 0.875% 15-Sep-2025	971,741	0.10%
1,226,000	EUR	Finland Government Bond 0.500% 15-Apr-2026	1,192,914	0.12%
3,983,000	EUR	Finland Government Bond 0.500% 15-Sep-2027	3,806,160	0.40%
1,226,000	EUR	Finland Government Bond 2.750% 04-Jul-2028	1,314,368	0.14%
1,246,000	EUR	Finland Government Bond 0.500% 15-Sep-2028	1,169,911	0.12%
1,857,000	EUR	Finland Government Bond 0.500% 15-Sep-2029	1,713,965	0.18%
4,716,000	EUR	Finland Government Bond 0.750% 15-Apr-2031	4,314,975	0.45%
2,991,000	EUR	Finland Government Bond 1.125% 15-Apr-2034	2,698,417	0.28%

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Société d'Investissement à Capital Variable

Euro Government All Stocks Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
Finland (continued)				
1,629,000	EUR	Finland Government Bond 2.625% 04-Jul-2042	1,712,742	0.18%
984,000	EUR	Finland Government Bond 1.375% 15-Apr-2047	833,367	0.09%
996,000	EUR	Finland Government Bond 0.125% 15-Apr-2052	552,336	0.06%
		Total for Finland	23,138,047	2.42%
France				
6,035,500	EUR	French Republic Government Bond OAT 25-Feb-2024 (Zero coupon)	5,977,559	0.63%
8,518,600	EUR	French Republic Government Bond OAT 2.250% 25-May-2024	8,754,533	0.92%
47,276,500	EUR	French Republic Government Bond OAT 1.750% 25-Nov-2024	48,155,189	5.04%
8,848,400	EUR	French Republic Government Bond OAT 0.500% 25-May-2025	8,694,827	0.91%
7,243,200	EUR	French Republic Government Bond OAT 6.000% 25-Oct-2025	8,387,229	0.88%
31,856,200	EUR	French Republic Government Bond OAT 0.500% 25-May-2026	30,930,982	3.24%
125,537,700	EUR	French Republic Government Bond OAT 0.250% 25-Nov-2026	119,671,991	12.52%
18,481,600	EUR	French Republic Government Bond OAT 1.000% 25-May-2027	18,129,892	1.90%
9,163,000	EUR	French Republic Government Bond OAT 2.750% 25-Oct-2027	9,766,063	1.02%
14,212,545	EUR	French Republic Government Bond OAT 25-Nov-2031 (Zero coupon)	11,895,900	1.24%
7,344,000	EUR	French Republic Government Bond OAT 4.750% 25-Apr-2035	9,448,267	0.99%
9,904,300	EUR	French Republic Government Bond OAT 4.000% 25-Oct-2038	12,186,483	1.27%
3,231,620	EUR	French Republic Government Bond OAT 1.750% 25-Jun-2039	2,996,994	0.31%
5,166,400	EUR	French Republic Government Bond OAT 0.500% 25-May-2040	3,765,344	0.39%
15,592,000	EUR	French Republic Government Bond OAT 0.500% 25-Jun-2044	10,536,294	1.10%
8,436,000	EUR	French Republic Government Bond OAT 3.250% 25-May-2045	9,617,111	1.01%
16,124,100	EUR	French Republic Government Bond OAT 2.000% 25-May-2048	14,708,337	1.54%
9,944,590	EUR	French Republic Government Bond OAT 4.000% 25-Apr-2055	13,006,173	1.36%
4,074,100	EUR	French Republic Government Bond OAT 4.000% 25-Apr-2060	5,396,124	0.56%
5,608,100	EUR	French Republic Government Bond OAT 0.500% 25-May-2072	2,442,888	0.26%
		Total for France	354,468,180	37.09%
Germany				
33,908,500	EUR	Bundesobligation 05-Apr-2024 (Zero coupon)	33,576,225	3.51%
4,403,700	EUR	Bundesrepublik Deutschland Bundesanleihe 1.750% 15-Feb-2024	4,489,702	0.47%
5,815,400	EUR	Bundesrepublik Deutschland Bundesanleihe 1.500% 15-May-2024	5,908,914	0.62%
4,403,000	EUR	Bundesrepublik Deutschland Bundesanleihe 1.000% 15-Aug-2024	4,427,178	0.46%
12,874,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2025	12,772,379	1.34%
7,709,000	EUR	Bundesrepublik Deutschland Bundesanleihe 1.000% 15-Aug-2025	7,729,154	0.81%
9,016,700	EUR	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2026	8,872,469	0.93%
15,071,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Aug-2026 (Zero coupon)	14,455,050	1.51%
5,637,100	EUR	Bundesrepublik Deutschland Bundesanleihe 0.250% 15-Feb-2027	5,430,691	0.57%
2,133,900	EUR	Bundesrepublik Deutschland Bundesanleihe 6.500% 04-Jul-2027	2,690,190	0.28%
4,739,200	EUR	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Aug-2027	4,589,138	0.48%
3,549,300	EUR	Bundesrepublik Deutschland Bundesanleihe 5.625% 04-Jan-2028	4,395,941	0.46%
15,419,800	EUR	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2028	14,854,255	1.55%
2,754,600	EUR	Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2028	3,323,436	0.35%
2,263,900	EUR	Bundesrepublik Deutschland Bundesanleihe 6.250% 04-Jan-2030	3,067,989	0.32%
105,844,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Feb-2032 (Zero coupon)	92,818,837	9.71%
11,119,800	EUR	Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2034	15,045,406	1.57%
6,316,400	EUR	Bundesrepublik Deutschland Bundesanleihe 15-May-2036 (Zero coupon)	5,044,194	0.53%
5,773,400	EUR	Bundesrepublik Deutschland Bundesanleihe 4.000% 04-Jan-2037	7,514,911	0.79%
2,537,100	EUR	Bundesrepublik Deutschland Bundesanleihe 4.250% 04-Jul-2039	3,493,298	0.37%
4,549,400	EUR	Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2040	6,684,267	0.70%
4,422,000	EUR	Bundesrepublik Deutschland Bundesanleihe 3.250% 04-Jul-2042	5,596,508	0.59%
8,911,600	EUR	Bundesrepublik Deutschland Bundesanleihe 2.500% 04-Jul-2044	10,275,722	1.08%
9,857,600	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Aug-2050 (Zero coupon)	6,208,955	0.65%
3,197,200	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Aug-2052 (Zero coupon)	1,948,473	0.20%
		Total for Germany	285,213,282	29.85%
Netherlands				
3,250,100	EUR	Netherlands Government Bond 1.750% 15-Jul-2023	3,292,506	0.34%
7,341,900	EUR	Netherlands Government Bond 15-Jan-2024 (Zero coupon)	7,282,430	0.76%
3,883,400	EUR	Netherlands Government Bond 2.000% 15-Jul-2024	3,980,179	0.42%
8,873,200	EUR	Netherlands Government Bond 0.500% 15-Jul-2026	8,640,722	0.90%
3,763,500	EUR	Netherlands Government Bond 0.750% 15-Jul-2027	3,663,163	0.38%
3,187,170	EUR	Netherlands Government Bond 5.500% 15-Jan-2028	3,889,355	0.41%
1,869,600	EUR	Netherlands Government Bond 0.750% 15-Jul-2028	1,800,979	0.19%
10,992,000	EUR	Netherlands Government Bond 15-Jul-2030 (Zero coupon)	9,697,211	1.02%
6,796,100	EUR	Netherlands Government Bond 2.500% 15-Jan-2033	7,262,280	0.76%

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Euro Government All Stocks Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
		Netherlands (continued)		
4,956,800	EUR	Netherlands Government Bond 4.000% 15-Jan-2037	6,245,362	0.65%
3,991,000	EUR	Netherlands Government Bond 0.500% 15-Jan-2040	3,109,779	0.33%
4,965,600	EUR	Netherlands Government Bond 3.750% 15-Jan-2042	6,349,531	0.66%
4,764,200	EUR	Netherlands Government Bond 2.750% 15-Jan-2047	5,522,782	0.58%
2,827,700	EUR	Netherlands Government Bond 15-Jan-2052 (Zero coupon)	1,615,671	0.17%
		Total for Netherlands	72,351,950	7.57%
Total Government Bonds			881,694,181	92.26%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			913,947,995	95.63%
Open-ended Investment Funds				
		Luxembourg		
34,719,207	EUR	Aberdeen Standard Liquidity Fund (Lux) - Seabury Euro Liquidity 1 Fund*	34,079,506	3.57%
		Total for Luxembourg	34,079,506	3.57%
Total Open-ended Investment Funds			34,079,506	3.57%
Total investments			948,027,501	99.20%
Cash and cash equivalents			4,469,934	0.47%
Bank overdraft and other net assets			3,133,757	0.33%
Total net assets			955,631,192	100.00%

*This open-ended investment subfund is an affiliated entity of the Company. Please refer to note 7 to the financial statements for further details.

Analysis of Investments as % of total assets	
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	95.38%
Other assets	4.62%
Total assets	100.00%

Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation/ (Depreciation) in EUR Amount
Euro Oat Future	08-Sep-2022	EUR	(127)	(17,567,910)	411,010
				Total	411,010
Euro Bobl Future	08-Sep-2022	EUR	44	5,450,280	(46,620)
Euro Buxl 30 Year Bond Future	08-Sep-2022	EUR	48	7,799,040	(352,929)
Euro BTP Future	08-Sep-2022	EUR	(197)	(24,183,720)	(804,235)
Euro Bund Future	08-Sep-2022	EUR	478	70,815,700	(1,141,913)
				Total	(2,345,697)
				Net EUR	(1,934,687)

The following entity was broker to the above open exchange traded futures contracts at 30 June 2022: Goldman Sachs International Bank.

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

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Emerging Market Government Bond Fund *(For the period from 1 January 2022 to 30 June 2022)*

Subfund Objective and Investment Policy

The objective of the subfund is to provide a return from both capital appreciation and income. It seeks to do this by primarily investing in bond securities issued by Emerging Market countries and companies listed on an emerging market stock exchange or which carry out a substantial part of the operations in Emerging Market countries. An "Emerging Market" is one which is typically outside the OECD but is progressing to becoming advanced as shown by some liquidity in local debt and equity markets and the existence of some form of market exchange and regulatory body. Such markets are likely to exhibit higher levels of risk (for example political instability, weak regulation and low liquidity) than developed markets. The subfund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives (including currency forwards, interest rate and credit default swaps) and collective investment schemes. The subfund may, subject to and in accordance with the UCI Law and applicable CSSF circulars, use derivative contracts for the purpose of meeting its investment objective and for efficient portfolio management (including hedging).

Performance Review

The Emerging Market Debt Fund returned (20.82%) over the period, compared with the JP Morgan EMBI Global Diversified Index return of (20.31%) *.

*Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third-Party Data. Neither the Owner nor any other third-party sponsors, endorses or promotes the subfund or product to which Third Party Data relates.*

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

The subfund's overweight positioning, credit exposure and security selection in Ukraine hurt performance over the period. Credit exposure as well as security selection in Morocco, Egypt, Kazakhstan and Pakistan weighed on returns. Curve effects in Qatar and Angola and currency positions in Senegal and Romania also dragged on performance.

Conversely, our credit exposure and underweight allocation to Russia contributed the most to returns. Our lack of exposure to Chile, curve effects in Panama and credit exposure in Iraq also helped performance.

Outlook

It remains difficult to be hugely constructive on the asset class in the relatively short term, given the challenging macroeconomic backdrop. Emerging market debt is hardly immune to volatile commodity prices, divergent policy implementation from central banks or the socio-political pressures facing governments as citizens become more vocal about cost-of-living pressures. The global growth outlook remains a key focus for markets, with the expectation of a recession looking more likely, given the pace of central-bank intervention. However, it is worth acknowledging for the long-term outlook that spreads are near historic wides, corporates are demonstrating resilience in many instances and the International Monetary subfund is engaging with sovereigns that are under the most distress. Ghana is the most recent example, with bonds jumping almost 10 points on news of a possible funding agreement. With investors sitting on relatively high cash balances, we expect to see some of this cash selectively put to work as opportunities present themselves. Nevertheless, we remain cautious for now given the volatility and tight liquidity conditions.

Please note that the relative Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this subfund.

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

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

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.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Emerging Market Government Bond Fund

Schedule of Investments (expressed in USD)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Bonds and Other Debt Securities				
		Cayman Islands		
500,000	USD	ICD Sukuk Co Ltd 5.000% 01-Feb-2027	505,083	0.48%
		Total for Cayman Islands	505,083	0.48%
		Chile		
993,000	USD	Empresa Nacional del Petroleo 3.450% 16-Sep-2031	806,812	0.76%
		Total for Chile	806,812	0.76%
		Georgia		
1,642,000	USD	Georgian Railway JSC 4.000% 17-Jun-2028	1,379,280	1.31%
		Total for Georgia	1,379,280	1.31%
		Indonesia		
2,345,000	USD	Perusahaan Penerbit SBSN Indonesia III 4.550% 29-Mar-2026	2,368,692	2.24%
761,000	USD	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.375% 05-Feb-2050	565,667	0.54%
		Total for Indonesia	2,934,359	2.78%
		Kazakhstan		
999,000	USD	KazMunayGas National Co JSC 5.375% 24-Apr-2030	890,359	0.84%
1,980,000	USD	KazMunayGas National Co JSC 6.375% 24-Oct-2048	1,685,475	1.60%
		Total for Kazakhstan	2,575,834	2.44%
		Mexico		
622,000	USD	Petroleos Mexicanos 6.500% 13-Mar-2027	534,139	0.51%
1,961,000	USD	Petroleos Mexicanos 6.750% 21-Sep-2047	1,176,537	1.12%
2,054,000	USD	Petroleos Mexicanos 6.350% 12-Feb-2048	1,207,393	1.14%
1,170,000	USD	Petroleos Mexicanos 6.950% 28-Jan-2060	707,850	0.67%
		Total for Mexico	3,625,919	3.44%
		Netherlands		
586,000	EUR	BOI Finance BV 7.500% 16-Feb-2027	493,642	0.47%
		Total for Netherlands	493,642	0.47%
		South Africa		
1,717,000	USD	Eskom Holdings SOC Ltd 7.125% 11-Feb-2025	1,485,205	1.41%
		Total for South Africa	1,485,205	1.41%
		Trinidad and Tobago		
1,171,000	USD	Heritage Petroleum Co Ltd 9.000% 12-Aug-2029	1,214,327	1.15%
609,000	USD	Trinidad Generation UnLtd 5.250% 04-Nov-2027	586,284	0.56%
		Total for Trinidad and Tobago	1,800,611	1.71%
		Ukraine		
1,564,000	USD	NPC Ukrenergo 6.875% 09-Nov-2026	437,920	0.41%
		Total for Ukraine	437,920	0.41%
		Venezuela		
3,879,900	USD	Petroleos de Venezuela SA 5.500% 12-Apr-2037	231,824	0.22%
		Total for Venezuela	231,824	0.22%
Total Bonds and Other Debt Securities			16,276,489	15.43%
Government Bonds				
		Angola		
3,259,000	USD	Angolan Government International Bond 9.375% 08-May-2048	2,402,701	2.28%
		Total for Angola	2,402,701	2.28%
		Argentina		
337,040	USD	Argentine Republic Government International Bond 1.000% 09-Jul-2029	75,834	0.07%
5,323,937	USD	Argentine Republic Government International Bond 0.500% 09-Jul-2030 (Step-up coupon)	1,184,576	1.12%
2,101,400	USD	Argentine Republic Government International Bond 2.000% 09-Jan-2038 (Step-up coupon)	580,512	0.55%
1,720,780	USD	Argentine Republic Government International Bond 1.125% 09-Jul-2046 (Step-up coupon)	374,269	0.36%
		Total for Argentina	2,215,191	2.10%

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Emerging Market Government Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
		Armenia		
526,000	USD	Republic of Armenia International Bond 7.150% 26-Mar-2025	518,397	0.49%
1,915,000	USD	Republic of Armenia International Bond 3.950% 26-Sep-2029	1,436,250	1.36%
		Total for Armenia	1,954,647	1.85%
		Azerbaijan		
536,000	USD	Republic of Azerbaijan International Bond 3.500% 01-Sep-2032	434,661	0.41%
		Total for Azerbaijan	434,661	0.41%
		Bahamas		
1,234,000	USD	Bahamas Government International Bond 6.000% 21-Nov-2028	901,548	0.85%
		Total for Bahamas	901,548	0.85%
		Bahrain		
2,130,000	USD	Bahrain Government International Bond 7.000% 26-Jan-2026	2,198,874	2.08%
		Total for Bahrain	2,198,874	2.08%
		Benin		
1,447,000	EUR	Benin Government International Bond 4.875% 19-Jan-2032	1,091,324	1.03%
179,000	EUR	Benin Government International Bond 6.875% 19-Jan-2052	127,333	0.12%
		Total for Benin	1,218,657	1.15%
		Brazil		
843,000	USD	Brazilian Government International Bond 3.875% 12-Jun-2030	707,036	0.67%
980,000	USD	Brazilian Government International Bond 5.000% 27-Jan-2045	704,375	0.67%
		Total for Brazil	1,411,411	1.34%
		Cameroon		
1,150,000	EUR	Republic of Cameroon International Bond 5.950% 07-Jul-2032	894,337	0.85%
		Total for Cameroon	894,337	0.85%
		Chile		
534,000	USD	Chile Government International Bond 2.750% 31-Jan-2027	496,324	0.47%
501,000	USD	Chile Government International Bond 3.240% 06-Feb-2028	468,142	0.45%
1,592,000	USD	Chile Government International Bond 2.550% 27-Jul-2033	1,279,856	1.21%
		Total for Chile	2,244,322	2.13%
		Colombia		
1,239,000	USD	Colombia Government International Bond 3.000% 30-Jan-2030	932,085	0.88%
745,000	USD	Colombia Government International Bond 7.375% 18-Sep-2037	680,704	0.65%
900,000	USD	Colombia Government International Bond 5.200% 15-May-2049	597,998	0.57%
		Total for Colombia	2,210,787	2.10%
		Dominican Republic		
720,000	USD	Dominican Republic International Bond 5.500% 22-Feb-2029	628,134	0.60%
366,000	USD	Dominican Republic International Bond 4.875% 23-Sep-2032	284,108	0.27%
925,000	USD	Dominican Republic International Bond 6.000% 22-Feb-2033	771,161	0.73%
1,840,000	USD	Dominican Republic International Bond 7.450% 30-Apr-2044	1,587,000	1.50%
1,850,000	USD	Dominican Republic International Bond 5.875% 30-Jan-2060	1,290,375	1.22%
		Total for Dominican Republic	4,560,778	4.32%
		Ecuador		
2,477,951	USD	Ecuador Government International Bond 5.000% 31-Jul-2030 (Step-up coupon)	1,638,545	1.55%
1,840,900	USD	Ecuador Government International Bond 1.000% 31-Jul-2035 (Step-up coupon)	902,041	0.86%
		Total for Ecuador	2,540,586	2.41%
		Egypt		
1,368,000	USD	Egypt Government International Bond 5.800% 30-Sep-2027	988,639	0.94%
260,000	EUR	Egypt Government International Bond 5.625% 16-Apr-2030	173,097	0.16%
1,690,000	USD	Egypt Government International Bond 8.500% 31-Jan-2047	1,041,530	0.99%
530,000	USD	Egypt Government International Bond 8.700% 01-Mar-2049	327,559	0.31%
1,495,000	USD	Egypt Government International Bond 8.875% 29-May-2050	938,905	0.89%
		Total for Egypt	3,469,730	3.29%
		El Salvador		
841,000	USD	El Salvador Government International Bond 5.875% 30-Jan-2025	319,580	0.30%
181,000	USD	El Salvador Government International Bond 8.625% 28-Feb-2029	61,793	0.06%

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Emerging Market Government Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
		El Salvador (continued)		
383,000	USD	El Salvador Government International Bond 8.250% 10-Apr-2032	132,135	0.13%
		Total for El Salvador	513,508	0.49%
		Gabon		
1,323,000	USD	Gabon Government International Bond 6.950% 16-Jun-2025	1,178,495	1.12%
		Total for Gabon	1,178,495	1.12%
		Georgia		
619,000	USD	Georgia Government International Bond 2.750% 22-Apr-2026	516,920	0.49%
		Total for Georgia	516,920	0.49%
		Ghana		
431,000	USD	Ghana Government International Bond 6.375% 11-Feb-2027	248,903	0.24%
597,000	USD	Ghana Government International Bond 7.750% 07-Apr-2029	301,485	0.28%
1,400,000	USD	Ghana Government International Bond 8.125% 26-Mar-2032	682,500	0.65%
546,000	USD	Ghana Government International Bond 8.627% 16-Jun-2049	262,080	0.25%
		Total for Ghana	1,494,968	1.42%
		Guatemala		
977,000	USD	Guatemala Government Bond 4.375% 05-Jun-2027	919,601	0.87%
589,000	USD	Guatemala Government Bond 6.125% 01-Jun-2050	502,123	0.48%
		Total for Guatemala	1,421,724	1.35%
		Hungary		
545,000	EUR	Hungary Government International Bond 4.250% 16-Jun-2031	539,078	0.51%
68,000	USD	Hungary Government International Bond 7.625% 29-Mar-2041	79,233	0.08%
		Total for Hungary	618,311	0.59%
		India		
970,000	USD	Export-Import Bank of India 3.250% 15-Jan-2030	842,863	0.80%
1,726,000	USD	Export-Import Bank of India 2.250% 13-Jan-2031	1,350,897	1.28%
		Total for India	2,193,760	2.08%
		Indonesia		
1,720,000	USD	Indonesia Government International Bond 5.250% 17-Jan-2042	1,687,726	1.60%
		Total for Indonesia	1,687,726	1.60%
		Iraq		
2,368,000	USD	Iraq International Bond 6.752% 09-Mar-2023	2,332,480	2.21%
705,750	USD	Iraq International Bond 5.800% 15-Jan-2028	641,350	0.61%
		Total for Iraq	2,973,830	2.82%
		Ivory Coast		
485,000	EUR	Ivory Coast Government International Bond 6.875% 17-Oct-2040	363,314	0.34%
1,153,000	EUR	Ivory Coast Government International Bond 6.625% 22-Mar-2048	808,036	0.77%
		Total for Ivory Coast	1,171,350	1.11%
		Jordan		
1,005,000	USD	Jordan Government International Bond 4.950% 07-Jul-2025	917,972	0.87%
		Total for Jordan	917,972	0.87%
		Kenya		
1,324,000	USD	Republic of Kenya Government International Bond 7.000% 22-May-2027	1,014,224	0.96%
		Total for Kenya	1,014,224	0.96%
		Mexico		
2,273,000	USD	Mexico Government International Bond 3.750% 11-Jan-2028	2,161,422	2.05%
492,000	EUR	Mexico Government International Bond 2.375% 11-Feb-2030	433,722	0.41%
650,000	USD	Mexico Government International Bond 4.750% 08-Mar-2044	530,784	0.50%
		Total for Mexico	3,125,928	2.96%
		Mongolia		
226,000	USD	Mongolia Government International Bond 5.625% 01-May-2023	223,175	0.21%
1,950,000	USD	Mongolia Government International Bond 8.750% 09-Mar-2024	1,975,350	1.87%
400,000	USD	Mongolia Government International Bond 3.500% 07-Jul-2027	324,951	0.31%
		Total for Mongolia	2,523,476	2.39%

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Emerging Market Government Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
		Morocco		
2,312,000	USD	Morocco Government International Bond 3.000% 15-Dec-2032	1,634,939	1.55%
1,200,000	USD	Morocco Government International Bond 5.500% 11-Dec-2042	894,101	0.85%
		Total for Morocco	2,529,040	2.40%
		Mozambique		
1,041,000	USD	Mozambique International Bond 5.000% 15-Sep-2031 (Step-up coupon)	770,340	0.73%
		Total for Mozambique	770,340	0.73%
		Nigeria		
2,680,000	USD	Nigeria Government International Bond 7.143% 23-Feb-2030	1,924,575	1.83%
1,894,000	USD	Nigeria Government International Bond 8.747% 21-Jan-2031	1,438,531	1.36%
		Total for Nigeria	3,363,106	3.19%
		Oman		
1,993,000	USD	Oman Government International Bond 6.750% 28-Oct-2027	2,049,531	1.94%
761,000	USD	Oman Government International Bond 6.000% 01-Aug-2029	739,445	0.70%
750,000	USD	Oman Government International Bond 6.250% 25-Jan-2031	737,663	0.70%
		Total for Oman	3,526,639	3.34%
		Pakistan		
2,742,000	USD	Pakistan Government International Bond 6.875% 05-Dec-2027	1,905,772	1.81%
745,000	USD	Pakistan Government International Bond 7.375% 08-Apr-2031	478,965	0.45%
607,000	USD	Pakistan Government International Bond 8.875% 08-Apr-2051	371,306	0.35%
		Total for Pakistan	2,756,043	2.61%
		Panama		
1,053,000	USD	Panama Government International Bond 6.700% 26-Jan-2036	1,131,975	1.07%
		Total for Panama	1,131,975	1.07%
		Peru		
3,273,000	USD	Peruvian Government International Bond 2.783% 23-Jan-2031	2,747,891	2.60%
		Total for Peru	2,747,891	2.60%
		Philippines		
200,000	USD	Philippine Government International Bond 3.556% 29-Sep-2032	185,406	0.18%
		Total for Philippines	185,406	0.18%
		Qatar		
628,000	USD	Qatar Government International Bond 5.103% 23-Apr-2048	666,531	0.63%
2,435,000	USD	Qatar Government International Bond 4.817% 14-Mar-2049	2,477,923	2.35%
		Total for Qatar	3,144,454	2.98%
		Romania		
560,000	EUR	Romanian Government International Bond 3.624% 26-May-2030	477,812	0.45%
720,000	EUR	Romanian Government International Bond 2.625% 02-Dec-2040	437,444	0.41%
864,000	EUR	Romanian Government International Bond 3.375% 28-Jan-2050	534,572	0.51%
		Total for Romania	1,449,828	1.37%
		Rwanda		
920,000	USD	Rwanda International Government Bond 5.500% 09-Aug-2031	728,318	0.69%
		Total for Rwanda	728,318	0.69%
		Saudi Arabia		
210,000	USD	Saudi Government International Bond 5.250% 16-Jan-2050	215,891	0.20%
1,342,000	USD	Saudi Government International Bond 3.750% 21-Jan-2055	1,114,954	1.06%
		Total for Saudi Arabia	1,330,845	1.26%
		Senegal		
2,227,000	EUR	Senegal Government International Bond 4.750% 13-Mar-2028	1,919,662	1.82%
		Total for Senegal	1,919,662	1.82%
		Serbia		
382,000	EUR	Serbia International Bond 3.125% 15-May-2027	348,305	0.33%
354,000	EUR	Serbia International Bond 1.500% 26-Jun-2029	267,223	0.25%
1,375,000	EUR	Serbia International Bond 1.650% 03-Mar-2033	900,951	0.86%
		Total for Serbia	1,516,479	1.44%

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Emerging Market Government Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
		South Africa		
826,000	USD	Republic of South Africa Government International Bond 5.875% 20-Apr-2032	718,529	0.68%
		Total for South Africa	718,529	0.68%
		Tunisia		
398,000	EUR	Tunisian Republic 6.750% 31-Oct-2023	287,201	0.27%
1,321,000	EUR	Tunisian Republic 5.625% 17-Feb-2024	812,826	0.77%
1,339,000	USD	Tunisian Republic 5.750% 30-Jan-2025	761,556	0.72%
560,000	EUR	Tunisian Republic 6.375% 15-Jul-2026	319,451	0.31%
		Total for Tunisia	2,181,034	2.07%
		Ukraine		
967,000	USD	Ukraine Government International Bond 7.750% 01-Sep-2023	323,945	0.31%
		Total for Ukraine	323,945	0.31%
		Uruguay		
593,000	USD	Uruguay Government International Bond 4.375% 27-Oct-2027	598,930	0.57%
		Total for Uruguay	598,930	0.57%
		Uzbekistan		
1,038,000	USD	Republic of Uzbekistan International Bond 4.750% 20-Feb-2024	993,091	0.94%
200,000	USD	Republic of Uzbekistan International Bond 5.375% 20-Feb-2029	177,245	0.17%
1,270,000	USD	Republic of Uzbekistan International Bond 3.700% 25-Nov-2030	930,530	0.88%
		Total for Uzbekistan	2,100,866	1.99%
		Venezuela		
1,230,000	USD	Venezuela Government International Bond 7.000% 01-Dec-2018	98,400	0.09%
828,000	USD	Venezuela Government International Bond 7.650% 21-Apr-2025	72,450	0.07%
3,073,700	USD	Venezuela Government International Bond 11.750% 21-Oct-2026	300,838	0.29%
		Total for Venezuela	471,688	0.45%
		Zambia		
455,000	USD	Zambia Government International Bond 8.500% 14-Apr-2024	284,375	0.27%
2,091,000	USD	Zambia Government International Bond 8.970% 30-Jul-2027	1,272,896	1.21%
		Total for Zambia	1,557,271	1.48%
Total Government Bonds			85,062,711	80.64%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			101,339,200	96.07%
Open-ended Investment Funds				
		Luxembourg		
2,814	USD	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund*	2,814,479	2.67%
		Total for Luxembourg	2,814,479	2.67%
Total Open-ended Investment Funds			2,814,479	2.67%
Total investments			104,153,679	98.74%
Cash and cash equivalents			72,005	0.07%
Other net assets			1,261,034	1.19%
Total net assets			105,486,718	100.00%
*This open-ended investment subfund is an affiliated entity of the Company. Please refer to note 7 to the financial statements for further details.				
Analysis of Investments as % of total assets				
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				95.01%
Other assets				4.99%
Total assets				100.00%

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Emerging Market Government Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	1,499,549	GBP	(1,235,877)	27-Jul-2022	2,296
USD	4,949	EUR	(4,680)	27-Jul-2022	73
USD	12	EUR	(11)	27-Jul-2022	–
			Total		2,369
EUR	4,691	USD	(4,931)	27-Jul-2022	(44)
GBP	87,004,429	USD	(106,359,569)	27-Jul-2022	(954,538)
			Total		(954,582)
Net USD for share class hedging purposes					(952,213)

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	15,163,795	EUR	(14,228,340)	04-Aug-2022	327,943
USD	568,744	EUR	(534,977)	04-Aug-2022	10,924
USD	301,198	EUR	(280,514)	04-Aug-2022	8,706
USD	234,343	EUR	(217,844)	04-Aug-2022	7,197
USD	213,436	EUR	(200,071)	04-Aug-2022	4,823
USD	70,725	EUR	(65,603)	04-Aug-2022	2,322
USD	69,933	EUR	(65,257)	04-Aug-2022	1,890
			Total		363,805
EUR	545,336	USD	(568,723)	04-Aug-2022	(102)
EUR	374,163	USD	(391,509)	04-Aug-2022	(1,370)
EUR	247,070	USD	(259,985)	04-Aug-2022	(2,366)
EUR	310,973	USD	(326,701)	04-Aug-2022	(2,451)
EUR	178,620	USD	(189,676)	04-Aug-2022	(3,429)
EUR	266,498	USD	(281,407)	04-Aug-2022	(3,531)
EUR	271,845	USD	(287,053)	04-Aug-2022	(3,601)
EUR	198,359	USD	(210,636)	04-Aug-2022	(3,808)
EUR	332,017	USD	(352,881)	04-Aug-2022	(6,688)
EUR	372,567	USD	(395,402)	04-Aug-2022	(6,927)
EUR	398,681	USD	(423,715)	04-Aug-2022	(8,012)
EUR	820,994	USD	(865,981)	04-Aug-2022	(9,933)
			Total		(52,218)
Net USD for other purposes					311,587
Net USD					(640,626)

The following entities were counterparties to the above forward foreign exchange contracts at 30 June 2022: Bank of New York Mellon, BNP Paribas, Deutsche Bank AG, Goldman Sachs International Bank, HSBC Bank plc, JP Morgan Securities plc, Royal Bank of Canada, State Street Bank and Trust Company and UBS AG.

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

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

(SLI) Emerging Market Local Currency Debt Fund *(For the period from 1 January 2022 to 30 June 2022)*

Subfund Objective and Investment Policy

The objective of the subfund is to provide a return from capital appreciation, emerging market foreign currency appreciation and income. The subfund seeks to achieve this objective through primarily investing in emerging market foreign currency and bond securities issued by Emerging Market countries and companies listed on an emerging market stock exchange or which carry out a substantial part of the operations in emerging market countries, denominated in local currency. The subfund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives (including currency forwards, interest rate and credit default swaps) and collective investment schemes. The subfund may, subject to and in accordance with the UCI Law and applicable CSSF circulars, use derivative contracts for the purpose of meeting its investment objective and for efficient portfolio management (including hedging).

Performance Review

The Emerging Market Local Currency Debt Fund fell by (5.26%), slightly outperforming the JP Morgan GBI-EM Global Diversified Composite Index, which returned (4.68%) *.

*Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn ** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third-Party Data. Neither the Owner nor any other third-party sponsors, endorses or promotes the subfund or product to which Third Party Data relates.*

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

The subfund's security selection and currency positioning in Russia detracted the most from returns. An off-benchmark position and credit exposure in China and Ukraine, curve effects in Brazil, currency positioning in Chile and a lack of exposure to Turkey also dented performance.

Conversely, the subfund's biggest positive contributions came from credit exposure, security selection and curve effects in Thailand, as well as curve effects in Poland. Curve effects in Romania and Hungary, credit exposure in the Czech Republic and currency positioning in Uruguay and Brazil also added to returns.

Outlook

It remains difficult to be hugely constructive on the asset class in the relatively short term, given the challenging macroeconomic backdrop. Emerging market debt is hardly immune to volatile commodity prices, divergent policy implementation from central banks or the socio-political pressures facing governments as citizens become more vocal about cost-of-living pressures. The global growth outlook remains a key focus for markets, with the expectation of a recession looking more likely, given the pace of central-bank intervention. However, it is worth acknowledging for the long-term outlook that spreads are near historic wides, corporates are demonstrating resilience in many instances and the International Monetary Fund is engaging with sovereigns that are under the most distress. Ghana is the most recent example, with bonds jumping almost 10 points on news of a possible funding agreement. With investors sitting on relatively high cash balances, we expect to see some of this cash selectively put to work as opportunities present themselves. Nevertheless, we remain cautious for now given the volatility and tight liquidity conditions.

Please note that the relative Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this subfund.

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

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (A Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

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.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

(SLI) Emerging Market Local Currency Debt Fund

Schedule of Investments (expressed in USD)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Bonds and Other Debt Securities				
78,000,000	PLN	Germany Kreditanstalt fuer Wiederaufbau 2.000% 03-Nov-2023	15,901,973	1.72%
		Total for Germany	15,901,973	1.72%
3,376,500,000	KZT	Kazakhstan Development Bank of Kazakhstan JSC 10.950% 06-May-2026	5,676,880	0.61%
		Total for Kazakhstan	5,676,880	0.61%
266,143,600	MXN	Mexico Petroleos Mexicanos 7.190% 12-Sep-2024	12,076,439	1.31%
		Total for Mexico	12,076,439	1.31%
Total Bonds and Other Debt Securities			33,655,292	3.64%
Government Bonds				
277,363,000	BRL	Brazil Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	52,450,012	5.67%
66,618,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	12,059,344	1.31%
347,788,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	57,220,368	6.19%
		Total for Brazil	121,729,724	13.17%
4,280,000,000	CLP	Chile Bonos de la Tesoreria de la Republica en pesos 5.800% 01-Jun-2024	4,519,811	0.49%
23,740,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 4.700% 01-Sep-2030	22,932,654	2.48%
6,060,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 2.800% 01-Oct-2033	4,689,343	0.51%
4,925,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5.000% 01-Mar-2035	4,669,263	0.50%
		Total for Chile	36,811,071	3.98%
10,300,000	CNY	China China Government Bond 3.030% 11-Mar-2026	1,563,354	0.17%
307,560,000	CNY	China Government Bond 3.020% 27-May-2031	46,431,414	5.02%
		Total for China	47,994,768	5.19%
32,162,000,000	COP	Colombia Colombian TES 7.500% 26-Aug-2026	6,938,459	0.75%
79,332,600,000	COP	Colombian TES 7.750% 18-Sep-2030	15,647,131	1.69%
13,026,100,000	COP	Colombian TES 7.000% 30-Jun-2032	2,347,070	0.26%
71,137,200,000	COP	Colombian TES CSM 7.000% 26-Mar-2031	13,135,304	1.42%
76,075,200,000	COP	Colombian TES OLKZ 7.000% 26-Mar-2031	14,084,347	1.52%
		Total for Colombia	52,152,311	5.64%
232,110,000	CZK	Czech Republic Czech Republic Government Bond 1.000% 26-Jun-2026	8,178,730	0.89%
		Total for Czech Republic	8,178,730	0.89%
599,640,000	INR	India India Government Bond 7.680% 15-Dec-2023	7,718,660	0.83%
313,340,000	INR	India Government Bond 7.720% 25-May-2025	4,043,698	0.44%
265,960,000	INR	India Government Bond 6.970% 06-Sep-2026	3,336,780	0.36%
		Total for India	15,099,138	1.63%
349,199,000,000	IDR	Indonesia Indonesia Treasury Bond 8.375% 15-Sep-2026	25,376,260	2.75%
213,178,000,000	IDR	Indonesia Treasury Bond 7.000% 15-May-2027	14,698,156	1.59%
109,968,000,000	IDR	Indonesia Treasury Bond 6.125% 15-May-2028	7,209,280	0.78%
280,402,000,000	IDR	Indonesia Treasury Bond 7.000% 15-Sep-2030	18,683,741	2.02%
294,906,000,000	IDR	Indonesia Treasury Bond 6.500% 15-Feb-2031	18,922,681	2.05%
110,862,000,000	IDR	Indonesia Treasury Bond 7.500% 15-Aug-2032	7,513,463	0.81%
83,302,000,000	IDR	Indonesia Treasury Bond 8.375% 15-Mar-2034	5,948,984	0.64%
		Total for Indonesia	98,352,565	10.64%
88,861,000	MYR	Malaysia Malaysia Government Bond 3.480% 15-Mar-2023	20,228,813	2.19%
22,013,000	MYR	Malaysia Government Bond 4.059% 30-Sep-2024	5,070,721	0.55%
85,585,000	MYR	Malaysia Government Bond 3.906% 15-Jul-2026	19,388,091	2.10%
41,253,000	MYR	Malaysia Government Bond 3.900% 30-Nov-2026	9,340,239	1.01%
54,062,000	MYR	Malaysia Government Bond 3.899% 16-Nov-2027	12,141,690	1.31%
37,631,000	MYR	Malaysia Government Bond 3.733% 15-Jun-2028	8,327,509	0.90%

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

(SLI) Emerging Market Local Currency Debt Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
Malaysia (continued)				
30,044,000	MYR	Malaysia Government Bond 3.757% 22-May-2040	5,922,753	0.64%
26,669,000	MYR	Malaysia Government Bond 4.935% 30-Sep-2043	6,075,951	0.66%
		Total for Malaysia	86,495,767	9.36%
Mexico				
187,561,000	MXN	Mexican Bonos 10.000% 05-Dec-2024	9,458,549	1.02%
841,686,900	MXN	Mexican Bonos 5.750% 05-Mar-2026	37,853,951	4.10%
269,400,800	MXN	Mexican Bonos 7.500% 03-Jun-2027	12,532,578	1.36%
358,010,800	MXN	Mexican Bonos 8.500% 31-May-2029	17,254,464	1.87%
192,602,900	MXN	Mexican Bonos 7.750% 29-May-2031	8,784,111	0.95%
224,214,300	MXN	Mexican Bonos 7.750% 13-Nov-2042	9,648,270	1.04%
		Total for Mexico	95,531,923	10.34%
Peru				
15,751,000	PEN	Peru Government Bond 5.400% 12-Aug-2034	3,366,202	0.36%
43,242,000	PEN	Peruvian Government International Bond 6.900% 12-Aug-2037	10,318,694	1.12%
		Total for Peru	13,684,896	1.48%
Poland				
81,430,000	PLN	Republic of Poland Government Bond 0.250% 25-Oct-2026	13,432,638	1.45%
		Total for Poland	13,432,638	1.45%
South Africa				
259,394,700	ZAR	Republic of South Africa Government Bond 10.500% 21-Dec-2026	16,882,825	1.83%
199,827,500	ZAR	Republic of South Africa Government Bond 8.000% 31-Jan-2030	10,695,726	1.16%
499,673,400	ZAR	Republic of South Africa Government Bond 8.250% 31-Mar-2032	25,779,618	2.79%
130,115,300	ZAR	Republic of South Africa Government Bond 8.500% 31-Jan-2037	6,331,230	0.68%
643,900,400	ZAR	Republic of South Africa Government Bond 9.000% 31-Jan-2040	31,958,774	3.46%
479,697,900	ZAR	Republic of South Africa Government Bond 6.500% 28-Feb-2041	18,246,689	1.97%
		Total for South Africa	109,894,862	11.89%
Thailand				
385,376,000	THB	Thailand Government Bond 2.000% 17-Dec-2022	10,966,580	1.19%
1,348,255,000	THB	Thailand Government Bond 1.250% 12-Mar-2028	43,109,999	4.66%
83,801,000	THB	Thailand Government Bond 3.775% 25-Jun-2032	2,545,591	0.27%
165,417,000	THB	Thailand Government Bond 3.300% 17-Jun-2038	4,494,246	0.49%
		Total for Thailand	61,116,416	6.61%
Ukraine				
367,985,000	UAH	Ukraine Government Bond 9.790% 26-May-2027	4,250,232	0.46%
		Total for Ukraine	4,250,232	0.46%
Uruguay				
242,456,000	UYU	Uruguay Government International Bond 8.500% 15-Mar-2028	5,625,800	0.61%
198,972,600	UYU	Uruguay Government International Bond 4.375% 15-Dec-2028	12,910,223	1.39%
142,671,930	UYU	Uruguay Government International Bond 8.250% 21-May-2031	3,116,810	0.34%
		Total for Uruguay	21,652,833	2.34%
Total Government Bonds			786,377,874	85.07%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			820,033,166	88.71%
Open-ended Investment Funds				
Luxembourg				
112	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund*	114,879	0.01%
37,206	USD	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund*	37,206,055	4.03%
1,624,920	CNH	Aberdeen Standard SICAV I - China Onshore Bond Fund*	27,721,016	3.00%
		Total for Luxembourg	65,041,950	7.04%
Total Open-ended Investment Funds			65,041,950	7.04%

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

(SLI) Emerging Market Local Currency Debt Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Other Transferable Securities				
Government Bonds				
		Russia		
731,164,000	RUB	Russian Federal Bond - OFZ 7.150% 12-Nov-2025 ¹	—	—%
2,088,173,000	RUB	Russian Federal Bond - OFZ 7.750% 16-Sep-2026 ¹	—	—%
592,850,000	RUB	Russian Federal Bond - OFZ 7.950% 07-Oct-2026 ¹	—	—%
974,248,000	RUB	Russian Federal Bond - OFZ 7.050% 19-Jan-2028 ¹	—	—%
1,945,629,000	RUB	Russian Federal Bond - OFZ 7.650% 10-Apr-2030 ¹	—	—%
		Total for Russia	—	—%
Total Government Bonds			—	—%
Total Other Transferable Securities			—	—%
Total investments			885,075,116	95.75%
Cash and cash equivalents			19,613,075	2.12%
Other net assets			19,662,753	2.13%
Total net assets			924,350,944	100.00%

*These open-ended investment subfunds are affiliated entities of the Company. Please refer to note 7 to the financial statements for further details.

¹ Fair value adjustment reflective of current Russia/Ukraine conflict

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	87.35%
Other assets	12.65%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	170,147	GBP	(140,000)	01-Jul-2022	621
USD	1,942	GBP	(1,598)	01-Jul-2022	7
USD	4,505	GBP	(3,715)	04-Jul-2022	6
USD	5,293	GBP	(4,313)	11-Jul-2022	70
USD	5,207	GBP	(4,243)	11-Jul-2022	69
USD	4,459	EUR	(4,221)	11-Jul-2022	66
USD	4,448	EUR	(4,210)	11-Jul-2022	66
USD	4,351	EUR	(4,118)	11-Jul-2022	64
GBP	4,335	USD	(5,236)	11-Jul-2022	14
GBP	4,265	USD	(5,152)	11-Jul-2022	14
USD	81	EUR	(77)	11-Jul-2022	1
USD	82	EUR	(78)	11-Jul-2022	1
USD	82	EUR	(78)	11-Jul-2022	1
USD	83	EUR	(78)	11-Jul-2022	1
USD	82	EUR	(78)	11-Jul-2022	—
USD	27	GBP	(22)	11-Jul-2022	—
USD	24	EUR	(23)	11-Jul-2022	—
USD	25	EUR	(24)	11-Jul-2022	—
USD	24	EUR	(23)	11-Jul-2022	—
USD	80	EUR	(77)	11-Jul-2022	—
USD	27	GBP	(22)	11-Jul-2022	—
Total					1,001
GBP	1,650	USD	(2,005)	01-Jul-2022	(7)
GBP	500,000	USD	(606,318)	01-Jul-2022	(868)
GBP	24,320	USD	(29,493)	04-Jul-2022	(41)
GBP	100,000	USD	(121,268)	04-Jul-2022	(170)
EUR	4,295	USD	(4,584)	11-Jul-2022	(113)
EUR	4,389	USD	(4,684)	11-Jul-2022	(115)
EUR	4,401	USD	(4,697)	11-Jul-2022	(116)
Total					(1,430)
Net USD for share class hedging purposes					(429)

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

(SLI) Emerging Market Local Currency Debt Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	38,486,892	BRL	(193,666,000)	15-Sep-2022	1,942,470
USD	21,371,625	COP	(82,580,706,000)	15-Sep-2022	1,576,539
USD	8,026,981	ZAR	(124,857,703)	15-Sep-2022	426,706
USD	3,281,706	CLP	(2,768,513,000)	15-Sep-2022	339,438
USD	3,640,314	COP	(14,113,735,000)	15-Sep-2022	257,168
USD	3,877,812	BRL	(19,439,000)	15-Sep-2022	209,708
USD	4,543,678	HUF	(1,680,000,000)	15-Sep-2022	193,441
USD	11,580,688	PEN	(43,711,000)	15-Sep-2022	129,921
USD	5,895,815	INR	(463,042,000)	15-Sep-2022	75,452
USD	3,872,142	MXN	(78,800,000)	15-Sep-2022	33,274
USD	9,675,276	HUF	(3,730,032,000)	15-Sep-2022	16,631
Total					5,200,748
MYR	2,056,000	USD	(466,837)	15-Sep-2022	(776)
USD	3,588,890	MXN	(73,700,000)	15-Sep-2022	(1,523)
MXN	23,150,346	USD	(1,159,917)	15-Sep-2022	(32,111)
THB	87,037,000	USD	(2,527,779)	15-Sep-2022	(56,810)
IDR	51,394,395,000	USD	(3,536,137)	15-Sep-2022	(109,752)
PLN	45,615,000	USD	(10,170,762)	15-Sep-2022	(159,054)
THB	368,156,000	USD	(10,703,890)	15-Sep-2022	(251,986)
PLN	27,972,585	USD	(6,435,675)	15-Sep-2022	(296,173)
RON	62,798,000	USD	(13,368,003)	15-Sep-2022	(322,283)
CZK	871,768,373	USD	(37,136,436)	15-Sep-2022	(867,909)
HUF	15,959,252,000	USD	(43,113,856)	15-Sep-2022	(1,788,540)
Total					(3,886,917)
Net USD for other purposes					1,313,831
Net USD					1,313,402

The following entities were counterparties to the above forward foreign exchange contracts at 30 June 2022: Bank of New York Mellon, BNP Paribas, Citigroup Global Markets Limited, Credit Agricole, Deutsche Bank AG, Goldman Sachs International Bank, JP Morgan Securities plc, Royal Bank of Canada, Salomon Brothers International Ltd, Societe Generale and UBS AG.

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

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Global High Yield Bond Fund *(For the period from 1 January 2022 to 30 June 2022)*

Subfund Objective and Investment Policy

The objective of the subfund is to achieve long-term growth in the share price of the subfund. The subfund will invest primarily in global high yielding debt securities, but may also invest in corporate bonds, government bonds and other interest bearing securities issued anywhere in the world. The subfund may invest in both investment grade and sub-investment grade corporate entities. Returns of the subfund will be both through the reinvestment of income and from capital gains.

Performance Review

The Global High Yield Bond Fund returned (14.46%) over the period, compared with the Bloomberg Barclays Global HY Corp Index with 2% Issuer Cap (hedged to US dollars) return of (14.23%)*.

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From a ratings perspective, our underweight exposure to the higher-quality BB rated segment of the market was a negative detractor, although this was partially offset by an underweight to the lowest quality, CCC rated debt.

The Russian invasion of Ukraine negatively affected some of the subfund's Ukrainian holdings, including overweights to agricultural provider MHP and ferrous metals company Metinvest. The subfund's exposure to Chinese property also hurt performance over the period. Our off-benchmark holdings in Zhenro Properties and Kaisa dented returns, along with our overweight positioning in Sunac and Shimao Group. Other detractors included our overweight positions in US cryptocurrency exchange Coinbase, US manufacturer Cornerstone Building Brands and consumer media provider Shutterstock.

On the other hand, our overweights to tyre manufacturer Goodyear Tire and theme park operator Six Flags helped performance over the period. The subfund's overweight exposure to First Quantum (producer of hard commodities), Teva Pharmaceutical (generic drug producer), EnQuest (oil producer) and Ford Motor Company (automobile manufacturer) also added to returns. Lastly, our lack of exposure to Russian names VEON and the Credit Bank of Moscow contributed to performance.

Outlook

High-yield spreads widened out dramatically during the quarter and are now sitting well above historical averages. However, despite the move, spreads still do not fully reflect an imminent recession, implying further downside should central banks lead us down that path. At the moment, market fundamentals remain strong, with historically high-interest coverage ratios, decreasing leverage metrics and minimal maturities on the horizon over coming years. While the central banks' task of fighting inflation without causing a recession is indeed daunting, we expect that defaults will remain at low levels even in the worst-case scenario of a US Federal Reserve-induced recession. The combination of the health of corporate balance sheets and the purges of lower-quality credits during the default cycles of 2016 and 2020 have set the market up for an extended period of low defaults for some time to come. This should put a cap on spread widening from current levels when viewed in a historical context. Therefore, given the yield of the asset class, which now sits at over 8%, it is our belief that the long-term investor will look back on this period as one of opportunity, especially in the higher-quality portion of the market. However, volatility is not going away anytime soon, as the direction forward is ever sensitive to economic data points. High-quality credits that have the ability to withstand a stressed environment, where the volatility of financial markets continues, offer appealing value at current valuations.

Please note that the relative Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this subfund.

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

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

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.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Global High Yield Bond Fund

Schedule of Investments (expressed in USD)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Bonds and Other Debt Securities				
Bermuda				
3,707,000	USD	NCL Corp Ltd '144A' 5.875% 15-Feb-2027	3,194,989	0.35%
1,406,000	USD	NCL Corp Ltd '144A' 7.750% 15-Feb-2029	1,136,470	0.12%
1,177,000	USD	NCL Finance Ltd '144A' 6.125% 15-Mar-2028	882,397	0.10%
6,018,000	USD	Viking Cruises Ltd '144A' 13.000% 15-May-2025	6,173,866	0.68%
6,388,000	USD	Weatherford International Ltd '144A' 8.625% 30-Apr-2030	5,435,102	0.60%
		Total for Bermuda	16,822,824	1.85%
Canada				
3,422,000	USD	Bausch Health Cos Inc '144A' 4.875% 01-Jun-2028	2,717,804	0.30%
3,430,000	USD	First Quantum Minerals Ltd '144A' 6.500% 01-Mar-2024	3,330,530	0.37%
3,868,000	USD	First Quantum Minerals Ltd '144A' 6.875% 01-Mar-2026	3,561,476	0.39%
5,221,000	USD	First Quantum Minerals Ltd '144A' 6.875% 15-Oct-2027	4,729,678	0.52%
4,946,000	USD	GFL Environmental Inc '144A' 5.125% 15-Dec-2026	4,741,112	0.52%
1,085,000	USD	GFL Environmental Inc '144A' 4.750% 15-Jun-2029	916,472	0.10%
6,025,000	USD	NOVA Chemicals Corp '144A' 4.250% 15-May-2029	4,783,014	0.53%
4,747,000	USD	Rogers Communications Inc '144A' FRN 15-Mar-2082	4,190,727	0.46%
		Total for Canada	28,970,813	3.19%
Cayman Islands				
3,952,000	USD	China Evergrande Group 9.500% 11-Apr-2022	335,920	0.04%
2,193,000	USD	CIFI Holdings Group Co Ltd 6.550% 28-Mar-2024	1,491,240	0.16%
2,033,000	USD	CIFI Holdings Group Co Ltd 4.450% 17-Aug-2026	1,168,975	0.13%
2,310,000	USD	Kaisa Group Holdings Ltd 9.750% 28-Sep-2023	323,400	0.03%
5,141,000	USD	Kaisa Group Holdings Ltd 9.375% 30-Jun-2024	719,740	0.08%
1,500,000	USD	Zhenro Properties Group Ltd 7.875% 14-Apr-2024	108,750	0.01%
3,652,000	USD	Zhenro Properties Group Ltd 7.100% 10-Sep-2024	241,945	0.03%
		Total for Cayman Islands	4,389,970	0.48%
France				
1,500,000	EUR	Altice France SA 5.875% 01-Feb-2027	1,360,293	0.15%
5,167,000	USD	Iliad Holding SASU '144A' 6.500% 15-Oct-2026	4,637,951	0.51%
200,000	EUR	RCI Banque SA FRN 18-Feb-2030	181,247	0.02%
		Total for France	6,179,491	0.68%
Germany				
4,774,000	EUR	CT Investment GmbH 5.500% 15-Apr-2026	4,044,351	0.45%
2,526,000	EUR	Gruenenthal GmbH 3.625% 15-Nov-2026	2,381,445	0.26%
1,358,000	EUR	Gruenenthal GmbH 4.125% 15-May-2028	1,211,510	0.13%
3,805,000	EUR	HT Troplast GmbH 9.250% 15-Jul-2025	3,492,285	0.39%
3,960,000	EUR	Nidda Healthcare Holding GmbH 3.500% 30-Sep-2024	3,662,967	0.40%
3,345,000	EUR	Schaeffler AG 2.875% 26-Mar-2027	3,032,983	0.33%
2,200,000	EUR	Schaeffler AG 3.375% 12-Oct-2028	1,862,292	0.21%
1,747,845	EUR	Techem Verwaltungsgesellschaft 674 mbH 6.000% 30-Jul-2026	1,542,530	0.17%
1,057,500	EUR	TK Elevator Holdco GmbH 6.625% 15-Jul-2028	942,826	0.10%
1,465,000	EUR	TK Elevator Midco GmbH 4.375% 15-Jul-2027	1,321,147	0.15%
		Total for Germany	23,494,336	2.59%
Ireland				
4,665,000	USD	C&W Senior Financing DAC '144A' 6.875% 15-Sep-2027	4,233,603	0.47%
6,782,000	USD	Cimpress Plc '144A' 7.000% 15-Jun-2026	5,416,037	0.60%
6,040,000	USD	Perrigo Finance Unlimited Co 4.400% 15-Jun-2030	5,320,507	0.59%
4,796,000	GBP	Virgin Media Vendor Financing Notes III DAC 4.875% 15-Jul-2028	4,676,267	0.51%
		Total for Ireland	19,646,414	2.17%
Italy				
2,401,000	EUR	Golden Goose SpA FRN 14-May-2027	2,176,214	0.24%
2,840,000	EUR	Kedrion SpA 3.375% 15-May-2026	2,614,555	0.29%
2,800,000	EUR	UniCredit SpA FRN (Perpetual)*	2,766,820	0.30%
		Total for Italy	7,557,589	0.83%
Japan				
1,526,000	USD	SoftBank Group Corp 4.625% 06-Jul-2028	1,224,615	0.13%
5,648,000	USD	SoftBank Group Corp FRN (Perpetual)*	5,132,620	0.57%
		Total for Japan	6,357,235	0.70%

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Société d'Investissement à Capital Variable

Global High Yield Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
		Jersey		
3,756,000	USD	Adient Global Holdings Ltd '144A' 4.875% 15-Aug-2026	3,314,820	0.36%
		Total for Jersey	3,314,820	0.36%
		Liberia		
2,093,000	USD	Royal Caribbean Cruises Ltd '144A' 11.500% 01-Jun-2025	2,170,943	0.24%
2,773,000	USD	Royal Caribbean Cruises Ltd '144A' 5.500% 01-Apr-2028	1,971,867	0.22%
		Total for Liberia	4,142,810	0.46%
		Luxembourg		
2,360,000	EUR	Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 5.250% 15-Oct-2026	2,114,001	0.23%
5,614,000	USD	Albion Financing 2SARL '144A' 8.750% 15-Apr-2027	4,746,749	0.52%
6,000,000	USD	Altice Financing SA '144A' 5.750% 15-Aug-2029	4,903,530	0.54%
2,660,000	EUR	Altice Finco SA 4.750% 15-Jan-2028	2,022,490	0.22%
3,237,000	EUR	Altice France Holding SA 8.000% 15-May-2027	2,781,691	0.31%
2,720,000	USD	Altice France Holding SA 10.500% 15-May-2027	2,303,500	0.26%
1,101,300	EUR	ARD Finance SA 5.000% 30-Jun-2027	832,397	0.09%
2,726,000	EUR	Cidron Aida Finco Sarl 5.000% 01-Apr-2028	2,386,970	0.26%
3,547,000	GBP	Cidron Aida Finco Sarl 6.250% 01-Apr-2028	3,551,566	0.39%
4,812,000	USD	Consolidated Energy Finance SA '144A' 5.625% 15-Oct-2028	3,886,243	0.43%
4,974,000	EUR	Cullinan Holdco Scsp 4.625% 15-Oct-2026	4,221,053	0.47%
1,683,000	EUR	Garfunkelux Holdco 3 SA 6.750% 01-Nov-2025	1,557,146	0.17%
4,726,000	GBP	Garfunkelux Holdco 3 SA 7.750% 01-Nov-2025	5,145,778	0.57%
991,000	EUR	Kleopatra Finco Sarl 4.250% 01-Mar-2026	841,233	0.09%
2,288,286	EUR	LHMC Finco 2 Sarl 7.250% 02-Oct-2025	2,112,171	0.23%
4,616,000	EUR	Matterhorn Telecom SA 3.125% 15-Sep-2026	4,109,972	0.45%
5,898,000	USD	MHP Lux SA '144A' 6.950% 03-Apr-2026	3,144,861	0.35%
2,987,000	USD	Rede D'or Finance Sarl '144A' 4.950% 17-Jan-2028	2,738,571	0.30%
1,647,000	USD	Rede D'or Finance Sarl '144A' 4.500% 22-Jan-2030	1,393,436	0.15%
		Total for Luxembourg	54,793,358	6.03%
		Mexico		
1,871,000	USD	Braskem Idesa SAPI '144A' 6.990% 20-Feb-2032	1,487,791	0.17%
3,500,000	EUR	Petroleos Mexicanos 4.875% 21-Feb-2028	2,891,200	0.32%
4,458,000	USD	Sixsigma Networks Mexico SA de CV '144A' 7.500% 02-May-2025	4,026,569	0.44%
		Total for Mexico	8,405,560	0.93%
		Multinational		
4,009,000	USD	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 6.000% 15-Jun-2027	3,957,445	0.44%
2,360,000	GBP	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.750% 15-Jul-2027	2,072,179	0.23%
2,037,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.125% 01-Feb-2028	1,987,348	0.22%
5,738,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.750% 01-Apr-2033	5,460,338	0.60%
8,109,000	USD	Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.750% 15-Apr-2026	7,496,446	0.82%
		Total for Multinational	20,973,756	2.31%
		Netherlands		
2,100,000	EUR	Abertis Infraestructuras Finance BV FRN (Perpetual)*	1,750,305	0.19%
5,063,000	USD	Braskem Netherlands Finance BV 4.500% 10-Jan-2028	4,590,647	0.50%
3,740,000	EUR	Dufry One BV 3.375% 15-Apr-2028	3,006,670	0.33%
5,019,000	USD	IHS Netherlands Holdco BV '144A' 8.000% 18-Sep-2027	4,421,789	0.49%
3,117,000	EUR	Nobel Bidco BV 3.125% 15-Jun-2028	2,179,697	0.24%
2,951,100	EUR	OCI NV 3.625% 15-Oct-2025	3,006,883	0.33%
3,389,825	EUR	Stichting AK Rabobank Certificaten 6.500% (Perpetual)* (Step-up coupon)	3,424,583	0.38%
3,629,593	EUR	Summer BidCo BV 9.000% 15-Nov-2025	2,982,149	0.33%
1,320,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 6.000% 31-Jan-2025	1,340,908	0.15%
352,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 4.500% 01-Mar-2025	342,749	0.04%
6,570,000	USD	Teva Pharmaceutical Finance Netherlands III BV 7.125% 31-Jan-2025	6,471,943	0.71%
8,730,000	USD	Teva Pharmaceutical Finance Netherlands III BV 3.150% 01-Oct-2026	7,272,221	0.80%
2,535,000	USD	Teva Pharmaceutical Finance Netherlands III BV 4.750% 09-May-2027	2,192,775	0.24%
3,292,000	USD	Teva Pharmaceutical Finance Netherlands III BV 5.125% 09-May-2029	2,751,124	0.30%
5,243,000	USD	Trivium Packaging Finance BV '144A' 5.500% 15-Aug-2026	4,948,763	0.54%
2,750,000	EUR	United Group BV 4.000% 15-Nov-2027	2,181,682	0.24%

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Société d'Investissement à Capital Variable

Global High Yield Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
		Netherlands (continued)		
3,520,000	USD	VTR Finance NV '144A' 6.375% 15-Jul-2028	2,541,651	0.28%
2,420,000	EUR	Ziggo Bond Co BV 3.375% 28-Feb-2030	1,778,012	0.20%
		Total for Netherlands	57,184,551	6.29%
		Norway		
1,376,000	EUR	Nassa Topco AS 2.875% 06-Apr-2024	1,366,851	0.15%
		Total for Norway	1,366,851	0.15%
		Panama		
5,006,000	USD	Carnival Corp '144A' 10.500% 01-Feb-2026	5,030,830	0.56%
7,339,000	USD	Carnival Corp '144A' 6.000% 01-May-2029	5,281,181	0.58%
		Total for Panama	10,312,011	1.14%
		Spain		
3,800,000	USD	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)*	3,507,448	0.39%
1,763,000	EUR	Grifols SA 2.250% 15-Nov-2027	1,542,151	0.17%
		Total for Spain	5,049,599	0.56%
		Sweden		
1,993,000	EUR	Intrum AB 4.875% 15-Aug-2025	1,878,968	0.21%
590,000	EUR	Verisure Holding AB 3.875% 15-Jul-2026	541,099	0.06%
2,033,000	EUR	Verisure Holding AB 3.250% 15-Feb-2027	1,749,316	0.19%
1,740,000	EUR	Verisure Midholding AB 5.250% 15-Feb-2029	1,399,160	0.15%
		Total for Sweden	5,568,543	0.61%
		United Kingdom		
2,961,000	GBP	Arqiva Broadcast Finance Plc 6.750% 30-Sep-2023	3,419,378	0.38%
5,280,000	GBP	Bellis Acquisition Co Plc 4.500% 16-Feb-2026	5,132,616	0.56%
4,000,000	EUR	eG Global Finance Plc 6.250% 30-Oct-2025	3,742,822	0.41%
4,225,000	GBP	EnQuest Plc 7.000% 15-Oct-2023	4,907,215	0.54%
4,493,000	EUR	International Game Technology Plc 3.500% 15-Jun-2026	4,265,206	0.47%
5,859,000	USD	Ithaca Energy North Sea Plc 9.000% 15-Jul-2026	5,506,698	0.61%
2,123,000	GBP	Jerrold Finco Plc 4.875% 15-Jan-2026	2,270,928	0.25%
1,478,000	GBP	Jerrold Finco Plc 5.250% 15-Jan-2027	1,578,381	0.17%
6,145,000	USD	Liquid Telecommunications Financing Plc 5.500% 04-Sep-2026	5,553,544	0.61%
3,454,000	USD	Merlin Entertainments Ltd '144A' 5.750% 15-Jun-2026	3,197,003	0.35%
2,000,000	GBP	Pinewood Finance Co Ltd 3.250% 30-Sep-2025	2,120,019	0.23%
4,042,000	GBP	TalkTalk Telecom Group Ltd 3.875% 20-Feb-2025	3,965,906	0.44%
3,036,000	GBP	Very Group Funding Plc 6.500% 01-Aug-2026	2,804,000	0.31%
4,304,000	USD	Virgin Media Secured Finance Plc '144A' 4.500% 15-Aug-2030	3,526,267	0.39%
		Total for United Kingdom	51,989,983	5.72%
		United States		
7,392,000	USD	180 Medical Inc '144A' 3.875% 15-Oct-2029	6,419,413	0.71%
8,091,000	USD	Academy Ltd '144A' 6.000% 15-Nov-2027	7,363,317	0.81%
7,698,000	USD	Adams Homes Inc '144A' 7.500% 15-Feb-2025	7,295,818	0.80%
2,455,000	USD	Advanced Drainage Systems Inc '144A' 6.375% 15-Jun-2030	2,409,018	0.26%
8,696,000	USD	Affinity Gaming '144A' 6.875% 15-Dec-2027	7,301,206	0.80%
3,947,000	USD	ASP Unifrax Holdings Inc '144A' 5.250% 30-Sep-2028	3,174,558	0.35%
1,314,000	USD	ASP Unifrax Holdings Inc '144A' 7.500% 30-Sep-2029	910,415	0.10%
		Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.375% 01-Mar-2029	3,211,883	0.35%
3,828,000	USD	Ball Corp 2.875% 15-Aug-2030	11,998,849	1.32%
14,762,000	USD	Banff Merger Sub Inc 8.375% 01-Sep-2026	2,086,153	0.23%
2,207,000	EUR	Bausch Health Americas Inc '144A' 8.500% 31-Jan-2027	4,041,803	0.44%
5,680,000	USD	Boeing Co 5.150% 01-May-2030	3,393,250	0.37%
3,535,000	USD	CCM Merger Inc '144A' 6.375% 01-May-2026	4,629,241	0.51%
5,081,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.000% 01-Mar-2023	3,114,187	0.34%
3,127,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 01-Feb-2031	5,897,895	0.65%
7,249,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Feb-2032	2,918,298	0.32%
3,543,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 15-Jan-2034	9,112,680	1.00%
11,912,000	USD	Cedar Fair LP 5.250% 15-Jul-2029	2,528,201	0.28%

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Société d'Investissement à Capital Variable

Global High Yield Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United States (continued)				
5,319,000	USD	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp /		
9,217,000	USD	Millennium Op 6.500% 01-Oct-2028	5,068,954	0.56%
3,128,000	USD	Centene Corp 3.375% 15-Feb-2030	7,791,960	0.86%
6,760,000	USD	Cheniere Energy Inc 4.625% 15-Oct-2028	2,832,576	0.31%
4,079,000	USD	Cheniere Energy Partners LP 4.500% 01-Oct-2029	6,069,432	0.67%
3,443,000	USD	Chesapeake Energy Corp '144A' 6.750% 15-Apr-2029	3,974,639	0.44%
2,859,000	USD	Clean Harbors Inc '144A' 4.875% 15-Jul-2027	3,176,150	0.35%
893,000	USD	Clean Harbors Inc '144A' 5.125% 15-Jul-2029	2,619,273	0.29%
1,152,000	USD	Clydesdale Acquisition Holdings Inc '144A' 6.625% 15-Apr-2029	843,327	0.09%
6,430,000	USD	Clydesdale Acquisition Holdings Inc '144A' 8.750% 15-Apr-2030	991,613	0.11%
5,748,000	USD	Coinbase Global Inc '144A' 3.375% 01-Oct-2028	4,092,824	0.45%
4,185,000	USD	Coinbase Global Inc '144A' 3.625% 01-Oct-2031	3,332,460	0.37%
2,069,000	USD	Condor Merger Sub Inc '144A' 7.375% 15-Feb-2030	3,445,887	0.38%
5,846,000	USD	Consensus Cloud Solutions Inc '144A' 6.000% 15-Oct-2026	1,775,223	0.20%
1,775,000	USD	Consensus Cloud Solutions Inc '144A' 6.500% 15-Oct-2028	4,784,540	0.53%
5,022,000	USD	Consolidated Communications Inc '144A' 5.000% 01-Oct-2028	1,421,651	0.16%
4,880,000	USD	Consolidated Communications Inc '144A' 6.500% 01-Oct-2028	4,281,305	0.47%
3,056,000	USD	Cornerstone Building Brands Inc '144A' 6.125% 15-Jan-2029	3,227,559	0.36%
6,515,000	USD	CSC Holdings LLC '144A' 6.500% 01-Feb-2029	2,736,128	0.30%
4,427,000	USD	CSC Holdings LLC '144A' 5.750% 15-Jan-2030	4,790,936	0.53%
4,693,000	USD	Darling Ingredients Inc '144A' 6.000% 15-Jun-2030	4,429,346	0.49%
5,077,000	USD	Encompass Health Corp 4.625% 01-Apr-2031	3,843,215	0.42%
10,649,000	USD	Energy Transfer LP FRN (Perpetual)*	4,330,867	0.48%
4,921,000	USD	Ford Motor Co 9.000% 22-Apr-2025	11,437,186	1.26%
3,850,000	USD	Ford Motor Co 9.625% 22-Apr-2030	5,553,496	0.61%
5,661,000	USD	Ford Motor Credit Co LLC 4.950% 28-May-2027	3,548,623	0.39%
2,472,000	USD	Frontier Communications Holdings LLC '144A' 6.000% 15-Jan-2030	4,401,456	0.48%
3,693,000	USD	Frontier Communications Holdings LLC '144A' 8.750% 15-May-2030	2,495,459	0.27%
3,961,000	USD	General Motors Financial Co Inc 5.000% 09-Apr-2027	3,621,827	0.40%
9,220,000	USD	General Motors Financial Co Inc FRN (Perpetual)*	3,317,338	0.37%
7,638,000	USD	Goodyear Tire & Rubber Co 9.500% 31-May-2025	9,566,100	1.05%
1,186,000	USD	Goodyear Tire & Rubber Co 5.000% 15-Jul-2029	6,415,517	0.71%
2,081,000	USD	Goodyear Tire & Rubber Co 5.250% 15-Jul-2031	961,704	0.11%
11,039,000	USD	Goodyear Tire & Rubber Co 5.625% 30-Apr-2033	1,689,813	0.19%
9,237,000	USD	Graphic Packaging International LLC '144A' 3.750% 01-Feb-2030	9,398,880	1.04%
5,738,000	USD	HCA Inc 5.875% 01-Feb-2029	9,314,683	1.03%
4,172,000	USD	Hess Midstream Operations LP '144A' 5.625% 15-Feb-2026	5,494,594	0.60%
1,078,000	USD	Hess Midstream Operations LP '144A' 4.250% 15-Feb-2030	3,546,721	0.39%
6,518,000	USD	Hess Midstream Operations LP '144A' 5.500% 15-Oct-2030	969,855	0.11%
1,595,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.750% 01-Feb-2029	5,864,262	0.65%
9,132,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.000% 01-Feb-2031	1,387,666	0.15%
9,630,000	USD	Howmet Aerospace Inc 3.000% 15-Jan-2029	7,551,068	0.83%
3,000,000	EUR	Howmet Aerospace Inc 5.950% 01-Feb-2037	9,004,050	0.99%
5,728,000	USD	IQVIA Inc 1.750% 15-Mar-2026	2,746,532	0.30%
875,000	USD	Iron Mountain Inc '144A' 5.250% 15-Mar-2028	5,179,599	0.57%
2,568,000	USD	Iron Mountain Inc '144A' 5.000% 15-Jul-2028	782,733	0.09%
	USD	Iron Mountain Inc '144A' 5.250% 15-Jul-2030	2,225,031	0.24%
2,724,000	USD	Iron Mountain Information Management Services Inc '144A' 5.000% 15-Jul-2032	2,225,825	0.24%
4,789,000	USD	ITT Holdings LLC '144A' 6.500% 01-Aug-2029	3,898,869	0.43%
4,346,000	USD	Kinetik Holdings LP '144A' 5.875% 15-Jun-2030	4,143,976	0.46%
6,324,000	USD	LogMeIn Inc '144A' 5.500% 01-Sep-2027	4,445,456	0.49%
8,163,000	USD	Macy's Retail Holdings LLC '144A' 5.875% 01-Apr-2029	7,012,497	0.77%
177,000	USD	Macy's Retail Holdings LLC '144A' 5.875% 15-Mar-2030	149,503	0.02%
534,000	USD	Macy's Retail Holdings LLC '144A' 6.125% 15-Mar-2032	443,054	0.05%
5,741,000	USD	MajorDrive Holdings IV LLC '144A' 6.375% 01-Jun-2029	3,997,458	0.44%
3,875,000	USD	Marriott Ownership Resorts Inc 4.750% 15-Jan-2028	3,375,917	0.37%
6,466,000	USD	Medline Borrower LP '144A' 3.875% 01-Apr-2029	5,531,016	0.61%
4,542,000	USD	Michaels Cos Inc '144A' 5.250% 01-May-2028	3,574,758	0.39%
3,482,000	USD	Midcontinent Communications / Midcontinent Finance Corp '144A' 5.375% 15-Aug-2027	3,223,932	0.35%
4,055,000	USD	Millennium Escrow Corp '144A' 6.625% 01-Aug-2026	3,336,830	0.37%
5,398,000	USD	Minerva Merger Sub Inc '144A' 6.500% 15-Feb-2030	4,527,465	0.50%
6,987,000	USD	MIWD Holdco II LLC / MIWD Finance Corp '144A' 5.500% 01-Feb-2030	5,673,938	0.62%
4,398,000	USD	Netflix Inc 5.875% 15-Nov-2028	4,316,637	0.48%
4,101,000	USD	Netflix Inc '144A' 4.875% 15-Jun-2030	3,776,816	0.42%

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Société d'Investissement à Capital Variable

Global High Yield Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United States (continued)				
4,859,000	USD	New Enterprise Stone & Lime Co Inc '144A' 5.250% 15-Jul-2028	4,054,763	0.45%
3,925,000	USD	Nielsen Finance LLC / Nielsen Finance Co '144A' 5.625% 01-Oct-2028	3,680,721	0.41%
5,592,000	USD	Novelis Corp '144A' 3.250% 15-Nov-2026	4,746,587	0.52%
6,886,000	USD	NRG Energy Inc '144A' 3.375% 15-Feb-2029	5,561,788	0.61%
1,949,000	USD	NRG Energy Inc '144A' 5.250% 15-Jun-2029	1,743,702	0.19%
1,910,000	USD	NRG Energy Inc '144A' 3.625% 15-Feb-2031	1,504,784	0.17%
1,882,000	USD	NRG Energy Inc '144A' 3.875% 15-Feb-2032	1,492,511	0.16%
4,456,000	USD	Occidental Petroleum Corp 6.375% 01-Sep-2028	4,547,259	0.50%
2,158,000	USD	Occidental Petroleum Corp 6.625% 01-Sep-2030	2,229,562	0.25%
6,923,000	USD	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 4.125% 30-Apr-2028	6,116,055	0.67%
4,562,000	USD	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 4.875% 15-May-2029	3,949,988	0.43%
8,211,000	USD	Photo Holdings Merger Sub Inc '144A' 8.500% 01-Oct-2026	6,220,900	0.68%
5,156,000	USD	Qwest Capital Funding Inc 6.875% 15-Jul-2028	4,593,583	0.51%
5,397,000	USD	Qwest Capital Funding Inc 7.750% 15-Feb-2031	4,757,694	0.52%
5,495,000	USD	Rattler Midstream LP '144A' 5.625% 15-Jul-2025	5,440,984	0.60%
3,900,000	USD	Sabre GLBL Inc '144A' 7.375% 01-Sep-2025	3,635,950	0.40%
3,878,000	USD	Sealed Air Corp '144A' 5.000% 15-Apr-2029	3,635,625	0.40%
4,492,000	USD	Sealed Air Corp '144A' 6.875% 15-Jul-2033	4,536,561	0.50%
3,477,000	USD	Six Flags Theme Parks Inc '144A' 7.000% 01-Jul-2025	3,530,094	0.39%
6,664,000	USD	Southwestern Energy Co 4.750% 01-Feb-2032	5,717,712	0.63%
1,937,000	USD	Spirit AeroSystems Inc 4.600% 15-Jun-2028	1,443,966	0.16%
5,377,000	USD	Staples Inc '144A' 7.500% 15-Apr-2026	4,547,006	0.50%
7,057,000	USD	Starwood Property Trust Inc '144A' 3.625% 15-Jul-2026	5,998,450	0.66%
5,646,000	USD	Summer BC Bidco B LLC '144A' 5.500% 31-Oct-2026	5,034,990	0.55%
10,823,000	USD	SunCoke Energy Inc '144A' 4.875% 30-Jun-2029	8,778,068	0.97%
6,897,000	USD	Tempur Sealy International Inc '144A' 3.875% 15-Oct-2031	5,192,958	0.57%
2,284,000	USD	Tenet Healthcare Corp 4.625% 15-Jul-2024	2,218,723	0.25%
3,297,000	USD	Tenet Healthcare Corp '144A' 4.875% 01-Jan-2026	3,061,083	0.34%
2,710,000	USD	Tenet Healthcare Corp '144A' 6.125% 15-Jun-2030	2,544,942	0.28%
2,909,000	USD	Travel + Leisure Co 6.600% 01-Oct-2025	2,844,086	0.31%
2,608,000	USD	Travel + Leisure Co '144A' 4.625% 01-Mar-2030	2,087,534	0.23%
5,180,000	USD	Turning Point Brands Inc '144A' 5.625% 15-Feb-2026	4,648,966	0.51%
1,513,000	USD	Univision Communications Inc '144A' 7.375% 30-Jun-2030	1,483,254	0.16%
4,204,000	USD	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Sep-2027	3,785,702	0.42%
2,597,000	USD	Venture Global Calcasieu Pass LLC '144A' 4.125% 15-Aug-2031	2,229,667	0.25%
6,202,000	USD	Venture Global Calcasieu Pass LLC '144A' 3.875% 01-Nov-2033	5,099,595	0.56%
5,587,000	USD	Virtusa Corp '144A' 7.125% 15-Dec-2028	4,496,725	0.49%
5,574,000	USD	Vistra Operations Co LLC '144A' 5.625% 15-Feb-2027	5,244,075	0.58%
6,963,000	USD	VM Consolidated Inc '144A' 5.500% 15-Apr-2029	5,633,137	0.62%
12,507,000	USD	Wolverine World Wide Inc '144A' 4.000% 15-Aug-2029	10,067,009	1.11%
3,663,000	USD	ZF North America Capital Inc '144A' 4.750% 29-Apr-2025	3,373,440	0.37%
		Total for United States	519,304,389	57.18%
Total Bonds and Other Debt Securities			855,824,903	94.23%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			855,824,903	94.23%
Open-ended Investment Funds				
Luxembourg				
2,929	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund**	2,998,672	0.33%
9,630	USD	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund**	9,629,692	1.06%
		Total for Luxembourg	12,628,364	1.39%
Total Open-ended Investment Funds			12,628,364	1.39%
Total investments			868,453,267	95.62%
Cash and cash equivalents			40,737,037	4.49%
Other net liabilities			(986,959)	(0.11%)
Total net assets			908,203,345	100.00%

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

**These open-ended investment funds are affiliated entities of the Company. Please refer to note 7 to the financial statements for further details.

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Global High Yield Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	92.35%
Other assets	7.65%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	576,361	GBP	(470,000)	29-Jul-2022	6,940
USD	454,744	GBP	(370,000)	29-Jul-2022	6,477
			Total		13,417
GBP	560,000	USD	(684,225)	29-Jul-2022	(5,766)
GBP	340,000	USD	(417,873)	29-Jul-2022	(5,952)
GBP	450,000	USD	(551,820)	29-Jul-2022	(6,629)
GBP	879,648	USD	(1,080,198)	29-Jul-2022	(14,474)
GBP	14,949,311	USD	(18,357,585)	29-Jul-2022	(245,984)
EUR	131,384,052	USD	(139,284,430)	29-Jul-2022	(2,354,778)
GBP	216,189,964	USD	(265,478,829)	29-Jul-2022	(3,557,309)
GBP	412,888,455	USD	(507,022,350)	29-Jul-2022	(6,793,893)
			Total		(12,984,785)
			Net USD for share class hedging purposes		(12,971,368)

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	108,607,153	EUR	(103,120,366)	29-Jul-2022	1,134,171
USD	44,269,848	GBP	(36,217,831)	29-Jul-2022	390,709
			Total		1,524,880
EUR	1,646,533	USD	(1,721,189)	29-Jul-2022	(5,158)
GBP	467,120	USD	(573,819)	29-Jul-2022	(7,887)
EUR	1,130,392	USD	(1,190,522)	29-Jul-2022	(12,417)
			Total		(25,462)
			Net USD for other purposes		1,499,418
			Net USD		(11,471,950)

The following entities were counterparties to the above forward foreign exchange contracts at 30 June 2022: Bank of New York Mellon, Citigroup Global Markets Limited, Morgan Stanley & Co. International Plc, Royal Bank of Canada and Salomon Brothers International Ltd.

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised (Depreciation) USD	Market Value in USD Amount
Credit Default Swap	(10,000,000)	CDS (sell) - CDX North America Series 38 5Y	USD	20-Jun-2027	(289,064)	(268,786)
Credit Default Swap	(9,300,000)	CDS (sell) - iTraxx Europe Crossover Series 37 5Y	EUR	20-Jun-2027	(550,889)	(278,688)
				Total		(547,474)
				Net USD		(547,474)

The following entities were counterparties to the above swap contracts at 30 June 2022: Barclays Bank Plc and Citigroup Global Markets Limited.

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

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Global Corporate Bond Fund *(For the period from 1 January 2022 to 30 June 2022)*

Subfund Objective and Investment Policy

The objective of the subfund is to achieve long-term growth in the share price of the subfund. The subfund will invest primarily in global debt securities. Holdings will principally be of investment grade bonds. The subfund may also invest in government bonds, sub-investment grade debt and other interest bearing securities issued anywhere in the world. Returns of the subfund will be both through the reinvestment of income and from capital gains.

Performance Review

The subfund returned (14.00%) over the period, underperforming the Barclays Global Aggregate Corporates (Hedged to USD) Index, which returned (12.96%) *.

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Overweight high yield and BBB rated holdings detracted, as did an underweight in A rated bonds.

In terms of individual holdings, the subfund benefitted from having no exposure to Russian issuers Lukoil and Norilsk Nickel, which suffered in the wake of the Ukrainian conflict. Off-benchmark holdings in short-dated US Treasuries were beneficial given the risk-off environment. With the real estate sector struggling over the period, zero exposure to Unibail-Rodamco-Westfield was attributive. An overweight in French banking group BPCE also added to returns.

On the downside, the largest detraction came from our selective exposure to Chinese property companies. Holdings in Shimao, Sunac, Zhenro, Country Garden and CIFI weighed on returns. In European property, Cromwell and CTP also detracted. Overweight healthcare company Viatrix continued to struggle following a difficult first quarter where the sale of non-core assets was not well received by the market. In European property, positions in Sirius and Vonovia weighed on returns. Exposure to off-benchmark high yield company Netflix detracted after losing 0.2 million subscribers in the first quarter, widely missing expectations of adding 2.5 million subscribers.

Outlook

This has been a difficult period for global credit. Concerns about inflation remained high, and additional uncertainties came from a slowing growth dynamic and the Ukrainian conflict's impact on food prices and gas supplies. Credit spreads widened sharply as investors priced in a potential gas curtailment, which could lead to a recession in Europe, and an aggressive US Federal Reserve, whose monetary policy could lead to a recession in the US. In euros, credit spreads are now 200 basis points (bps) above government bonds, a level which historically has only occurred in recessionary times. In US dollars, credit spreads are now at 160bps over government bonds, 60bps higher than the start of the year and 25bps short of mild recession pricing in the US.

Further curtailment of Russian gas flows, with rationing affecting European industrial production, would drive spreads wider but would likely trigger governmental and European Central Bank-led support to reduce the overall impact. In US dollars, persistently high inflation and tighter financial conditions could result in wider spreads. Conversely, spreads could tighten if the Ukrainian conflict de-escalates, Russian gas flows resume after maintenance on the North Stream 1 pipeline in July, inflation rolls over or there is a step-change in central bank policy. One positive is that corporate fundamentals are strong, going into a potential slowdown. While inflation remains high, it is likely to roll over in the third or fourth quarter as growth slows. Government bond yields peaked in mid-June and have fallen since, indicating that central banks will hike rates in the short term but may stop or reverse course in 2023, against the backdrop of a possible recession.

With this more pessimistic outlook, we are positioning the subfund more defensively. We have increased cash, reducing some higher beta subordinated and cyclical bond holdings. We have further reduced our spread duration, but recently moderated our short interest rate duration exposure. With exposure to subordinated debt and being overweight BBBs, we maintained a moderate overweight credit risk position. The outlook for the next six to 12 months is attractive. Historically, when credit spreads have been above 200bps in euros and 160bps in US dollars, relative returns have been good over a 12-month period. We maintain a preference for banks over corporates, which we think will outperform in most scenarios.

Please note that the relative Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this subfund.

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

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

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.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

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Société d'Investissement à Capital Variable

Global Corporate Bond Fund

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as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Bonds and Other Debt Securities				
Australia				
1,504,000	GBP	APA Infrastructure Ltd 4.250% 26-Nov-2024	1,839,430	0.09%
4,882,000	USD	APA Infrastructure Ltd '144A' 4.200% 23-Mar-2025	4,822,416	0.23%
6,250,000	AUD	Aurizon Network Pty Ltd 2.900% 02-Sep-2030	3,295,385	0.15%
2,476,000	GBP	Pacific National Finance Pty Ltd 5.000% 19-Sep-2023	3,034,695	0.14%
6,905,000	USD	Santos Finance Ltd 4.125% 14-Sep-2027	6,499,331	0.31%
		Total for Australia	19,491,257	0.92%
Austria				
1,800,000	EUR	Erste Group Bank AG FRN 15-Nov-2032	1,535,273	0.07%
5,335,000	EUR	Mondi Finance Europe GmbH 2.375% 01-Apr-2028	4,986,750	0.24%
9,459,000	USD	Suzano Austria GmbH 6.000% 15-Jan-2029	9,336,033	0.44%
		Total for Austria	15,858,056	0.75%
British Virgin Islands				
3,080,000	EUR	Cheung Kong Infrastructure Finance BVI Ltd 1.000% 12-Dec-2024	3,095,562	0.14%
2,013,000	EUR	Global Switch Holdings Ltd 1.500% 31-Jan-2024	2,041,811	0.10%
		Total for British Virgin Islands	5,137,373	0.24%
Canada				
3,047,000	USD	Enbridge Inc FRN 17-Feb-2023	3,032,152	0.14%
8,640,000	USD	Enbridge Inc 2.500% 01-Aug-2033	6,976,354	0.33%
4,611,000	CAD	General Motors Financial of Canada Ltd 3.250% 07-Nov-2023	3,509,753	0.17%
5,232,000	USD	MEGlobal Canada ULC 5.000% 18-May-2025	5,284,320	0.25%
6,000,000	CAD	Rogers Communications Inc 6.110% 25-Aug-2040	4,678,120	0.22%
		Total for Canada	23,480,699	1.11%
Cayman Islands				
4,464,000	USD	CIFI Holdings Group Co Ltd 5.250% 13-May-2026	2,522,160	0.12%
3,779,000	EUR	CK Hutchison Finance 16 Ltd 1.250% 06-Apr-2023	3,940,290	0.19%
4,259,000	USD	Country Garden Holdings Co Ltd 5.125% 14-Jan-2027	1,810,075	0.08%
4,400,000	USD	Shimao Group Holdings Ltd 5.200% 16-Jan-2027	506,000	0.02%
5,304,000	USD	Sunac China Holdings Ltd 5.950% 26-Apr-2024	775,710	0.04%
4,149,000	USD	Zhenro Properties Group Ltd 7.100% 10-Sep-2024	274,871	0.01%
		Total for Cayman Islands	9,829,106	0.46%
Denmark				
1,859,000	USD	Danske Bank A/S '144A' 5.375% 12-Jan-2024	1,877,499	0.09%
10,363,000	EUR	Danske Bank A/S FRN 12-Feb-2030	9,944,914	0.47%
2,007,000	EUR	Danske Bank A/S FRN 15-May-2031	1,817,149	0.08%
4,042,000	EUR	Nykredit Realkredit AS 0.375% 17-Jan-2028	3,518,948	0.17%
		Total for Denmark	17,158,510	0.81%
France				
4,411,000	EUR	AXA SA FRN 10-Jul-2042	3,547,410	0.17%
13,964,000	USD	BNP Paribas SA '144A' FRN 19-Nov-2025	13,343,930	0.63%
3,177,000	USD	BNP Paribas SA '144A' FRN 09-Jun-2026	2,944,740	0.14%
6,800,000	EUR	BNP Paribas SA FRN 31-Mar-2032	6,432,820	0.30%
8,159,000	USD	BPCE SA 5.700% 22-Oct-2023	8,266,988	0.39%
3,303,000	USD	BPCE SA 4.625% 11-Jul-2024	3,285,188	0.16%
505,000	USD	BPCE SA 5.150% 21-Jul-2024	505,431	0.02%
10,247,000	USD	BPCE SA '144A' 2.375% 14-Jan-2025	9,711,076	0.46%
4,175,000	USD	Credit Agricole SA '144A' 3.250% 14-Jan-2030	3,561,749	0.17%
800,000	GBP	Electricite de France SA 6.250% 30-May-2028	1,074,358	0.05%
900,000	EUR	Electricite de France SA 2.000% 09-Dec-2049	584,448	0.03%
2,700,000	GBP	Electricite de France SA FRN (Perpetual)*	2,890,176	0.13%
1,300,000	EUR	Electricite de France SA FRN (Perpetual)*	1,241,325	0.06%
2,344,000	USD	Societe Generale SA 4.250% 14-Apr-2025	2,305,928	0.11%
11,227,000	USD	Societe Generale SA '144A' FRN 09-Jun-2027	9,766,244	0.46%
4,000,000	EUR	Terega SA 0.875% 17-Sep-2030	3,117,131	0.15%
7,722,000	EUR	TotalEnergies SE FRN (Perpetual)*	6,433,374	0.30%
4,958,000	EUR	TotalEnergies SE FRN (Perpetual)*	4,858,389	0.23%
		Total for France	83,870,705	3.96%
Germany				
400,000	EUR	alstria office REIT-AG 2.125% 12-Apr-2023	413,061	0.02%
2,400,000	EUR	alstria office REIT-AG 1.500% 15-Nov-2027	1,985,408	0.09%
5,600,000	EUR	Amprion GmbH 0.625% 23-Sep-2033	4,044,567	0.19%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Germany (continued)				
2,759,000	EUR	Bayer AG FRN 01-Jul-2074	2,589,274	0.12%
5,100,000	EUR	Bayer AG FRN 12-Nov-2079	4,486,805	0.21%
5,400,000	GBP	Deutsche Bank AG 2.625% 16-Dec-2024	6,207,890	0.29%
4,400,000	EUR	Deutsche Bank AG FRN 19-Nov-2030	3,769,530	0.18%
10,000,000	EUR	Deutsche Bank AG FRN 19-May-2031	10,404,701	0.49%
2,642,000	EUR	Fresenius SE & Co KGaA 1.875% 24-May-2025	2,672,511	0.13%
2,676,000	EUR	Symrise AG 1.375% 01-Jul-2027	2,569,554	0.12%
6,956,000	EUR	Volkswagen Financial Services AG 12-Feb-2025 (Zero coupon)	6,712,261	0.32%
3,800,000	EUR	Vonovia SE 01-Dec-2025 (Zero coupon)	3,508,447	0.17%
7,300,000	EUR	Vonovia SE 1.000% 16-Jun-2033	5,080,769	0.24%
		Total for Germany	54,444,778	2.57%
Guernsey				
3,600,000	EUR	Sirius Real Estate Ltd 1.125% 22-Jun-2026	3,224,093	0.15%
10,700,000	EUR	Sirius Real Estate Ltd 1.750% 24-Nov-2028	8,599,133	0.41%
		Total for Guernsey	11,823,226	0.56%
Hong Kong				
7,191,000	EUR	AIA Group Ltd FRN 09-Sep-2033	6,075,074	0.29%
2,363,000	USD	CNAC HK Finbridge Co Ltd 3.500% 19-Jul-2022	2,363,130	0.11%
		Total for Hong Kong	8,438,204	0.40%
Iceland				
3,852,000	EUR	Arion Banki HF 1.000% 20-Mar-2023	3,988,458	0.19%
4,130,000	EUR	Landsbankinn HF 0.375% 23-May-2025	3,954,741	0.19%
		Total for Iceland	7,943,199	0.38%
India				
2,232,000	USD	Adani Electricity Mumbai Ltd 3.949% 12-Feb-2030	1,824,660	0.09%
5,359,000	USD	ICICI Bank Ltd 3.250% 09-Sep-2022	5,353,587	0.25%
6,300,000	USD	REC Ltd 4.750% 19-May-2023	6,324,129	0.30%
		Total for India	13,502,376	0.64%
Indonesia				
1,680,000	USD	Bank Rakyat Indonesia Persero Tbk PT 3.950% 28-Mar-2024	1,666,627	0.08%
		Total for Indonesia	1,666,627	0.08%
Ireland				
4,137,000	EUR	Fresenius Finance Ireland Plc 0.500% 01-Oct-2028	3,515,920	0.16%
6,072,000	USD	GE Capital International Funding Co Unlimited Co 4.418% 15-Nov-2035	5,656,731	0.27%
1,583,000	GBP	GE Capital UK Funding Unlimited Co 5.875% 18-Jan-2033	2,106,923	0.10%
		Total for Ireland	11,279,574	0.53%
Italy				
2,824,000	USD	Enel SpA '144A' FRN 24-Sep-2073	2,908,268	0.14%
7,090,000	USD	Eni SpA '144A' 4.250% 09-May-2029	6,812,931	0.32%
7,213,000	EUR	FCA Bank SpA 16-Apr-2024 (Zero coupon)	7,236,867	0.34%
5,500,000	EUR	Intesa Sanpaolo SpA 1.350% 24-Feb-2031	4,234,444	0.20%
7,296,000	EUR	UniCredit SpA FRN 15-Jan-2032	6,422,186	0.30%
		Total for Italy	27,614,696	1.30%
Japan				
6,900,000	USD	Mitsubishi UFJ Financial Group Inc 3.455% 02-Mar-2023	6,910,043	0.32%
6,901,000	EUR	Mitsubishi UFJ Financial Group Inc FRN 14-Jun-2025	7,143,353	0.34%
		Total for Japan	14,053,396	0.66%
Jersey				
772,000	GBP	CPUK Finance Ltd 3.588% 28-Aug-2025	923,048	0.04%
9,518,745	USD	Galaxy Pipeline Assets Bidco Ltd 1.750% 30-Sep-2027	8,878,424	0.42%
1,679,000	GBP	Heathrow Funding Ltd 5.225% 15-Feb-2023	2,055,780	0.10%
2,525,000	GBP	Heathrow Funding Ltd 6.750% 03-Dec-2026	3,385,134	0.16%
1,336,000	GBP	Heathrow Funding Ltd 6.450% 10-Dec-2031	1,863,878	0.09%
3,600,000	EUR	Heathrow Funding Ltd 1.875% 14-Mar-2034	2,976,745	0.14%
		Total for Jersey	20,083,009	0.95%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Luxembourg				
6,636,000	EUR	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.500% 27-Jan-2028	5,687,772	0.27%
3,591,000	EUR	Cromwell Ereit Lux Finco Sarl 2.125% 19-Nov-2025	3,142,001	0.15%
2,728,000	EUR	GELF Bond Issuer I SA 1.125% 18-Jul-2029	2,216,397	0.10%
7,484,000	EUR	Holcim Finance Luxembourg SA 1.500% 06-Apr-2025	7,544,974	0.36%
4,259,000	EUR	Holcim Finance Luxembourg SA 0.625% 19-Jan-2033	3,112,341	0.15%
2,992,000	USD	JBS Finance Luxembourg Sarl '144A' 3.625% 15-Jan-2032	2,421,740	0.11%
		Total for Luxembourg	24,125,225	1.14%
Mexico				
3,082,000	GBP	America Movil SAB de CV 5.000% 27-Oct-2026	3,935,684	0.19%
1,247,000	USD	America Movil SAB de CV 6.125% 30-Mar-2040	1,378,277	0.06%
4,080,000	USD	BBVA Bancomer SA 6.750% 30-Sep-2022	4,106,010	0.19%
5,301,000	USD	Minera Mexico SA de CV '144A' 4.500% 26-Jan-2050	4,130,619	0.20%
3,017,000	USD	Orbia Advance Corp SAB de CV 4.000% 04-Oct-2027	2,829,720	0.13%
4,373,000	USD	Orbia Advance Corp SAB de CV 5.875% 17-Sep-2044	3,926,429	0.19%
785,000	EUR	Petroleos Mexicanos 2.500% 24-Nov-2022	815,034	0.04%
2,777,000	EUR	Petroleos Mexicanos 5.125% 15-Mar-2023	2,903,684	0.14%
2,389,000	EUR	Petroleos Mexicanos 3.750% 21-Feb-2024	2,400,674	0.11%
241,000	USD	Petroleos Mexicanos OLEG 3.500% 30-Jan-2023	237,104	0.01%
4,168,000	USD	Petroleos Mexicanos OLYR 3.500% 30-Jan-2023	4,100,624	0.19%
		Total for Mexico	30,763,859	1.45%
Multinational				
4,462,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.125% 01-Feb-2028	4,353,239	0.20%
781,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.500% 15-Apr-2029	796,481	0.04%
		Total for Multinational	5,149,720	0.24%
Netherlands				
9,800,000	USD	ABN AMRO Bank NV FRN 27-Mar-2028	9,726,843	0.46%
3,428,000	EUR	BAT Netherlands Finance BV 3.125% 07-Apr-2028	3,363,272	0.16%
3,668,000	EUR	Coloplast Finance BV 2.250% 19-May-2027	3,707,441	0.17%
4,444,000	EUR	CTP NV 0.750% 18-Feb-2027	3,599,351	0.17%
3,620,000	USD	Deutsche Telekom International Finance BV 8.750% 15-Jun-2030	4,474,272	0.21%
3,741,000	EUR	Digital Dutch Finco BV 1.500% 15-Mar-2030	3,147,660	0.15%
12,558,000	USD	EDP Finance BV '144A' 1.710% 24-Jan-2028	10,707,412	0.51%
6,680,000	USD	Enel Finance International NV '144A' 4.250% 15-Jun-2025	6,606,061	0.31%
1,800,000	EUR	Global Switch Finance BV 1.375% 07-Oct-2030	1,513,647	0.07%
4,900,000	EUR	Iberdrola International BV FRN (Perpetual)*	4,235,405	0.20%
7,900,000	EUR	ING Groep NV FRN 29-Nov-2025	7,691,345	0.36%
5,920,000	USD	ING Groep NV FRN 22-Mar-2028	5,883,178	0.28%
5,700,000	EUR	ING Groep NV FRN 26-May-2031	5,459,726	0.26%
4,519,000	USD	ING Groep NV FRN (Perpetual)*	4,400,376	0.21%
9,913,000	USD	JAB Holdings BV '144A' 4.500% 08-Apr-2052	7,713,146	0.36%
10,036,000	USD	JDE Peet's NV '144A' 1.375% 15-Jan-2027	8,617,300	0.41%
5,920,000	EUR	JDE Peet's NV 0.625% 09-Feb-2028	5,151,962	0.24%
1,719,000	EUR	NN Group NV FRN (Perpetual)*	1,755,187	0.08%
4,372,200	EUR	OCI NV 3.625% 15-Oct-2025	4,454,845	0.21%
2,561,000	EUR	Rentokil Initial Finance BV 3.875% 27-Jun-2027	2,698,009	0.13%
2,079,000	USD	Siemens Financieringsmaatschappij NV '144A' 6.125% 17-Aug-2026	2,220,864	0.11%
3,515,000	USD	Siemens Financieringsmaatschappij NV '144A' 2.875% 11-Mar-2041	2,734,037	0.13%
3,999,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027	3,524,422	0.17%
6,100,000	GBP	Volkswagen Financial Services NV 1.125% 18-Sep-2023	7,130,698	0.34%
3,700,000	EUR	Volkswagen International Finance NV 3.125% 28-Mar-2025	3,878,989	0.18%
1,800,000	EUR	Volkswagen International Finance NV FRN (Perpetual)*	1,704,514	0.08%
2,342,000	USD	Vonovia Finance BV 5.000% 02-Oct-2023	2,358,353	0.11%
3,000,000	EUR	WPC Eurobond BV 0.950% 01-Jun-2030	2,274,423	0.11%
		Total for Netherlands	130,732,738	6.18%
Portugal				
1,100,000	EUR	EDP - Energias de Portugal SA FRN 30-Apr-2079	1,110,421	0.05%
		Total for Portugal	1,110,421	0.05%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
		Singapore		
4,707,000	EUR	Ascendas Real Estate Investment Trust 0.750% 23-Jun-2028	3,875,007	0.19%
2,052,000	USD	GLP Pte Ltd FRN (Perpetual)*	1,744,200	0.08%
		Total for Singapore	5,619,207	0.27%
		South Korea		
7,022,000	USD	SK Hynix Inc 2.375% 19-Jan-2031	5,491,031	0.26%
		Total for South Korea	5,491,031	0.26%
		Spain		
6,500,000	EUR	Bankinter SA FRN 23-Dec-2032	5,493,002	0.26%
7,800,000	EUR	CaixaBank SA FRN 13-Apr-2026	7,706,678	0.37%
5,700,000	EUR	Iberdrola Finanzas SA FRN (Perpetual)*	4,658,634	0.22%
3,850,000	GBP	Telefonica Emisiones SA 5.289% 09-Dec-2022	4,714,552	0.22%
		Total for Spain	22,572,866	1.07%
		Supranational		
2,047,828	EUR	European Union 0.450% 04-Jul-2041	1,482,834	0.07%
		Total for Supranational	1,482,834	0.07%
		Sweden		
5,835,000	EUR	EQT AB 2.375% 06-Apr-2028	5,499,899	0.26%
4,216,000	EUR	Scania CV AB 0.500% 06-Oct-2023	4,316,435	0.20%
		Total for Sweden	9,816,334	0.46%
		Switzerland		
5,593,000	USD	Credit Suisse Group AG '144A' FRN 14-Dec-2023	5,558,025	0.26%
5,441,000	EUR	Credit Suisse Group AG FRN 13-Oct-2026	5,284,558	0.25%
4,514,000	USD	Credit Suisse Group AG '144A' FRN 02-Feb-2027	3,869,155	0.18%
3,182,000	EUR	Credit Suisse Group AG 0.625% 18-Jan-2033	2,140,618	0.10%
4,402,000	USD	UBS Group AG '144A' FRN 15-Aug-2023	4,400,215	0.21%
4,168,000	EUR	UBS Group AG FRN 15-Jun-2027	4,247,978	0.20%
7,328,000	USD	UBS Group AG '144A' FRN 10-Aug-2027	6,399,523	0.30%
4,267,000	USD	UBS Group AG '144A' FRN 13-Aug-2030	3,758,038	0.18%
3,970,000	USD	UBS Group AG '144A' FRN 11-Feb-2032	3,152,274	0.15%
		Total for Switzerland	38,810,384	1.83%
		United Kingdom		
294,000	GBP	ABP Finance Plc 6.250% 14-Dec-2026	393,724	0.02%
1,387,000	EUR	Anglo American Capital Plc 1.625% 18-Sep-2025	1,374,012	0.06%
3,879,000	USD	Anglo American Capital Plc '144A' 2.250% 17-Mar-2028	3,349,323	0.16%
3,800,000	GBP	Anglo American Capital Plc 3.375% 11-Mar-2029	4,178,236	0.20%
3,896,000	EUR	Annington Funding Plc 1.650% 12-Jul-2024	3,948,808	0.19%
1,221,000	GBP	Annington Funding Plc 2.646% 12-Jul-2025	1,408,621	0.07%
1,511,000	GBP	Aviva Plc FRN 03-Jun-2055	1,470,495	0.07%
3,500,000	AUD	Barclays Plc 4.327% 15-Jun-2023	2,412,648	0.11%
2,000,000	AUD	Barclays Plc 3.250% 26-Jun-2024	1,340,922	0.06%
7,016,000	USD	Barclays Plc FRN 07-May-2026	6,630,872	0.31%
3,352,000	GBP	Barclays Plc 3.250% 12-Feb-2027	3,794,728	0.18%
5,624,000	EUR	Barclays Plc FRN 07-Feb-2028	5,782,576	0.27%
4,799,000	EUR	Barclays Plc FRN 09-Aug-2029	4,047,111	0.19%
6,276,000	USD	Barclays Plc FRN 20-Jun-2030	5,975,531	0.28%
2,000,000	EUR	Barclays Plc FRN 22-Mar-2031	1,807,991	0.09%
5,464,000	USD	Barclays Plc FRN (Perpetual)*	5,433,124	0.26%
4,868,000	GBP	BAT International Finance Plc 4.000% 04-Sep-2026	5,695,119	0.27%
3,907,000	EUR	BAT International Finance Plc 2.250% 16-Jan-2030	3,384,466	0.16%
580,000	GBP	BAT International Finance Plc 6.000% 24-Nov-2034	665,787	0.03%
5,704,000	EUR	BP Capital Markets Plc FRN (Perpetual)*	5,365,696	0.25%
3,608,000	GBP	Clarion Funding Plc 1.875% 07-Sep-2051	2,674,024	0.13%
3,749,000	USD	CSL Finance Plc '144A' 3.850% 27-Apr-2027	3,697,127	0.17%
5,775,000	USD	CSL Finance Plc '144A' 4.625% 27-Apr-2042	5,527,127	0.26%
5,945,000	GBP	Diageo Finance Plc 2.750% 08-Jun-2038	6,089,753	0.29%
2,568,000	USD	Experian Finance Plc '144A' 4.250% 01-Feb-2029	2,514,363	0.12%
3,000,000	USD	Experian Finance Plc '144A' 2.750% 08-Mar-2030	2,641,637	0.13%
1,265,366	GBP	Greene King Finance Plc FRN 15-Dec-2033	1,426,891	0.07%
1,178,000	GBP	Greene King Finance Plc FRN 15-Dec-2034	1,177,997	0.06%
6,272,000	CAD	HSBC Holdings Plc 3.196% 05-Dec-2023	4,780,308	0.23%
15,301,000	USD	HSBC Holdings Plc FRN 22-Nov-2027	13,603,693	0.64%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United Kingdom (continued)				
4,015,000	GBP	HSBC Holdings Plc 5.750% 20-Dec-2027	4,853,386	0.23%
2,310,000	GBP	HSBC Holdings Plc 6.000% 29-Mar-2040	2,640,346	0.12%
4,192,000	EUR	Informa Plc 1.250% 22-Apr-2028	3,811,885	0.18%
1	GBP	Integrated Accommodation Services Plc 6.480% 31-Mar-2029	1	0.00%
5,960,000	AUD	Lloyds Banking Group Plc 4.250% 22-Nov-2027	3,790,064	0.18%
2,885,000	GBP	Lloyds Banking Group Plc FRN 03-Dec-2035	2,725,227	0.13%
4,000,000	GBP	Lloyds Banking Group Plc FRN (Perpetual)*	4,452,068	0.21%
2,578,575	GBP	Metrocentre Finance Plc 8.750% 06-Dec-2023	1,613,342	0.08%
2,436,519	GBP	Mitchells & Butlers Finance Plc 5.965% 15-Dec-2023	2,979,344	0.14%
1,459,000	EUR	Mondi Finance Plc 1.500% 15-Apr-2024	1,483,263	0.07%
2,545,000	EUR	National Grid Plc 0.250% 01-Sep-2028	2,174,293	0.10%
3,913,000	EUR	National Grid Plc 3.245% 30-Mar-2034	3,776,702	0.18%
16,560,000	USD	Nationwide Building Society '144A' 1.500% 13-Oct-2026	14,722,238	0.70%
6,000,000	USD	NatWest Group Plc FRN 22-Mar-2025	5,935,407	0.28%
1,436,000	GBP	NatWest Group Plc FRN 19-Sep-2026	1,647,081	0.08%
9,000,000	EUR	NatWest Group Plc FRN 14-Sep-2029	7,642,057	0.36%
4,420,000	GBP	NatWest Group Plc FRN 28-Nov-2031	4,579,832	0.22%
5,557,000	EUR	NatWest Group Plc FRN 14-Sep-2032	4,711,205	0.22%
2,939,000	USD	NatWest Group Plc FRN 28-Nov-2035	2,337,479	0.11%
2,310,000	EUR	NGG Finance Plc FRN 05-Dec-2079	2,170,298	0.10%
4,315,000	USD	Royalty Pharma Plc 3.300% 02-Sep-2040	3,185,684	0.15%
7,460,000	USD	Royalty Pharma Plc 3.350% 02-Sep-2051	5,043,249	0.24%
3,249,000	USD	Sky Ltd '144A' 3.750% 16-Sep-2024	3,235,120	0.15%
4,605,000	USD	Standard Chartered Plc FRN 15-Mar-2033	4,325,338	0.20%
5,281,000	EUR	Tesco Corporate Treasury Services Plc 0.375% 27-Jul-2029	4,245,094	0.20%
508,933	GBP	Tesco Property Finance 1 Plc 7.623% 13-Jul-2039	741,977	0.03%
1,340,718	GBP	Tesco Property Finance 2 Plc 6.052% 13-Oct-2039	1,755,902	0.08%
918,520	GBP	Tesco Property Finance 4 Plc 5.801% 13-Oct-2040	1,172,154	0.06%
202,156	GBP	Tesco Property Finance 5 Plc 5.661% 13-Oct-2041	254,647	0.01%
4,966,000	EUR	Thames Water Utilities Finance Plc 0.875% 31-Jan-2028	4,458,252	0.21%
3,660,000	GBP	Thames Water Utilities Finance Plc FRN 13-Sep-2030	4,452,945	0.21%
3,968,000	EUR	Virgin Money UK Plc FRN 27-May-2024	4,049,856	0.19%
1,517,000	GBP	Virgin Money UK Plc FRN 22-Jun-2025	1,781,167	0.08%
3,902,000	GBP	Virgin Money UK Plc FRN 11-Dec-2030	4,562,047	0.22%
6,972,000	USD	Vodafone Group Plc 4.375% 19-Feb-2043	6,128,948	0.29%
5,533,000	USD	Vodafone Group Plc FRN 03-Oct-2078	5,450,005	0.26%
Total for United Kingdom			245,480,613	11.60%
United States				
10,551,000	USD	AbbVie Inc 3.200% 14-May-2026	10,129,668	0.48%
8,304,000	USD	AbbVie Inc 4.450% 14-May-2046	7,577,819	0.36%
1,814,000	USD	AEP Texas Inc 3.450% 15-Jan-2050	1,396,683	0.07%
1,201,000	USD	AIG SunAmerica Global Financing X '144A' 6.900% 15-Mar-2032	1,382,289	0.07%
4,610,000	USD	Alexandria Real Estate Equities Inc 1.875% 01-Feb-2033	3,474,315	0.16%
2,500,000	USD	Alexandria Real Estate Equities Inc 2.950% 15-Mar-2034	2,073,056	0.10%
945,000	USD	Altria Group Inc 4.800% 14-Feb-2029	891,733	0.04%
4,714,000	USD	Altria Group Inc 2.450% 04-Feb-2032	3,543,817	0.17%
14,178,000	USD	Amazon.com Inc 3.600% 13-Apr-2032	13,642,001	0.65%
5,492,000	USD	Amazon.com Inc 2.500% 03-Jun-2050	3,883,396	0.18%
6,746,000	EUR	American Tower Corp 0.450% 15-Jan-2027	6,097,306	0.29%
4,036,000	EUR	American Tower Corp 0.500% 15-Jan-2028	3,504,733	0.17%
4,892,000	USD	American Tower Corp 3.800% 15-Aug-2029	4,482,026	0.21%
3,788,000	USD	American Tower Corp 2.300% 15-Sep-2031	2,989,881	0.14%
10,060,000	USD	Anheuser-Busch InBev Worldwide Inc 5.800% 23-Jan-2059	10,534,401	0.50%
11,549,000	USD	Apple Inc 2.400% 20-Aug-2050	8,094,081	0.38%
2,970,000	USD	Apple Inc 2.650% 08-Feb-2051	2,189,451	0.10%
4,598,000	USD	AT&T Inc 4.750% 15-May-2046	4,298,161	0.20%
12,088,000	USD	AT&T Inc 3.550% 15-Sep-2055	9,062,908	0.43%
7,314,000	EUR	Athene Global Funding 1.241% 08-Apr-2024	7,465,414	0.35%
8,885,000	GBP	Athene Global Funding 1.750% 24-Nov-2027	9,290,799	0.44%
6,574,000	USD	Bank of America Corp FRN 19-May-2024	6,439,004	0.30%
5,548,000	EUR	Bank of America Corp FRN 07-Feb-2025	5,681,560	0.27%
11,147,000	USD	Bank of America Corp FRN 22-Oct-2025	10,629,888	0.50%
1,900,000	GBP	Bank of America Corp 7.000% 31-Jul-2028	2,665,809	0.13%
6,460,000	USD	Bank of America Corp FRN 13-Feb-2031	5,467,450	0.26%
8,259,000	USD	Bank of America Corp FRN 29-Apr-2031	7,011,557	0.33%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United States (continued)				
16,169,000	USD	Bank of America Corp FRN 11-Mar-2032	13,572,609	0.64%
5,172,000	USD	Bank of America Corp 7.750% 14-May-2038	6,400,430	0.30%
4,782,000	GBP	BAT Capital Corp 2.125% 15-Aug-2025	5,384,254	0.25%
3,664,000	USD	Baxter International Inc FRN 29-Nov-2024	3,577,996	0.17%
3,151,000	USD	Bayer US Finance II LLC '144A' 4.250% 15-Dec-2025	3,116,844	0.15%
1,632,000	USD	Bayer US Finance II LLC '144A' 4.375% 15-Dec-2028	1,584,937	0.08%
5,345,000	EUR	Berry Global Inc 1.500% 15-Jan-2027	4,847,899	0.23%
3,838,000	USD	Boeing Co 2.196% 04-Feb-2026	3,453,452	0.16%
5,159,000	USD	Boeing Co 3.200% 01-Mar-2029	4,473,163	0.21%
9,070,000	USD	Boeing Co 5.150% 01-May-2030	8,706,301	0.41%
2,021,000	USD	Boeing Co 5.705% 01-May-2040	1,889,302	0.09%
2,132,000	USD	Boeing Co 5.930% 01-May-2060	1,955,930	0.09%
3,926,000	USD	Boston Gas Co '144A' 3.001% 01-Aug-2029	3,482,670	0.17%
5,433,000	USD	Broadcom Inc 4.300% 15-Nov-2032	4,922,732	0.23%
2,502,000	USD	Burlington Northern Santa Fe LLC 4.150% 15-Dec-2048	2,302,565	0.11%
10,677,000	USD	Burlington Northern Santa Fe LLC 3.550% 15-Feb-2050	8,955,025	0.42%
10,295,000	USD	Carrier Global Corp 2.700% 15-Feb-2031	8,688,680	0.41%
3,269,000	USD	Centene Corp 3.375% 15-Feb-2030	2,763,580	0.13%
2,826,000	USD	Charter Communications Operating LLC / Charter Communications	2,838,135	0.13%
		Operating Capital 6.384% 23-Oct-2035		
3,254,000	USD	Charter Communications Operating LLC / Charter Communications	2,262,911	0.11%
		Operating Capital 3.500% 01-Mar-2042		
3,710,000	USD	Charter Communications Operating LLC / Charter Communications	2,954,464	0.14%
		Operating Capital 4.800% 01-Mar-2050		
2,559,000	USD	Charter Communications Operating LLC / Charter Communications	1,691,004	0.08%
2,134,000	USD	Operating Capital 3.850% 01-Apr-2061	2,059,427	0.10%
5,495,000	USD	Cigna Corp 4.900% 15-Dec-2048	5,366,390	0.25%
4,540,000	USD	Citigroup Inc 4.450% 29-Sep-2027	4,317,148	0.20%
5,346,000	USD	Citigroup Inc FRN 23-Apr-2029	5,006,594	0.24%
25,786,000	USD	Citigroup Inc FRN 20-Mar-2030	21,565,243	1.02%
6,863,000	USD	Citigroup Inc FRN 03-Jun-2031	9,013,388	0.43%
3,113,000	USD	Citigroup Inc 8.125% 15-Jul-2039	2,471,561	0.12%
6,396,000	USD	Citizens Financial Group Inc 2.638% 30-Sep-2032	6,313,609	0.30%
4,322,000	USD	CNH Industrial Capital LLC 3.950% 23-May-2025	3,806,715	0.18%
5,264,000	USD	CNH Industrial Capital LLC 1.450% 15-Jul-2026	4,770,311	0.23%
7,195,000	USD	Colonial Enterprises Inc '144A' 3.250% 15-May-2030	5,163,267	0.24%
3,514,000	USD	Comcast Corp 2.887% 01-Nov-2051	2,423,605	0.12%
8,007,000	USD	Comcast Corp 2.937% 01-Nov-2056	6,133,321	0.29%
3,717,000	USD	Commonwealth Edison Co 3.125% 15-Mar-2051	3,356,179	0.16%
5,359,000	USD	Connecticut Light and Power Co 4.000% 01-Apr-2048	5,368,773	0.25%
4,451,000	USD	Constellation Brands Inc 4.400% 15-Nov-2025	3,944,484	0.19%
3,796,000	USD	Continental Resources Inc/OK '144A' 2.268% 15-Nov-2026	3,686,070	0.17%
2,245,000	USD	Corebridge Financial Inc '144A' 3.500% 04-Apr-2025	2,106,553	0.10%
869,000	USD	Corebridge Financial Inc '144A' 3.650% 05-Apr-2027	827,449	0.04%
3,840,000	USD	CVS Health Corp 3.000% 15-Aug-2026	3,798,505	0.18%
200,000	USD	CVS Health Corp 5.300% 05-Dec-2043	193,388	0.01%
7,266,000	USD	CVS Health Corp 5.125% 20-Jul-2045	6,962,438	0.33%
1,322,367	USD	CVS Health Corp 5.050% 25-Mar-2048	1,353,092	0.06%
4,769,000	USD	CVS Pass-Through Trust 6.036% 10-Dec-2028	4,929,704	0.23%
1,734,000	USD	Dell International LLC / EMC Corp 6.020% 15-Jun-2026	1,711,249	0.08%
2,275,000	USD	Dell International LLC / EMC Corp 5.300% 01-Oct-2029	2,071,366	0.10%
3,763,000	USD	DTE Electric Co 4.050% 15-May-2048	3,369,660	0.16%
3,742,000	USD	DTE Electric Co 3.950% 01-Mar-2049	3,036,482	0.14%
10,182,000	USD	Duke Energy Carolinas LLC 3.450% 15-Apr-2051	8,419,327	0.40%
3,793,000	USD	Duke Energy Corp 2.550% 15-Jun-2031	3,219,250	0.15%
2,942,000	USD	Duke Energy Progress LLC 3.700% 15-Oct-2046	2,107,980	0.10%
189,000	USD	East Ohio Gas Co '144A' 3.000% 15-Jun-2050	151,844	0.01%
3,600,000	USD	Eastern Gas Transmission & Storage Inc CSM 3.900% 15-Nov-2049	2,892,260	0.14%
8,202,000	USD	Eastern Gas Transmission & Storage Inc OLBB 3.900% 15-Nov-2049	7,794,584	0.37%
1,884,000	USD	Energy Transfer LP 2.900% 15-May-2025	1,944,792	0.09%
8,325,000	USD	Energy Transfer LP 5.950% 01-Dec-2025	6,723,556	0.32%
694,000	USD	Entergy Texas Inc 1.750% 15-Mar-2031	637,410	0.03%
2,180,000	USD	Enterprise Products Operating LLC 4.850% 15-Aug-2042	1,840,414	0.09%
1,951,000	USD	Enterprise Products Operating LLC 4.250% 15-Feb-2048	1,779,630	0.08%
3,978,000	USD	Enterprise Products Operating LLC 4.800% 01-Feb-2049	3,326,717	0.16%
	USD	Enterprise Products Operating LLC 4.200% 31-Jan-2050		

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United States (continued)				
2,542,000	USD	Equifax Inc 2.600% 01-Dec-2024	2,452,292	0.12%
1,876,000	USD	Equinix Inc 3.200% 18-Nov-2029	1,665,648	0.08%
6,285,000	USD	Equinix Inc 2.500% 15-May-2031	5,127,986	0.24%
3,600,000	USD	ERAC USA Finance LLC '144A' 3.800% 01-Nov-2025	3,547,126	0.17%
5,651,000	USD	Eversource Energy 4.200% 27-Jun-2024	5,667,643	0.27%
5,323,000	USD	Florida Power & Light Co 2.450% 03-Feb-2032	4,616,562	0.22%
1,000,000	USD	Florida Power & Light Co 5.960% 01-Apr-2039	1,132,920	0.05%
2,556,000	USD	Florida Power & Light Co 4.125% 01-Feb-2042	2,385,495	0.11%
6,049,000	GBP	Ford Motor Credit Co LLC 2.748% 14-Jun-2024	6,758,679	0.32%
2,416,000	USD	Fresenius Medical Care US Finance II Inc '144A' 4.750% 15-Oct-2024	2,415,782	0.11%
1,160,000	USD	Fresenius Medical Care US Finance III Inc '144A' 3.750% 15-Jun-2029	1,049,645	0.05%
2,456,000	USD	General Electric Co 6.750% 15-Mar-2032	2,752,232	0.13%
3,874,000	EUR	General Electric Co 4.125% 19-Sep-2035	3,823,671	0.18%
2,595,000	USD	General Motors Co 5.400% 01-Apr-2048	2,275,669	0.11%
8,510,000	AUD	General Motors Financial Co Inc 3.850% 21-Feb-2023	5,860,740	0.28%
2,739,000	USD	General Motors Financial Co Inc 2.700% 20-Aug-2027	2,407,046	0.11%
7,016,000	EUR	General Motors Financial Co Inc 0.650% 07-Sep-2028	5,699,688	0.27%
8,879,000	USD	Goldman Sachs Group Inc FRN 24-Jan-2025	8,539,642	0.40%
14,000,000	USD	Goldman Sachs Group Inc FRN 21-Oct-2032	11,489,532	0.54%
4,382,000	USD	GSK Consumer Healthcare Capital US LLC '144A' 3.375% 24-Mar-2027	4,183,715	0.20%
3,715,000	USD	GSK Consumer Healthcare Capital US LLC '144A' 4.000% 24-Mar-2052	3,212,456	0.15%
8,080,000	USD	Halliburton Co 2.920% 01-Mar-2030	7,155,188	0.34%
1,892,000	USD	Halliburton Co 5.000% 15-Nov-2045	1,738,318	0.08%
1,928,000	USD	Hartford Financial Services Group Inc 6.100% 01-Oct-2041	2,091,568	0.10%
2,517,000	USD	Hartford Financial Services Group Inc 3.600% 19-Aug-2049	2,002,462	0.09%
2,130,000	USD	HCA Inc 5.000% 15-Mar-2024	2,143,558	0.10%
4,168,000	USD	HCA Inc 5.500% 15-Jun-2047	3,786,967	0.18%
4,244,000	USD	Hess Corp 4.300% 01-Apr-2027	4,129,692	0.20%
5,260,000	USD	Home Depot Inc 3.250% 15-Apr-2032	4,890,270	0.23%
3,479,000	USD	Home Depot Inc 4.500% 06-Dec-2048	3,375,702	0.16%
180,000	USD	Howmet Aerospace Inc 6.875% 01-May-2025	186,719	0.01%
7,131,000	USD	Howmet Aerospace Inc 3.000% 15-Jan-2029	5,896,481	0.28%
1,680,000	USD	Hyundai Capital America '144A' 3.400% 20-Jun-2024	1,646,141	0.08%
7,069,000	USD	Hyundai Capital America '144A' 1.000% 17-Sep-2024	6,552,137	0.31%
1,259,000	USD	Jersey Central Power & Light Co '144A' 4.700% 01-Apr-2024	1,266,593	0.06%
2,442,000	USD	Jersey Central Power & Light Co '144A' 4.300% 15-Jan-2026	2,406,633	0.11%
1,560,000	USD	Jersey Central Power & Light Co 6.150% 01-Jun-2037	1,653,264	0.08%
6,935,000	USD	JPMorgan Chase & Co FRN 01-Mar-2025	6,815,740	0.32%
14,157,000	USD	JPMorgan Chase & Co FRN 19-Nov-2026	12,578,672	0.59%
16,871,000	USD	JPMorgan Chase & Co FRN 22-Apr-2031	14,343,599	0.68%
12,502,000	USD	JPMorgan Chase & Co FRN 04-Feb-2032	9,997,143	0.47%
7,736,000	USD	JPMorgan Chase & Co 6.400% 15-May-2038	8,839,699	0.42%
5,619,000	USD	Keurig Dr Pepper Inc 4.050% 15-Apr-2032	5,266,335	0.25%
2,560,000	USD	Kilroy Realty LP 3.450% 15-Dec-2024	2,489,764	0.12%
4,227,000	USD	Kilroy Realty LP 4.250% 15-Aug-2029	3,992,411	0.19%
2,971,000	USD	Kinder Morgan Energy Partners LP 5.625% 01-Sep-2041	2,778,182	0.13%
3,200,000	USD	Kinder Morgan Inc 5.550% 01-Jun-2045	3,050,641	0.14%
4,044,000	USD	Kraft Heinz Foods Co 4.625% 30-Jan-2029	3,977,940	0.19%
713,000	USD	Lennar Corp 4.875% 15-Dec-2023	716,809	0.03%
2,594,000	USD	Lennar Corp 5.875% 15-Nov-2024	2,666,842	0.13%
4,051,000	USD	Lincoln National Corp 3.050% 15-Jan-2030	3,559,599	0.17%
6,071,000	USD	Lockheed Martin Corp 4.150% 15-Jun-2053	5,672,084	0.27%
5,172,000	USD	Lowe's Cos Inc 4.250% 01-Apr-2052	4,473,220	0.21%
5,574,000	USD	Mass General Brigham Inc 3.192% 01-Jul-2049	4,342,221	0.21%
2,726,000	CAD	McDonald's Corp 3.125% 04-Mar-2025	2,054,216	0.10%
13,417,000	USD	Metropolitan Life Global Funding I '144A' 1.875% 11-Jan-2027	12,127,239	0.57%
5,007,000	USD	Microsoft Corp 2.525% 01-Jun-2050	3,688,627	0.17%
4,706,000	USD	Microsoft Corp 2.921% 17-Mar-2052	3,737,712	0.18%
8,990,000	CAD	Molson Coors International LP 2.840% 15-Jul-2023	6,867,044	0.32%
3,063,000	USD	Moody's Corp 4.875% 17-Dec-2048	2,977,256	0.14%
2,435,000	USD	Morgan Stanley 4.000% 23-Jul-2025	2,427,770	0.11%
3,250,000	USD	Morgan Stanley FRN 28-Apr-2026	3,039,080	0.14%
7,565,000	USD	Morgan Stanley 4.350% 08-Sep-2026	7,458,791	0.35%
12,311,000	USD	Morgan Stanley FRN 13-Feb-2032	9,676,693	0.46%
2,814,000	USD	Morgan Stanley 6.375% 24-Jul-2042	3,223,421	0.15%
2,906,000	GBP	MPT Operating Partnership LP / MPT Finance Corp 2.550% 05-Dec-2023	3,377,804	0.16%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United States (continued)				
8,018,000	EUR	National Grid North America Inc 0.410% 20-Jan-2026	7,629,254	0.36%
2,258,000	USD	National Rural Utilities Cooperative Finance Corp 4.400% 01-Nov-2048	2,098,384	0.10%
2,072,000	USD	National Rural Utilities Cooperative Finance Corp 4.300% 15-Mar-2049	1,940,166	0.09%
977,000	USD	NBCUniversal Media LLC 4.450% 15-Jan-2043	906,707	0.04%
3,957,000	EUR	Netflix Inc 3.625% 15-May-2027	3,858,908	0.18%
2,478,000	USD	Netflix Inc 4.875% 15-Apr-2028	2,331,587	0.11%
3,800,000	EUR	Netflix Inc 4.625% 15-May-2029	3,735,682	0.18%
3,220,000	GBP	New York Life Global Funding 0.750% 14-Dec-2028	3,266,556	0.15%
3,877,000	USD	Newell Brands Inc 4.875% 01-Jun-2025	3,809,172	0.18%
4,218,000	USD	NextEra Energy Capital Holdings Inc 5.000% 15-Jul-2032	4,303,162	0.20%
4,716,000	USD	Oklahoma Gas and Electric Co 3.300% 15-Mar-2030	4,370,460	0.21%
5,505,000	USD	Omega Healthcare Investors Inc 3.250% 15-Apr-2033	4,202,650	0.20%
887,000	USD	Oncor Electric Delivery Co LLC 4.100% 15-Nov-2048	814,913	0.04%
2,701,000	USD	Oncor Electric Delivery Co LLC 3.800% 01-Jun-2049	2,369,713	0.11%
2,849,000	USD	Oracle Corp 3.400% 08-Jul-2024	2,808,393	0.13%
8,719,000	USD	Oracle Corp 3.650% 25-Mar-2041	6,543,734	0.31%
6,503,000	USD	Oracle Corp 3.950% 25-Mar-2051	4,821,325	0.23%
4,159,000	USD	Pacific Gas and Electric Co 4.550% 01-Jul-2030	3,684,358	0.17%
6,079,446	USD	Pacific Gas and Electric Co 4.500% 01-Jul-2040	4,715,982	0.22%
6,980,000	USD	Parker-Hannifin Corp 4.250% 15-Sep-2027	6,928,058	0.33%
1,829,000	USD	Parker-Hannifin Corp 4.000% 14-Jun-2049	1,545,196	0.07%
1,516,000	USD	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.450% 01-Jul-2024	1,484,366	0.07%
3,300,000	USD	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 1.200% 15-Nov-2025	2,937,310	0.14%
4,330,000	USD	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.400% 01-Jul-2027	4,229,717	0.20%
11,369,000	USD	Pernod Ricard International Finance LLC '144A' 1.250% 01-Apr-2028	9,549,488	0.45%
5,299,000	USD	Plains All American Pipeline LP / PAA Finance Corp 4.500% 15-Dec-2026	5,198,472	0.25%
4,086,000	USD	Plains All American Pipeline LP / PAA Finance Corp 3.800% 15-Sep-2030	3,625,183	0.17%
6,716,000	USD	Prudential Financial Inc 3.935% 07-Dec-2049	5,763,542	0.27%
7,338,000	USD	Public Service Electric and Gas Co 1.900% 15-Aug-2031	6,088,606	0.29%
5,365,000	USD	QUALCOMM Inc 4.500% 20-May-2052	5,287,311	0.25%
8,798,000	USD	Raytheon Technologies Corp 4.125% 16-Nov-2028	8,674,558	0.41%
2,887,000	USD	RELX Capital Inc 4.000% 18-Mar-2029	2,786,381	0.13%
2,272,000	USD	Sabine Pass Liquefaction LLC 5.875% 30-Jun-2026	2,345,388	0.11%
7,142,000	USD	Sabine Pass Liquefaction LLC 5.000% 15-Mar-2027	7,165,855	0.34%
4,484,000	USD	Salesforce Inc 3.050% 15-Jul-2061	3,293,555	0.16%
3,859,000	USD	SBA Tower Trust '144A' 2.836% 15-Jan-2025	3,718,042	0.18%
4,128,000	USD	Schlumberger Holdings Corp '144A' 3.900% 17-May-2028	3,885,906	0.18%
5,327,000	USD	Schlumberger Holdings Corp '144A' 4.300% 01-May-2029	5,134,097	0.24%
4,701,000	USD	Southern Co Gas Capital Corp 1.750% 15-Jan-2031	3,696,617	0.17%
4,003,000	USD	Southern Power Co 4.950% 15-Dec-2046	3,718,895	0.18%
3,004,000	USD	Southwestern Electric Power Co 3.850% 01-Feb-2048	2,431,401	0.12%
4,138,000	USD	Southwestern Public Service Co 3.150% 01-May-2050	3,173,367	0.15%
3,005,000	USD	State of California 7.500% 01-Apr-2034	3,840,660	0.18%
6,049,000	USD	Thermo Fisher Scientific Inc 1.215% 18-Oct-2024	5,722,602	0.27%
4,549,000	USD	T-Mobile USA Inc 3.875% 15-Apr-2030	4,238,592	0.20%
9,687,000	USD	T-Mobile USA Inc 3.500% 15-Apr-2031	8,458,107	0.40%
3,680,000	USD	T-Mobile USA Inc 3.600% 15-Nov-2060	2,684,272	0.13%
11,861,000	USD	Toyota Motor Credit Corp 3.950% 30-Jun-2025	11,890,361	0.56%
5,103,000	USD	Truist Bank FRN 17-Sep-2029	4,847,302	0.23%
9,222,000	USD	TSMC Arizona Corp 2.500% 25-Oct-2031	7,870,424	0.37%
4,815,000	CAD	TWDC Enterprises 18 Corp 2.758% 07-Oct-2024	3,618,622	0.17%
1,738,000	USD	UnitedHealth Group Inc 5.950% 15-Feb-2041	1,953,971	0.09%
6,217,000	USD	UnitedHealth Group Inc 3.250% 15-May-2051	4,907,158	0.23%
2,060,000	USD	UnitedHealth Group Inc 3.875% 15-Aug-2059	1,775,260	0.08%
4,173,000	USD	UnitedHealth Group Inc 4.950% 15-May-2062	4,251,412	0.20%
1,758,000	EUR	Utah Acquisition Sub Inc 3.125% 22-Nov-2028	1,655,979	0.08%
5,987,000	USD	Verizon Communications Inc 4.016% 03-Dec-2029	5,791,899	0.27%
12,764,000	USD	Viatis Inc 4.000% 22-Jun-2050	8,748,020	0.41%
5,632,000	USD	VICI Properties LP 4.750% 15-Feb-2028	5,352,040	0.25%
4,529,000	USD	Virginia Electric and Power Co 4.650% 15-Aug-2043	4,337,025	0.20%
6,706,000	USD	Virginia Electric and Power Co 4.625% 15-May-2052	6,527,789	0.31%
4,016,000	USD	Volkswagen Group of America Finance LLC '144A' 3.950% 06-Jun-2025	3,937,926	0.19%
1,706,000	GBP	Walmart Inc 5.625% 27-Mar-2034	2,438,742	0.12%

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Société d'Investissement à Capital Variable

Global Corporate Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
		United States (continued)		
4,008,000	USD	Walt Disney Co 3.500% 13-May-2040	3,401,166	0.16%
12,354,000	USD	Wells Fargo & Co FRN 02-Jun-2028	11,035,547	0.52%
1,050,000	GBP	Welltower Inc 4.800% 20-Nov-2028	1,309,530	0.06%
		Total for United States	1,005,357,063	47.49%
Total Bonds and Other Debt Securities			1,872,187,086	88.43%
Government Bonds				
		Canada		
3,710,000	CAD	Canadian Government Bond 1.000% 01-Sep-2026	2,629,694	0.12%
		Total for Canada	2,629,694	0.12%
		Germany		
1,965,200	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Feb-2031 (Zero coupon)	1,821,308	0.09%
2,900,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Aug-2050 (Zero coupon)	1,899,961	0.09%
		Total for Germany	3,721,269	0.18%
		United Kingdom		
7,349,700	GBP	United Kingdom Gilt 0.875% 31-Jan-2046	6,054,190	0.29%
		Total for United Kingdom	6,054,190	0.29%
		United States		
54,207,400	USD	United States Treasury Bill 15-Dec-2022 (Zero coupon)	53,623,360	2.53%
		Total for United States	53,623,360	2.53%
Total Government Bonds			66,028,513	3.12%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			1,938,215,599	91.55%
Open-ended Investment Funds				
		Luxembourg		
4,801	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund**	4,914,927	0.23%
0	GBP	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund***	48	0.00%
133,648	USD	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund**	133,648,123	6.32%
		Total for Luxembourg	138,563,098	6.55%
Total Open-ended Investment Funds			138,563,098	6.55%
Other Transferable Securities				
Mortgage Backed Securities				
		United States		
105,247	USD	JP Morgan Mortgage Trust 2018-9 FRN 25-Feb-2049	102,508	0.01%
		Total for United States	102,508	0.01%
Total Mortgage Backed Securities			102,508	0.01%
Bonds and Other Debt Securities				
		Canada		
12,460,000	CAD	Canadian Pacific Railway Co 1.589% 24-Nov-2023	9,326,207	0.44%
6,168,000	CAD	Canadian Pacific Railway Co 3.150% 13-Mar-2029	4,318,918	0.20%
2,900,000	CAD	Cenovus Energy Inc 3.500% 07-Feb-2028	2,093,886	0.10%
2,091,000	CAD	CNH Industrial Capital Canada Ltd 1.500% 01-Oct-2024	1,517,990	0.07%
3,387,000	CAD	Enbridge Inc 4.570% 11-Mar-2044	2,167,617	0.10%
7,020,000	CAD	Rogers Communications Inc 3.250% 01-May-2029	4,858,987	0.23%
7,640,000	CAD	Sysco Canada Inc 3.650% 25-Apr-2025	5,764,248	0.27%
4,872,000	CAD	TransCanada PipeLines Ltd 3.000% 18-Sep-2029	3,289,145	0.16%
6,735,000	CAD	TransCanada PipeLines Ltd 8.050% 17-Feb-2039	6,348,992	0.30%
		Total for Canada	39,685,990	1.87%

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Global Corporate Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Other Transferable Securities (continued)				
Bonds and Other Debt Securities (continued)				
9,170,000	AUD	Sweden Svenska Handelsbanken AB 1.200% 04-Mar-2026	5,549,454	0.26%
		Total for Sweden	5,549,454	0.26%
7,404,000	CAD	United Kingdom BP Capital Markets Plc 3.470% 15-May-2025	5,615,408	0.27%
		Total for United Kingdom	5,615,408	0.27%
1,220,000	USD	United States American Tower Trust #1 '144A' 3.652% 23-Mar-2028	1,198,796	0.06%
4,885,000	CAD	Anheuser-Busch InBev Finance Inc 4.320% 15-May-2047	3,095,224	0.14%
		Total for United States	4,294,020	0.20%
Total Bonds and Other Debt Securities			55,144,872	2.60%
Total Other Transferable Securities			55,247,380	2.61%
Total investments			2,132,026,077	100.71%
Cash and cash equivalents			13,164,210	0.62%
Bank overdraft and other net liabilities			(28,092,680)	(1.33%)
Total net assets			2,117,097,607	100.00%

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

**These open-ended investment subfunds are affiliated entities of the Company. Please refer to note 7 to the financial statements for further details.

~ Fractional shares.

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	89.23%
Other transferable securities	2.54%
Other assets	8.23%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	53,885	GBP	(44,330)	04-Jul-2022	202
USD	190,195	GBP	(155,047)	25-Jul-2022	2,363
USD	149,689	GBP	(121,944)	25-Jul-2022	1,961
USD	179,754	GBP	(147,024)	25-Jul-2022	1,642
USD	137,053	EUR	(130,000)	25-Jul-2022	1,602
USD	109,343	GBP	(88,974)	25-Jul-2022	1,556
USD	291,796	GBP	(240,000)	25-Jul-2022	1,049
USD	57,225	GBP	(46,627)	25-Jul-2022	739
USD	38,668	GBP	(31,534)	25-Jul-2022	466
USD	104,528	EUR	(100,000)	25-Jul-2022	335
USD	45,854	JPY	(6,200,000)	25-Jul-2022	325
USD	26,020	GBP	(21,212)	25-Jul-2022	323
USD	34,112	GBP	(27,901)	25-Jul-2022	312
USD	21,393	GBP	(17,428)	25-Jul-2022	280
USD	21,638	GBP	(17,797)	25-Jul-2022	78
USD	4,861	EUR	(4,597)	25-Jul-2022	71
USD	4,504	GBP	(3,670)	25-Jul-2022	58
USD	2,366	EUR	(2,237)	25-Jul-2022	35
USD	2,022	GBP	(1,649)	25-Jul-2022	24
USD	1,061	EUR	(1,007)	25-Jul-2022	12
USD	440	EUR	(417)	25-Jul-2022	6
			Total		13,439
GBP	240,000	USD	(291,720)	01-Jul-2022	(1,104)
EUR	1,007	USD	(1,060)	04-Jul-2022	(12)
GBP	17,797	USD	(21,633)	04-Jul-2022	(81)
EUR	16	USD	(16)	25-Jul-2022	-

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Société d'Investissement à Capital Variable

Global Corporate Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
EUR	1,858	USD	(1,959)	25-Jul-2022	(22)
GBP	2,679	USD	(3,285)	25-Jul-2022	(40)
EUR	12,413	USD	(12,975)	25-Jul-2022	(42)
EUR	4,581	USD	(4,858)	25-Jul-2022	(85)
GBP	8,806	USD	(10,798)	25-Jul-2022	(130)
GBP	10,362	USD	(12,734)	25-Jul-2022	(181)
GBP	44,330	USD	(53,898)	25-Jul-2022	(194)
GBP	21,452	USD	(26,228)	25-Jul-2022	(240)
EUR	110,000	USD	(114,980)	25-Jul-2022	(368)
GBP	30,793	USD	(38,087)	25-Jul-2022	(783)
GBP	53,185	USD	(65,274)	25-Jul-2022	(843)
EUR	104,992	USD	(110,688)	25-Jul-2022	(1,294)
GBP	273,487	USD	(334,139)	25-Jul-2022	(2,824)
GBP	260,000	USD	(317,879)	25-Jul-2022	(2,903)
EUR	428,760	USD	(450,930)	25-Jul-2022	(4,194)
GBP	290,000	USD	(355,606)	25-Jul-2022	(4,286)
GBP	256,481	USD	(317,233)	25-Jul-2022	(6,520)
GBP	420,000	USD	(515,560)	25-Jul-2022	(6,752)
GBP	600,000	USD	(736,376)	25-Jul-2022	(9,508)
EUR	639,969	USD	(678,640)	25-Jul-2022	(11,840)
EUR	782,413	USD	(827,373)	25-Jul-2022	(12,156)
GBP	960,000	USD	(1,177,622)	25-Jul-2022	(14,633)
GBP	858,521	USD	(1,055,070)	25-Jul-2022	(15,018)
EUR	1,158,014	USD	(1,227,988)	25-Jul-2022	(21,424)
GBP	1,480,000	USD	(1,814,742)	25-Jul-2022	(21,801)
GBP	2,742,097	USD	(3,391,612)	25-Jul-2022	(69,707)
GBP	3,409,193	USD	(4,216,721)	25-Jul-2022	(86,666)
JPY	10,741,525,374	USD	(79,201,881)	25-Jul-2022	(322,284)
GBP	30,290,091	USD	(37,464,841)	25-Jul-2022	(770,012)
SGD	188,341,252	USD	(136,192,334)	25-Jul-2022	(936,163)
EUR	103,844,061	USD	(110,118,990)	25-Jul-2022	(1,921,156)
EUR	177,387,279	USD	(188,106,163)	25-Jul-2022	(3,281,734)
GBP	355,124,247	USD	(439,241,783)	25-Jul-2022	(9,027,698)
GBP	887,584,803	USD	(1,097,825,155)	25-Jul-2022	(22,563,505)
Total					(39,118,203)
Net USD for share class hedging purposes					(39,104,764)

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	421,901,176	EUR	(400,586,908)	29-Jul-2022	4,405,861
USD	154,531,795	GBP	(126,424,794)	29-Jul-2022	1,363,841
USD	24,582,384	AUD	(35,679,336)	29-Jul-2022	43,486
USD	3,879,298	EUR	(3,683,202)	29-Jul-2022	40,631
USD	1,857,349	GBP	(1,508,995)	29-Jul-2022	29,149
USD	1,809,313	EUR	(1,717,506)	29-Jul-2022	19,313
CAD	1,283,376	USD	(988,862)	29-Jul-2022	4,558
Total					5,906,839
USD	849,361	CAD	(1,100,820)	29-Jul-2022	(2,748)
CAD	1,302,734	USD	(1,012,146)	29-Jul-2022	(3,742)
EUR	376,230	USD	(396,243)	29-Jul-2022	(4,133)
EUR	631,414	USD	(669,493)	29-Jul-2022	(11,427)
EUR	1,506,134	USD	(1,586,448)	29-Jul-2022	(16,741)
AUD	3,383,039	USD	(2,350,027)	29-Jul-2022	(23,301)
USD	77,829,341	CAD	(101,043,498)	29-Jul-2022	(385,169)
Total					(447,261)
Net USD for other purposes					5,459,578
Net USD					(33,645,186)

The following entities were counterparties to the above forward foreign exchange contracts at 30 June 2022: Bank of New York Mellon, Barclays Bank plc, Credit Agricole, Lloyds Bank Corporate Markets plc, Merrill Lynch International, Morgan Stanley & Co. International Plc, Royal Bank of Canada, Salomon Brothers International Ltd, Standard Chartered Bank and State Street Bank and Trust Company.

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Société d'Investissement à Capital Variable

Global Corporate Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation USD	Market Value in USD Amount
Credit Default Swap	28,189,000	CDS (buy) - iTraxx Europe Crossover Series 37 5Y	EUR	20-Jun-2027	154,650	220,443
Credit Default Swap	8,163,000	CDS (buy) - iTraxx Europe Crossover Series 37 5Y	EUR	20-Jun-2027	61,581	63,836
Total						284,279
Credit Default Swap	9,424,000	CDS (sell) - CDX North America Series 38 5Y	USD	20-Jun-2027	33,618	(4,067)
Credit Default Swap	34,492,000	CDS (sell) - CDX North America Series 38 5Y	USD	20-Jun-2027	62,675	(14,885)
Total						(18,952)
Net USD						265,327

The following entity was counterparty to the above swap contracts at 30 June 2022: Goldman Sachs International Bank.

Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation/ (Depreciation) in USD Amount
Euro Bobl Future	08-Sep-2022	EUR	(213)	(27,443,852)	285,804
Canada 10 Year Bond Future	20-Sep-2022	CAD	83	7,941,683	25,701
U.S. Long Bond (CBT) Future	21-Sep-2022	USD	845	116,002,656	120,500
U.S. 5 Year Note (CBT) Future	30-Sep-2022	USD	502	56,145,563	593,391
Total					1,025,396
Euro Schatz Future	08-Sep-2022	EUR	1	113,476	(244)
Euro Buxl 30 Year Bond Future	08-Sep-2022	EUR	47	7,943,229	(121,294)
Euro Bund Future	08-Sep-2022	EUR	153	23,577,211	(341,241)
U.S. Ultra Bond (CBT) Future	21-Sep-2022	USD	(177)	(26,986,969)	(234,550)
U.S. 10 Year Ultra Future	21-Sep-2022	USD	(81)	(10,241,437)	(248,000)
U.S. 10 Year Note (CBT) Future	21-Sep-2022	USD	(210)	(24,753,750)	(359,062)
Long Gilt Future	28-Sep-2022	GBP	(28)	(3,837,391)	(31,871)
U.S. 2 Year Note (CBT) Future	30-Sep-2022	USD	420	88,085,156	(286,446)
Total					(1,622,708)
Net USD					(597,312)

The following entity was broker to the above open exchange traded futures contracts at 30 June 2022: Goldman Sachs International Bank.

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

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Société d'Investissement à Capital Variable

Euro Corporate Sustainable Bond Fund[†] (For the period from 1 January 2022 to 30 June 2022)

Subfund Objective and Investment Policy

The objective of the subfund is to achieve long-term total return by investing at least 90% of assets in Euro denominated debt and debt-related securities issued by corporations and governments, including sub-sovereigns, inflation-linked, convertible, asset backed and mortgage backed bonds. At least 80% of assets will be invested in debt and debt-related securities issued by corporations and denominated in Euros.

Performance Review

The subfund returned (12.76%) over the period, underperforming the iBoxx Euro Corporate Bond Index return of (12.42%) *.

*Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third-Party Data. Neither the Owner nor any other third-party sponsors, endorses or promotes the subfund or product to which Third Party Data relates.*

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

The subfund also had a material shorter spread and interest rate duration compared to its benchmark over the quarter which contributed positively. While high yield holdings and an underweight in A and AA rated bonds detracted, this was partially reduced by a high yield hedge, through the iTraxx Xover CDS index, higher cash and German bund holdings.

In terms of individual holdings, the biggest contribution came from a zero exposure to Russian issuers, which suffered in the wake of the Ukrainian conflict. We were underweight many of the biggest detractors in the real estate sector, including Unibail-Rodamco-Westfield and Aroundtown. Danish bank Forenet Kredit also outperformed.

On the downside, the biggest detractor was Digital Realty. Property positions fell over the period, including Cromwell, CTP and Alstria Office. As European utilities have struggled with gas shortages, SSE's corporate hybrids weighed on returns.

Outlook

This has been a difficult period for European credit. Concerns about inflation remained high, and additional uncertainties came from a slowing growth dynamic and the war in Ukraine's impact on food prices and gas supplies. Credit spreads widened sharply as investors priced in a potential gas curtailment which could lead to a recession in Europe. Credit spreads are now 200bps above government bonds, a level which historically has only occurred in recessionary times. It is fair to say that euro investment grade credit now prices in a mild to moderate recession.

How much further can credit spreads go, and what would be a catalyst for a turnaround? A further curtailment of Russian gas flows, with rationing affecting European industrial production, would drive spreads wider but would likely trigger governmental and ECB support, to reduce the overall impact. Conversely, spreads could tighten if the Ukraine war de-escalates, Russian gas flows resume after maintenance on the North Stream 1 pipeline in July, inflation rolls over, or there is a step-change in central bank policy. While inflation remains high, it is likely to roll-over in the third or fourth quarter as growth slows. Government bond yields peaked in mid-June and have fallen since, indicating that central banks will hike rates in the short term but may stop or reverse course in 2023, against the backdrop of a possible recession.

With this more pessimistic outlook, we are positioning the subfund more defensively. We have increased cash and bund holdings, reducing some higher beta subordinated bond holdings. We have further reduced our spread duration, but recently moderated our short interest rate duration exposure. With exposure to subordinated debt and being overweight BBBs, we maintained a moderate overweight credit risk position. Valuations are attractive on a 12 to 18 months horizon. Historically, when credit spreads have been above 200bps and all-in yields over 3%, credit returns have been good over the subsequent 12-month period. We maintain a preference for banks over corporates which we think will outperform in most scenarios.

Please note that the relative Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this subfund.

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

[†]This subfund was renamed from Euro Corporate Bond Sustainable and Responsible Investment Fund to Euro Corporate Sustainable Bond Fund on 11 April 2022.

*Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.

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.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

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Société d'Investissement à Capital Variable

Euro Corporate Sustainable Bond Fund†

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Bonds and Other Debt Securities				
		Australia		
5,412,000	EUR	APA Infrastructure Ltd 2.000% 22-Mar-2027	5,082,072	0.28%
2,600,000	EUR	APA Infrastructure Ltd 0.750% 15-Mar-2029	2,140,892	0.12%
9,378,000	EUR	APA Infrastructure Ltd 2.000% 15-Jul-2030	8,019,772	0.44%
315,000	EUR	APA Infrastructure Ltd 1.250% 15-Mar-2033	234,554	0.02%
2,720,000	EUR	Scentre Group Trust 2 3.250% 11-Sep-2023	2,758,170	0.15%
3,362,000	EUR	Toyota Finance Australia Ltd 0.440% 13-Jan-2028	2,921,679	0.16%
		Total for Australia	21,157,139	1.17%
		Austria		
5,100,000	EUR	Erste Group Bank AG 1.500% 07-Apr-2026	4,853,058	0.27%
900,000	EUR	Erste Group Bank AG FRN 10-Jun-2030	814,511	0.04%
4,900,000	EUR	Erste Group Bank AG FRN 15-Nov-2032	4,018,000	0.22%
3,644,000	EUR	Mondi Finance Europe GmbH 2.375% 01-Apr-2028	3,274,629	0.18%
		Total for Austria	12,960,198	0.71%
		Belgium		
3,477,000	EUR	Anheuser-Busch InBev SA/NV 2.750% 17-Mar-2036	3,078,698	0.17%
7,900,000	EUR	Anheuser-Busch InBev SA/NV 3.700% 02-Apr-2040	7,526,268	0.41%
1,000,000	EUR	Belfius Bank SA 0.375% 02-Sep-2025	924,764	0.05%
3,600,000	EUR	KBC Group NV FRN 29-Jun-2025	3,616,488	0.20%
		Total for Belgium	15,146,218	0.83%
		British Virgin Islands		
8,707,000	EUR	Cheung Kong Infrastructure Finance BVI Ltd 1.000% 12-Dec-2024	8,413,139	0.46%
4,292,000	EUR	Global Switch Holdings Ltd 1.500% 31-Jan-2024	4,185,352	0.23%
		Total for British Virgin Islands	12,598,491	0.69%
		Canada		
4,974,000	EUR	Canadian Imperial Bank of Commerce 0.375% 03-May-2024	4,828,450	0.27%
		Total for Canada	4,828,450	0.27%
		Denmark		
7,290,000	EUR	Danske Bank A/S FRN 27-Aug-2025	6,936,680	0.38%
9,800,000	EUR	Danske Bank A/S FRN 12-Feb-2030	9,041,537	0.50%
2,300,000	EUR	Danske Bank A/S FRN 02-Sep-2030	2,076,325	0.12%
670,000	EUR	DSV A/S 0.375% 26-Feb-2027	598,289	0.03%
11,955,000	EUR	Nykredit Realkredit AS 0.250% 20-Jan-2023	11,920,271	0.66%
7,035,000	EUR	Nykredit Realkredit AS FRN 17-Nov-2027	7,056,457	0.39%
3,500,000	EUR	Nykredit Realkredit AS FRN 28-Jul-2031	3,085,389	0.17%
3,233,000	EUR	Orsted AS 2.250% 14-Jun-2028	3,146,339	0.17%
3,604,000	EUR	Orsted AS 2.875% 14-Jun-2033	3,489,321	0.19%
1,666,000	EUR	Orsted AS FRN 26-Jun-3013	1,699,736	0.09%
10,327,000	EUR	Orsted AS FRN 24-Nov-3017	9,831,036	0.54%
		Total for Denmark	58,881,380	3.24%
		Finland		
9,470,000	EUR	OP Corporate Bank plc FRN 09-Jun-2030	8,806,306	0.48%
		Total for Finland	8,806,306	0.48%
		France		
2,881,000	EUR	AXA SA FRN 10-Jul-2042	2,227,503	0.12%
1,080,000	EUR	AXA SA FRN 04-Jul-2043	1,113,228	0.06%
4,600,000	EUR	AXA SA FRN (Perpetual)*	4,494,752	0.25%
6,197,000	EUR	AXA SA FRN (Perpetual)*	6,115,494	0.34%
6,500,000	EUR	Banque Federative du Credit Mutuel SA 0.625% 03-Nov-2028	5,410,600	0.30%
2,400,000	EUR	BNP Paribas SA FRN 13-Apr-2027	2,138,015	0.12%
4,500,000	EUR	BNP Paribas SA FRN 19-Feb-2028	3,918,818	0.22%
3,500,000	EUR	BNP Paribas SA FRN 25-Jul-2028	3,352,440	0.18%
6,400,000	EUR	BNP Paribas SA FRN 01-Sep-2028	5,462,208	0.30%
9,900,000	EUR	BNP Paribas SA FRN 19-Jan-2030	8,051,774	0.44%
4,100,000	EUR	BNP Paribas SA FRN 15-Jan-2032	3,500,344	0.19%
12,300,000	EUR	BNP Paribas SA FRN 31-Mar-2032	11,186,604	0.62%
4,100,000	EUR	BPCE SA FRN 30-Nov-2027	4,113,038	0.23%
4,400,000	EUR	BPCE SA FRN 13-Jan-2042	3,775,904	0.21%
8,000,000	EUR	Credit Agricole SA FRN 22-Apr-2026	7,582,390	0.42%
9,500,000	EUR	Credit Agricole SA 0.375% 20-Apr-2028	7,934,020	0.44%
300,000	EUR	Credit Agricole SA FRN 21-Sep-2029	247,906	0.01%

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Société d'Investissement à Capital Variable

Euro Corporate Sustainable Bond Fund†

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
France (continued)				
10,000,000	EUR	Engie SA FRN (Perpetual)*	8,791,679	0.48%
8,369,000	EUR	Firmenich Productions Participations SAS 1.750% 30-Apr-2030	7,633,170	0.42%
1,600,000	EUR	Holding d'Infrastructures de Transport SASU 2.500% 04-May-2027	1,522,688	0.08%
2,800,000	EUR	Holding d'Infrastructures de Transport SASU 0.625% 14-Sep-2028	2,309,314	0.13%
7,000,000	EUR	Holding d'Infrastructures de Transport SASU 1.475% 18-Jan-2031	5,585,475	0.31%
18,000,000	EUR	Indigo Group SAS 1.625% 19-Apr-2028	15,887,811	0.88%
5,000,000	EUR	La Banque Postale SA FRN 17-Jun-2026	4,639,609	0.26%
4,900,000	EUR	La Banque Postale SA FRN 19-Nov-2027	4,916,072	0.27%
2,300,000	EUR	Orange SA FRN (Perpetual)*	2,151,305	0.12%
1,300,000	EUR	Societe Generale SA FRN 21-Apr-2026	1,230,394	0.07%
2,800,000	EUR	Societe Generale SA FRN 23-Feb-2028	2,756,586	0.15%
3,000,000	EUR	Societe Generale SA FRN 22-Sep-2028	2,611,095	0.14%
3,300,000	EUR	Societe Generale SA 2.125% 27-Sep-2028	2,989,358	0.16%
10,700,000	EUR	Societe Generale SA FRN 12-Jun-2029	8,796,095	0.48%
4,500,000	EUR	Societe Generale SA FRN 24-Nov-2030	3,938,963	0.22%
4,200,000	EUR	Societe Generale SA FRN 30-Jun-2031	3,588,144	0.20%
300,000	EUR	Terega SA 2.200% 05-Aug-2025	297,049	0.02%
5,300,000	EUR	Terega SASU 0.625% 27-Feb-2028	4,152,603	0.23%
8,669,000	EUR	TotalEnergies SE FRN (Perpetual)*	6,943,504	0.38%
7,010,000	EUR	TotalEnergies SE FRN (Perpetual)*	6,563,718	0.36%
11,933,000	EUR	TotalEnergies SE FRN (Perpetual)*	11,241,807	0.62%
250,000	EUR	TotalEnergies SE FRN (Perpetual)*	244,250	0.01%
1,000,000	EUR	Veolia Environnement SA 0.800% 15-Jan-2032	796,674	0.04%
		Total for France	190,212,401	10.48%
Germany				
5,200,000	EUR	Allianz SE FRN (Perpetual)*	3,625,960	0.20%
8,700,000	EUR	alstria office REIT-AG 0.500% 26-Sep-2025	7,347,411	0.41%
5,400,000	EUR	alstria office REIT-AG 1.500% 23-Jun-2026	4,578,768	0.25%
5,100,000	EUR	alstria office REIT-AG 1.500% 15-Nov-2027	4,056,106	0.22%
8,100,000	EUR	Ampriom GmbH 0.625% 23-Sep-2033	5,624,316	0.31%
2,700,000	EUR	Deutsche Bank AG FRN 03-Sep-2026	2,509,086	0.14%
5,700,000	EUR	Deutsche Bank AG 1.625% 20-Jan-2027	5,101,723	0.28%
3,200,000	EUR	Deutsche Bank AG FRN 17-Feb-2027	2,829,703	0.16%
5,900,000	EUR	Deutsche Bank AG FRN 19-Nov-2030	4,859,451	0.27%
12,700,000	EUR	Deutsche Bank AG FRN 19-May-2031	12,703,810	0.70%
3,300,000	EUR	Deutsche Bank AG FRN 17-Feb-2032	2,513,168	0.14%
2,100,000	EUR	Deutsche Bank AG FRN 24-Jun-2032	1,920,765	0.11%
3,800,000	EUR	Deutsche Bank AG FRN (Perpetual)*	2,945,190	0.16%
4,553,000	EUR	E.ON SE 0.875% 08-Jan-2025	4,423,649	0.24%
3,975,000	EUR	E.ON SE 1.625% 29-Mar-2031	3,469,877	0.19%
3,000,000	EUR	Eurogrid GmbH 1.113% 15-May-2032	2,449,880	0.14%
4,802,000	EUR	Fresenius Medical Care AG & Co KGaA 0.250% 29-Nov-2023	4,705,447	0.26%
3,626,000	EUR	Fresenius SE & Co KGaA 1.875% 24-May-2025	3,526,267	0.19%
4,567,000	EUR	Fresenius SE & Co KGaA 2.875% 24-May-2030	4,250,256	0.23%
6,100,000	EUR	Merck KGaA FRN 09-Sep-2080	5,331,755	0.29%
990,000	EUR	Symrise AG 1.250% 29-Nov-2025	949,088	0.05%
11,084,000	EUR	Symrise AG 1.375% 01-Jul-2027	10,232,195	0.56%
2,500,000	EUR	Vonovia SE 1.375% 28-Jan-2026	2,321,487	0.13%
2,500,000	EUR	Vonovia SE 1.625% 01-Sep-2051	1,269,425	0.07%
5,800,000	EUR	ZF Finance GmbH 3.000% 21-Sep-2025	5,095,793	0.28%
2,000,000	EUR	ZF Finance GmbH 2.750% 25-May-2027	1,581,450	0.09%
		Total for Germany	110,222,026	6.07%
Guernsey				
12,300,000	EUR	Sirius Real Estate Ltd 1.125% 22-Jun-2026	10,590,361	0.59%
3,600,000	EUR	Sirius Real Estate Ltd 1.750% 24-Nov-2028	2,781,468	0.15%
		Total for Guernsey	13,371,829	0.74%
Hong Kong				
6,873,000	EUR	AIA Group Ltd FRN 09-Sep-2033	5,582,251	0.31%
		Total for Hong Kong	5,582,251	0.31%

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Société d'Investissement à Capital Variable

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Iceland				
300,000	EUR	Landsbankinn HF 0.750% 25-May-2026	267,578	0.01%
		Total for Iceland	267,578	0.01%
Ireland				
4,645,000	EUR	Aquarius & Investments Plc for Zurich Insurance Co Ltd FRN 02-Oct-2043	4,732,406	0.26%
716,000	EUR	Cloverie Plc for Zurich Insurance Co Ltd 1.500% 15-Dec-2028	661,174	0.04%
4,800,000	EUR	ESB Finance DAC 3.494% 12-Jan-2024	4,936,680	0.27%
621,000	EUR	Fresenius Finance Ireland Plc 0.500% 01-Oct-2028	507,394	0.03%
5,950,000	EUR	Fresenius Finance Ireland Plc 0.875% 01-Oct-2031	4,427,897	0.24%
		Total for Ireland	15,265,551	0.84%
Italy				
1,100,000	EUR	Assicurazioni Generali SpA FRN 27-Oct-2047	1,109,593	0.06%
3,163,000	EUR	Assicurazioni Generali SpA FRN (Perpetual)*	3,053,876	0.17%
17,270,000	USD	Enel SpA '144A' FRN 24-Sep-2073	17,098,687	0.94%
9,748,000	EUR	Enel SpA FRN (Perpetual)*	7,423,889	0.40%
420,000	EUR	Enel SpA FRN (Perpetual)*	370,552	0.02%
4,013,000	EUR	FCA Bank SpA 0.625% 24-Nov-2022	4,014,886	0.22%
4,520,000	EUR	FCA Bank SpA 0.250% 28-Feb-2023	4,498,869	0.25%
3,007,000	EUR	FCA Bank SpA 0.125% 16-Nov-2023	2,939,613	0.16%
4,205,000	EUR	FCA Bank SpA 16-Apr-2024 (Zero coupon)	4,056,032	0.22%
2,959,000	EUR	FCA Bank SpA 0.500% 13-Sep-2024	2,857,763	0.16%
9,450,000	EUR	Intesa Sanpaolo SpA 1.350% 24-Feb-2031	6,994,654	0.39%
5,400,000	EUR	Societa Cattolica Di Assicurazione SPA FRN 14-Dec-2047	5,062,500	0.28%
5,347,000	EUR	UniCredit SpA FRN 22-Jul-2027	4,877,867	0.27%
6,155,000	EUR	UniCredit SpA FRN 18-Jan-2028	5,361,682	0.30%
3,860,000	EUR	UniCredit SpA FRN 05-Jul-2029	3,154,662	0.17%
4,500,000	EUR	UniCredit SpA FRN 15-Jan-2032	3,808,125	0.21%
		Total for Italy	76,683,250	4.22%
Japan				
2,325,000	EUR	Mitsubishi UFJ Financial Group Inc 0.978% 09-Jun-2024	2,281,531	0.12%
5,243,000	EUR	Mitsubishi UFJ Financial Group Inc FRN 14-Jun-2025	5,217,597	0.29%
6,293,000	EUR	Mitsubishi UFJ Financial Group Inc FRN 08-Jun-2027	5,593,533	0.31%
2,323,000	EUR	Mizuho Financial Group Inc 0.693% 07-Oct-2030	1,790,923	0.10%
7,464,000	EUR	NTT Finance Corp 0.010% 03-Mar-2025	7,070,066	0.39%
2,487,000	EUR	NTT Finance Corp 0.082% 13-Dec-2025	2,297,453	0.13%
2,871,000	EUR	NTT Finance Corp OLEG 0.399% 13-Dec-2028	2,482,295	0.14%
2,401,000	EUR	NTT Finance Corp OLPTB 0.399% 13-Dec-2028	2,061,907	0.11%
8,536,000	EUR	Takeda Pharmaceutical Co Ltd 2.250% 21-Nov-2026	8,373,288	0.46%
1,000,000	EUR	Takeda Pharmaceutical Co Ltd 3.000% 21-Nov-2030	973,886	0.05%
5,700,000	EUR	Takeda Pharmaceutical Co Ltd 1.375% 09-Jul-2032	4,694,908	0.26%
7,842,000	EUR	Takeda Pharmaceutical Co Ltd 2.000% 09-Jul-2040	5,916,970	0.33%
		Total for Japan	48,754,357	2.69%
Jersey				
2,010,000	GBP	Heathrow Funding Ltd 5.225% 15-Feb-2023	2,366,044	0.13%
3,705,000	EUR	Heathrow Funding Ltd 1.500% 12-Oct-2025	3,535,180	0.19%
10,333,000	EUR	Heathrow Funding Ltd 1.500% 11-Feb-2030	8,914,823	0.49%
7,647,000	EUR	Heathrow Funding Ltd 1.875% 14-Mar-2034	6,078,982	0.34%
		Total for Jersey	20,895,029	1.15%
Luxembourg				
4,921,000	EUR	Acef Holding SCA 1.250% 26-Apr-2030	3,685,312	0.20%
13,958,000	EUR	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.500% 27-Jan-2028	11,501,638	0.63%
2,894,000	EUR	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.900% 12-Oct-2029	2,275,827	0.13%
4,687,000	EUR	CNH Industrial Finance Europe SA 01-Apr-2024 (Zero coupon)	4,539,042	0.25%
900,000	EUR	CNH Industrial Finance Europe SA 1.625% 03-Jul-2029	781,173	0.04%
10,896,000	EUR	Cromwell Ereit Lux Finco Sarl 2.125% 19-Nov-2025	9,165,552	0.50%
520,000	EUR	GELF Bond Issuer I SA 1.625% 20-Oct-2026	457,070	0.03%
4,417,000	EUR	GELF Bond Issuer I SA 1.125% 18-Jul-2029	3,450,097	0.19%
3,884,000	EUR	Holcim Finance Luxembourg SA 0.500% 03-Sep-2030	2,988,660	0.16%
1,900,000	EUR	Holcim Finance Luxembourg SA 0.500% 23-Apr-2031	1,419,539	0.08%
150,000	EUR	Medtronic Global Holdings SCA 0.250% 02-Jul-2025	142,043	0.01%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Luxembourg (continued)				
1,500,000	EUR	Medtronic Global Holdings SCA 0.375% 15-Oct-2028	1,296,547	0.07%
3,232,000	EUR	Medtronic Global Holdings SCA 1.625% 07-Mar-2031	2,914,585	0.16%
240,000	EUR	Medtronic Global Holdings SCA 1.500% 02-Jul-2039	176,287	0.01%
190,000	EUR	Medtronic Global Holdings SCA 1.375% 15-Oct-2040	133,055	0.01%
4,123,000	EUR	Nestle Finance International Ltd 03-Mar-2033 (Zero coupon)	3,071,686	0.17%
7,578,000	EUR	Prologis International Funding II SA 1.625% 17-Jun-2032	5,954,258	0.33%
3,531,000	EUR	Richemont International Holding SA 1.625% 26-May-2040	2,628,915	0.14%
977,000	EUR	Segro Capital Sarl 1.875% 23-Mar-2030	850,405	0.05%
6,432,000	EUR	SELP Finance Sarl 1.250% 25-Oct-2023	6,308,300	0.35%
2,830,000	EUR	SELP Finance Sarl 1.500% 20-Nov-2025	2,620,905	0.14%
3,000,000	EUR	SELP Finance Sarl 1.500% 20-Dec-2026	2,688,862	0.15%
1,500,000	EUR	SELP Finance Sarl 0.875% 27-May-2029	1,200,173	0.07%
		Total for Luxembourg	70,249,931	3.87%
Mexico				
4,100,000	EUR	America Movil SAB de CV 1.500% 10-Mar-2024	4,071,107	0.22%
5,409,000	EUR	America Movil SAB de CV 0.750% 26-Jun-2027	4,861,150	0.27%
10,660,000	EUR	America Movil SAB de CV FRN 06-Sep-2073	10,877,855	0.60%
3,080,000	EUR	Cemex SAB de CV 3.125% 19-Mar-2026	2,867,110	0.16%
		Total for Mexico	22,677,222	1.25%
Netherlands				
3,800,000	EUR	ABN AMRO Bank NV FRN 18-Jan-2028	3,811,400	0.21%
4,800,000	USD	ABN AMRO Bank NV FRN 27-Mar-2028	4,580,235	0.25%
5,910,000	EUR	American Medical Systems Europe BV 0.750% 08-Mar-2025	5,666,124	0.31%
1,898,000	EUR	American Medical Systems Europe BV 1.625% 08-Mar-2031	1,640,081	0.09%
1,695,000	EUR	American Medical Systems Europe BV CSM 1.375% 08-Mar-2028	1,540,577	0.09%
1,005,000	EUR	American Medical Systems Europe BV OLDY 1.375% 08-Mar-2028	916,153	0.05%
6,345,000	EUR	Coloplast Finance BV 2.250% 19-May-2027	6,165,627	0.34%
2,863,000	EUR	Coloplast Finance BV 2.750% 19-May-2030	2,760,777	0.15%
4,200,000	EUR	Cooperatieve Rabobank UA FRN (Perpetual)*	3,704,400	0.20%
2,600,000	EUR	Cooperatieve Rabobank UA FRN (Perpetual)*	2,210,000	0.12%
1,258,000	EUR	CTP NV 0.500% 21-Jun-2025	1,070,483	0.06%
15,692,000	EUR	CTP NV 0.750% 18-Feb-2027	12,218,817	0.67%
2,448,000	EUR	CTP NV 1.250% 21-Jun-2029	1,696,023	0.09%
2,000,000	EUR	Daimler Truck International Finance BV 1.250% 06-Apr-2025	1,925,500	0.11%
3,928,000	EUR	Deutsche Telekom International Finance BV 1.500% 03-Apr-2028	3,695,984	0.20%
7,808,000	EUR	Diageo Capital BV 1.500% 08-Jun-2029	7,182,306	0.40%
3,155,000	EUR	Digital Dutch Finco BV 1.500% 15-Mar-2030	2,552,114	0.14%
11,381,000	EUR	Digital Dutch Finco BV 1.250% 01-Feb-2031	8,539,666	0.47%
6,871,000	EUR	Digital Dutch Finco BV 1.000% 15-Jan-2032	4,883,524	0.27%
4,999,000	EUR	Digital Intrepid Holding BV 0.625% 15-Jul-2031	3,522,703	0.19%
5,328,000	EUR	DSV Finance BV 1.375% 16-Mar-2030	4,605,736	0.25%
5,100,000	EUR	EDP Finance BV 1.875% 21-Sep-2029	4,630,494	0.26%
16,405,000	EUR	ELM BV for Firmenich International SA FRN (Perpetual)*	15,124,590	0.83%
9,199,000	EUR	Enel Finance International NV 0.250% 17-Nov-2025	8,514,502	0.47%
3,265,000	EUR	Enel Finance International NV 0.875% 17-Jun-2036	2,134,102	0.12%
100,000	EUR	Givaudan Finance Europe BV 1.625% 22-Apr-2032	85,594	0.00%
2,784,000	EUR	GSK Consumer Healthcare Capital NL BV 1.250% 29-Mar-2026	2,666,947	0.15%
2,590,000	EUR	GSK Consumer Healthcare Capital NL BV 1.750% 29-Mar-2030	2,355,812	0.13%
2,205,000	EUR	GSK Consumer Healthcare Capital NL BV 2.125% 29-Mar-2034	1,914,811	0.11%
1,700,000	EUR	Iberdrola International BV FRN (Perpetual)*	1,244,668	0.07%
5,300,000	EUR	Iberdrola International BV FRN (Perpetual)*	4,648,428	0.26%
11,500,000	EUR	Iberdrola International BV FRN (Perpetual)*	11,287,250	0.62%
6,000,000	EUR	ING Groep NV FRN 29-Nov-2025	5,616,000	0.31%
2,380,000	USD	ING Groep NV FRN 22-Mar-2028	2,273,882	0.13%
8,100,000	EUR	ING Groep NV FRN 18-Feb-2029	6,711,301	0.37%
5,400,000	EUR	ING Groep NV FRN 26-Sep-2029	5,113,590	0.28%
3,900,000	EUR	ING Groep NV FRN 26-May-2031	3,591,379	0.20%
7,938,000	USD	ING Groep NV FRN (Perpetual)*	5,626,729	0.31%
21,015,000	EUR	JDE Peet's NV 0.244% 16-Jan-2025	19,585,770	1.08%
500,000	EUR	JDE Peet's NV 16-Jan-2026 (Zero coupon)	443,743	0.02%
1,900,000	EUR	Lseg Netherlands BV 0.750% 06-Apr-2033	1,478,115	0.08%
		Nationale-Nederlanden Levensverzekering Maatschappij NV FRN 29-Aug-2042	1,236,727	0.07%
1,226,000	EUR	NN Group NV FRN 13-Jan-2048	3,100,352	0.17%

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Société d'Investissement à Capital Variable

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Netherlands (continued)				
5,543,000	EUR	NN Group NV FRN (Perpetual)*	5,365,947	0.29%
5,688,000	EUR	NN Group NV FRN (Perpetual)*	5,583,516	0.31%
4,671,000	EUR	OCI NV 3.625% 15-Oct-2025	4,575,548	0.25%
1,653,000	EUR	RELX Finance BV 18-Mar-2024 (Zero coupon)	1,599,716	0.09%
3,115,000	EUR	RELX Finance BV 1.000% 22-Mar-2024	3,063,156	0.17%
14,292,000	EUR	RELX Finance BV 0.500% 10-Mar-2028	12,409,430	0.68%
4,000,000	EUR	Rentokil Initial Finance BV (RD Premium) 3.875% 27-Jun-2027	4,074,280	0.22%
2,786,000	EUR	Rentokil Initial Finance BV (RD RIC) 3.875% 27-Jun-2027	2,821,730	0.16%
4,400,000	EUR	Telefonica Europe BV FRN (Perpetual)*	4,253,920	0.23%
5,000,000	EUR	Telefonica Europe BV FRN (Perpetual)*	3,576,850	0.20%
3,300,000	EUR	Telefonica Europe BV FRN (Perpetual)*	3,234,000	0.18%
3,380,000	EUR	TenneT Holding BV 1.625% 17-Nov-2026	3,283,755	0.18%
4,598,000	EUR	TenneT Holding BV 2.125% 17-Nov-2029	4,389,090	0.25%
4,186,000	EUR	Thermo Fisher Scientific Finance I BV 0.800% 18-Oct-2030	3,508,077	0.19%
6,700,000	EUR	Triodos Bank NV FRN 05-Feb-2032	5,910,505	0.33%
10,300,000	EUR	Vesteda Finance BV 2.000% 10-Jul-2026	9,930,617	0.55%
3,000,000	EUR	Vonovia Finance BV 0.625% 09-Jul-2026	2,654,922	0.15%
2,500,000	EUR	Vonovia Finance BV 2.750% 22-Mar-2038	1,835,813	0.10%
207,000	EUR	WPC Eurobond BV 2.250% 19-Jul-2024	202,354	0.01%
4,812,000	EUR	WPC Eurobond BV 1.350% 15-Apr-2028	4,017,550	0.22%
4,675,000	EUR	WPC Eurobond BV 0.950% 01-Jun-2030	3,407,472	0.19%
2,000,000	EUR	ZF Europe Finance BV 2.000% 23-Feb-2026	1,658,450	0.09%
		Total for Netherlands	285,629,714	15.74%
New Zealand				
10,743,000	EUR	Westpac Securities NZ Ltd 0.427% 14-Dec-2026	9,678,637	0.53%
		Total for New Zealand	9,678,637	0.53%
Portugal				
3,000,000	EUR	EDP - Energias de Portugal SA 2.875% 01-Jun-2026	2,972,100	0.17%
9,000,000	EUR	EDP - Energias de Portugal SA FRN 14-Mar-2082	6,945,750	0.38%
		Total for Portugal	9,917,850	0.55%
Singapore				
11,389,000	EUR	Ascendas Real Estate Investment Trust 0.750% 23-Jun-2028	9,013,938	0.50%
		Total for Singapore	9,013,938	0.50%
Spain				
2,800,000	EUR	Abertis Infraestructuras SA 2.250% 29-Mar-2029	2,498,790	0.14%
5,400,000	EUR	Banco Santander SA FRN (Perpetual)*	4,568,724	0.25%
8,800,000	EUR	Bankinter SA FRN 23-Dec-2032	7,149,567	0.39%
3,800,000	EUR	CaixaBank SA FRN 13-Apr-2026	3,609,582	0.20%
6,700,000	EUR	Iberdrola Finanzas SA FRN (Perpetual)*	5,264,525	0.29%
		Total for Spain	23,091,188	1.27%
Supranational				
21,745,000	EUR	European Union 06-Jul-2026 (Zero coupon)	20,412,140	1.12%
4,221,000	EUR	European Union 3.000% 04-Sep-2026	4,479,779	0.25%
11,188,000	EUR	European Union 0.750% 04-Apr-2031	10,023,385	0.55%
18,390,000	EUR	European Union 04-Jul-2031 (Zero coupon)	15,359,236	0.85%
		Total for Supranational	50,274,540	2.77%
Sweden				
9,562,000	EUR	EQT AB 2.375% 06-Apr-2028	8,664,893	0.48%
1,817,000	EUR	Intrum AB 4.875% 15-Aug-2025	1,646,902	0.09%
2,900,000	EUR	Intrum AB 3.000% 15-Sep-2027	2,271,396	0.12%
		Total for Sweden	12,583,191	0.69%
Switzerland				
2,986,000	EUR	Credit Suisse Group AG FRN 17-Jul-2025	2,839,206	0.16%
10,959,000	EUR	Credit Suisse Group AG FRN 02-Apr-2026	10,703,076	0.59%
2,850,000	EUR	Credit Suisse Group AG FRN 24-Jun-2027	2,490,347	0.14%
7,232,000	EUR	Credit Suisse Group AG FRN 14-Jan-2028	6,037,288	0.33%
1,824,000	EUR	Credit Suisse Group AG 0.650% 10-Sep-2029	1,376,913	0.08%
1,679,000	EUR	Credit Suisse Group AG 0.625% 18-Jan-2033	1,085,901	0.06%
10,370,000	USD	Credit Suisse Group AG FRN (Perpetual)*	9,122,219	0.50%

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Euro Corporate Sustainable Bond Fund†

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Switzerland (continued)				
3,569,000	EUR	UBS AG 0.010% 31-Mar-2026	3,239,166	0.18%
432,000	USD	UBS AG/Stamford CT 7.625% 17-Aug-2022	416,680	0.02%
3,000,000	EUR	UBS Group AG 1.500% 30-Nov-2024	2,970,224	0.17%
4,711,000	EUR	UBS Group AG FRN 21-Mar-2025	4,600,975	0.25%
3,756,000	EUR	UBS Group AG FRN 17-Apr-2025	3,666,650	0.20%
9,509,000	EUR	UBS Group AG FRN 03-Nov-2026	8,619,148	0.48%
3,951,000	EUR	UBS Group AG FRN 15-Jun-2027	3,871,348	0.21%
9,605,000	USD	UBS Group AG '144A' FRN (Perpetual)*	9,140,816	0.50%
		Total for Switzerland	70,179,957	3.87%
United Arab Emirates				
3,493,000	EUR	Emirates Telecommunications Group Co PJSC 2.750% 18-Jun-2026	3,486,636	0.19%
9,601,000	EUR	First Abu Dhabi Bank PJSC 0.125% 16-Feb-2026	8,753,616	0.48%
2,000,000	EUR	MDGH GMTN RSC Ltd 3.625% 30-May-2023	2,041,230	0.12%
		Total for United Arab Emirates	14,281,482	0.79%
United Kingdom				
11,610,000	EUR	Annington Funding Plc 1.650% 12-Jul-2024	11,313,057	0.62%
12,153,000	EUR	AstraZeneca Plc 0.375% 03-Jun-2029	10,409,834	0.57%
4,384,000	EUR	Aviva Plc FRN 03-Jul-2044	4,411,160	0.24%
1,700,000	GBP	Barclays Plc 3.125% 17-Jan-2024	1,947,982	0.11%
11,311,000	EUR	Barclays Plc FRN 07-Feb-2028	11,180,923	0.62%
7,511,000	EUR	Barclays Plc FRN 09-Aug-2029	6,089,656	0.34%
8,989,000	EUR	Barclays Plc FRN 22-Mar-2031	7,812,290	0.43%
6,265,000	EUR	Barclays Plc FRN 12-May-2032	4,807,291	0.27%
6,600,000	EUR	Channel Link Enterprises Finance Plc FRN 30-Jun-2050	6,239,640	0.34%
60,000	GBP	HSBC Bank Plc 6.500% 07-Jul-2023	71,213	0.00%
1,046,000	EUR	Informa Plc 1.500% 05-Jul-2023	1,032,029	0.06%
2,245,000	EUR	Informa Plc 1.250% 22-Apr-2028	1,962,617	0.11%
1,057,000	EUR	Mondi Finance Plc 1.625% 27-Apr-2026	975,659	0.05%
2,600,000	EUR	Motability Operations Group Plc 0.375% 03-Jan-2026	2,421,209	0.13%
12,340,000	EUR	Motability Operations Group Plc 0.125% 20-Jul-2028	10,578,455	0.58%
2,700,000	EUR	National Grid Electricity Transmission Plc 0.823% 07-Jul-2032	2,052,885	0.11%
2,573,000	GBP	National Grid Electricity Transmission Plc 2.000% 17-Apr-2040	2,082,214	0.11%
3,600,000	EUR	National Grid Plc 0.163% 20-Jan-2028	3,051,558	0.17%
2,947,000	EUR	National Grid Plc 0.250% 01-Sep-2028	2,420,533	0.13%
602,000	EUR	National Grid Plc 0.553% 18-Sep-2029	487,978	0.03%
14,222,000	EUR	NatWest Group Plc FRN 02-Mar-2026	13,641,465	0.75%
11,708,000	EUR	NatWest Group Plc FRN 14-Sep-2029	9,557,650	0.53%
5,530,000	EUR	NatWest Group Plc FRN 14-Sep-2032	4,507,309	0.25%
18,800,000	EUR	NGG Finance Plc FRN 05-Dec-2079	16,981,100	0.94%
1,000,000	EUR	NGG Finance Plc FRN 05-Sep-2082	799,250	0.04%
2,528,000	EUR	Rentokil Initial Plc 0.875% 30-May-2026	2,311,267	0.13%
12,288,000	EUR	Rentokil Initial Plc 0.500% 14-Oct-2028	10,111,558	0.56%
8,327,000	EUR	Santander UK Group Holdings Plc FRN 13-Sep-2029	6,793,208	0.37%
3,000,000	EUR	SSE Plc 1.750% 16-Apr-2030	2,640,087	0.15%
8,234,000	EUR	SSE Plc FRN (Perpetual)*	7,200,151	0.40%
6,279,000	EUR	SSE Plc FRN (Perpetual)*	5,483,137	0.30%
5,184,000	EUR	Standard Chartered Plc FRN 23-Sep-2031	4,455,717	0.25%
5,534,000	EUR	Tritax EuroBox Plc 0.950% 02-Jun-2026	4,936,134	0.27%
2,754,000	EUR	Virgin Money UK Plc FRN 27-May-2024	2,702,294	0.15%
1,500,000	EUR	Vodafone Group Plc 2.875% 20-Nov-2037	1,319,271	0.07%
1,500,000	EUR	Vodafone Group Plc 2.500% 24-May-2039	1,206,408	0.07%
6,112,000	EUR	Vodafone Group Plc FRN 03-Jan-2079	5,851,629	0.32%
1,193,000	EUR	Vodafone Group Plc FRN 27-Aug-2080	1,031,826	0.06%
		Total for United Kingdom	192,877,644	10.63%
United States				
10,964,000	EUR	AbbVie Inc 0.750% 18-Nov-2027	9,767,942	0.54%
2,612,000	EUR	AbbVie Inc 2.125% 01-Jun-2029	2,438,459	0.13%
6,975,000	EUR	American Tower Corp 0.450% 15-Jan-2027	6,060,891	0.33%
10,733,000	EUR	American Tower Corp 0.875% 21-May-2029	8,689,168	0.48%
1,814,000	EUR	American Tower Corp 1.000% 15-Jan-2032	1,341,662	0.07%
3,924,000	EUR	AT&T Inc 2.750% 19-May-2023	3,987,883	0.22%
700,000	EUR	AT&T Inc 1.050% 05-Sep-2023	698,590	0.04%
4,700,000	EUR	AT&T Inc 1.600% 19-May-2028	4,387,971	0.24%

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Euro Corporate Sustainable Bond Fund†

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United States (continued)				
4,150,000	EUR	AT&T Inc 2.600% 17-Dec-2029	4,016,646	0.22%
6,744,000	EUR	AT&T Inc 3.550% 17-Dec-2032	6,777,295	0.37%
3,588,000	EUR	AT&T Inc 3.150% 04-Sep-2036	3,285,439	0.18%
9,046,000	EUR	Athene Global Funding 1.875% 23-Jun-2023	9,059,730	0.50%
140,000	EUR	Athene Global Funding 1.125% 02-Sep-2025	131,783	0.01%
5,732,000	EUR	Athene Global Funding 0.625% 12-Jan-2028	4,842,483	0.27%
2,514,000	EUR	Bank of America Corp FRN 07-Feb-2025	2,475,125	0.14%
190,000	EUR	Bank of America Corp FRN 09-May-2026	179,524	0.01%
5,416,000	EUR	Bank of America Corp FRN 27-Oct-2026	5,226,467	0.29%
6,186,000	EUR	Bank of America Corp FRN 04-May-2027	5,896,247	0.32%
5,378,000	EUR	Bank of America Corp FRN 25-Apr-2028	5,009,343	0.28%
2,600,000	EUR	Bank of America Corp FRN 24-Aug-2028	2,282,384	0.13%
6,090,000	EUR	Berry Global Inc 1.500% 15-Jan-2027	5,310,358	0.29%
6,428,000	EUR	Citigroup Inc 0.750% 26-Oct-2023	6,350,310	0.35%
7,492,000	EUR	Citigroup Inc FRN 06-Jul-2026	7,129,021	0.39%
3,717,000	EUR	Citigroup Inc FRN 24-Jul-2026	3,559,050	0.20%
2,053,000	EUR	Citigroup Inc FRN 08-Oct-2027	1,836,840	0.10%
19,603,000	EUR	Dow Chemical Co 0.500% 15-Mar-2027	17,248,997	0.95%
2,170,000	EUR	Dow Chemical Co 1.125% 15-Mar-2032	1,690,636	0.09%
3,173,000	EUR	Fidelity National Information Services Inc 0.125% 03-Dec-2022	3,171,461	0.17%
2,912,000	EUR	Fidelity National Information Services Inc 0.750% 21-May-2023	2,909,875	0.16%
2,083,000	EUR	Fidelity National Information Services Inc 0.625% 03-Dec-2025	1,936,187	0.11%
4,820,000	EUR	Fidelity National Information Services Inc 1.000% 03-Dec-2028	4,164,836	0.23%
3,398,000	EUR	Fiserv Inc 0.375% 01-Jul-2023	3,353,427	0.18%
2,113,000	EUR	Fiserv Inc 1.625% 01-Jul-2030	1,838,004	0.10%
300,000	EUR	Ford Motor Credit Co LLC 1.744% 19-Jul-2024	278,967	0.02%
340,000	EUR	General Motors Financial Co Inc 2.200% 01-Apr-2024	336,728	0.02%
4,646,000	EUR	General Motors Financial Co Inc 1.000% 24-Feb-2025	4,369,772	0.24%
3,700,000	EUR	General Motors Financial Co Inc 0.850% 26-Feb-2026	3,310,913	0.18%
1,349,000	EUR	General Motors Financial Co Inc 0.600% 20-May-2027	1,128,413	0.06%
18,495,000	EUR	General Motors Financial Co Inc 0.650% 07-Sep-2028	14,444,965	0.80%
6,392,000	EUR	IQVIA Inc 1.750% 15-Mar-2026	5,626,015	0.31%
3,440,000	EUR	JPMorgan Chase & Co 0.625% 25-Jan-2024	3,370,863	0.19%
11,992,000	EUR	JPMorgan Chase & Co FRN 11-Mar-2027	11,193,593	0.62%
8,424,000	EUR	JPMorgan Chase & Co FRN 24-Feb-2028	7,412,773	0.41%
3,683,000	EUR	JPMorgan Chase & Co FRN 23-Mar-2030	3,353,279	0.18%
100,000	EUR	Marsh & McLennan Cos Inc 1.349% 21-Sep-2026	94,246	0.01%
2,214,000	EUR	Metropolitan Life Global Funding I 1.750% 25-May-2025	2,185,052	0.12%
2,835,000	EUR	Morgan Stanley FRN 26-Jul-2024	2,794,766	0.15%
4,370,000	EUR	Morgan Stanley FRN 08-May-2026	4,276,963	0.24%
10,590,000	EUR	Morgan Stanley FRN 23-Oct-2026	10,047,821	0.55%
23,109,000	EUR	Morgan Stanley FRN 29-Oct-2027	20,499,532	1.13%
5,221,000	EUR	Morgan Stanley FRN 26-Oct-2029	4,364,237	0.24%
2,300,000	EUR	National Grid North America Inc 1.000% 12-Jul-2024	2,239,048	0.12%
1,700,000	EUR	National Grid North America Inc 1.054% 20-Jan-2031	1,377,875	0.08%
1,542,000	EUR	Netflix Inc 3.625% 15-May-2027	1,445,718	0.08%
10,463,000	EUR	Netflix Inc 4.625% 15-May-2029	9,888,791	0.54%
1,994,000	EUR	Netflix Inc 3.875% 15-Nov-2029	1,800,861	0.10%
1,500,000	EUR	Netflix Inc 3.625% 15-Jun-2030	1,297,147	0.07%
1,466,000	EUR	Prologis Euro Finance LLC 0.375% 06-Feb-2028	1,247,403	0.07%
2,135,000	EUR	Prologis Euro Finance LLC 0.500% 16-Feb-2032	1,568,800	0.09%
3,704,000	EUR	Prologis Euro Finance LLC 1.500% 10-Sep-2049	2,088,870	0.12%
8,488,000	EUR	Thermo Fisher Scientific Inc 1.400% 23-Jan-2026	8,204,595	0.45%
1,948,000	EUR	Thermo Fisher Scientific Inc 0.500% 01-Mar-2028	1,725,287	0.09%
4,420,000	EUR	Thermo Fisher Scientific Inc 2.375% 15-Apr-2032	4,164,529	0.23%
3,395,000	EUR	Thermo Fisher Scientific Inc 2.875% 24-Jul-2037	3,078,742	0.17%
3,181,000	EUR	Thermo Fisher Scientific Inc 1.500% 01-Oct-2039	2,278,115	0.13%
8,148,000	EUR	Verizon Communications Inc 0.875% 08-Apr-2027	7,489,169	0.41%
1,400,000	EUR	Verizon Communications Inc 1.375% 02-Nov-2028	1,279,747	0.07%
3,390,000	EUR	Verizon Communications Inc 0.375% 22-Mar-2029	2,870,634	0.16%
4,708,000	EUR	Verizon Communications Inc 1.250% 08-Apr-2030	4,137,323	0.23%
3,200,000	EUR	Verizon Communications Inc 2.625% 01-Dec-2031	3,054,310	0.17%
4,421,000	EUR	Verizon Communications Inc 0.875% 19-Mar-2032	3,560,932	0.20%
150,000	EUR	Verizon Communications Inc 1.125% 19-Sep-2035	113,614	0.01%
5,720,000	EUR	Verizon Communications Inc 2.875% 15-Jan-2038	5,172,421	0.28%
4,400,000	EUR	Verizon Communications Inc 1.850% 18-May-2040	3,323,743	0.18%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
		United States (continued)		
150,000	EUR	Wells Fargo & Co FRN 04-May-2025	146,337	0.01%
4,363,000	EUR	Wells Fargo & Co FRN 04-May-2030	3,871,103	0.21%
		Total for United States	323,568,046	17.83%
Total Bonds and Other Debt Securities			1,709,655,794	94.19%
Government Bonds				
		Germany		
2,306,100	EUR	Bundesobligation 16-Apr-2027 (Zero coupon)	2,187,583	0.12%
10,838,600	EUR	Bundesobligation 1.300% 15-Oct-2027	10,919,564	0.60%
101,300	EUR	Bundesrepublik Deutschland Bundesanleihe 0.250% 15-Feb-2027	97,591	0.01%
16,339,900	EUR	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2028	15,740,609	0.87%
2,612,400	EUR	Bundesrepublik Deutschland Bundesanleihe 0.250% 15-Aug-2028	2,465,992	0.14%
6,099,999	EUR	Bundesrepublik Deutschland Bundesanleihe 0.250% 15-Feb-2029	5,722,878	0.32%
1,000,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Aug-2029 (Zero coupon)	915,016	0.05%
9,700,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Aug-2030 (Zero coupon)	8,727,796	0.48%
877,000	EUR	Bundesrepublik Deutschland Bundesanleihe 5.500% 04-Jan-2031	1,170,118	0.06%
9,917,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Feb-2031 (Zero coupon)	8,836,037	0.49%
8,127,100	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Aug-2031 (Zero coupon)	7,173,303	0.39%
10,859,100	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Feb-2032 (Zero coupon)	9,522,779	0.52%
1,500,000	EUR	Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2034	2,029,543	0.11%
2,917,900	EUR	Bundesrepublik Deutschland Bundesanleihe 4.250% 04-Jul-2039	4,017,617	0.22%
		Total for Germany	79,526,426	4.38%
Total Government Bonds			79,526,426	4.38%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			1,789,182,220	98.57%
Total investments			1,789,182,220	98.57%
Cash and cash equivalents			19,079,196	1.05%
Other net assets			6,846,112	0.38%
Total net assets			1,815,107,528	100.00%

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

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	97.99%
Other assets	2.01%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	47	SEK	(500)	01-Jul-2022	—
EUR	94	SEK	(1,000)	04-Jul-2022	—
EUR	7,417	GBP	(6,352)	11-Jul-2022	26
GBP	7,354	EUR	(8,542)	11-Jul-2022	14
EUR	1,054	GBP	(903)	11-Jul-2022	3
GBP	483	EUR	(558)	11-Jul-2022	3
EUR	5,774	GBP	(4,961)	11-Jul-2022	2
EUR	712	GBP	(611)	11-Jul-2022	2
GBP	108	EUR	(125)	11-Jul-2022	1
EUR	95	GBP	(81)	11-Jul-2022	1
GBP	3	EUR	(3)	11-Jul-2022	—
CHF	10,942,026	EUR	(10,745,450)	27-Jul-2022	219,803
Total					219,855

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Euro Corporate Sustainable Bond Fund†

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Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	87	GBP	(75)	11-Jul-2022	–
GBP	65	EUR	(76)	11-Jul-2022	(1)
GBP	1,143	EUR	(1,333)	11-Jul-2022	(2)
GBP	1,810	EUR	(2,108)	11-Jul-2022	(2)
GBP	545	EUR	(637)	11-Jul-2022	(3)
GBP	894	EUR	(1,044)	11-Jul-2022	(4)
GBP	18,459	EUR	(21,483)	11-Jul-2022	(6)
EUR	5,714	GBP	(4,919)	11-Jul-2022	(10)
GBP	4,684	EUR	(5,464)	11-Jul-2022	(14)
GBP	385,375	EUR	(451,059)	11-Jul-2022	(2,671)
SEK	1,000	EUR	(94)	27-Jul-2022	–
SEK	500	EUR	(47)	27-Jul-2022	–
SEK	988,608	EUR	(92,317)	27-Jul-2022	(197)
EUR	42,084	CHF	(42,999)	27-Jul-2022	(1,006)
Total					(3,916)
Net EUR for share class hedging purposes					215,939

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	6,910,234	GBP	(5,907,536)	22-Aug-2022	52,530
EUR	47,304,709	USD	(49,351,914)	22-Aug-2022	41,857
USD	1,003,919	EUR	(948,226)	22-Aug-2022	13,196
USD	1,883,861	EUR	(1,791,241)	22-Aug-2022	12,876
GBP	148,565	EUR	(170,610)	22-Aug-2022	1,850
Total					122,309
GBP	125,957	EUR	(147,343)	22-Aug-2022	(1,127)
Total					(1,127)
Net EUR for other purposes					121,182
Net EUR					337,121

The following entities were counterparties to the above forward foreign exchange contracts at 30 June 2022: Bank of New York Mellon, Barclays Bank plc, Deutsche Bank AG, Merrill Lynch International, Royal Bank of Canada and Salomon Brothers International Ltd.

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation EUR	Market Value in EUR Amount
Credit Default Swap	10,000,000	CDS (buy) - iTraxx Europe Crossover Series 37 5Y	EUR	20-Jun-2027	196,154	288,096
Credit Default Swap	10,000,000	CDS (buy) - iTraxx Europe Crossover Series 37 5Y	EUR	20-Jun-2027	858,456	288,095
Credit Default Swap	10,000,000	CDS (buy) - iTraxx Europe Crossover Series 37 5Y	EUR	20-Jun-2027	859,014	288,095
Total						864,286
Net EUR						864,286

The following entity was counterparty to the above swap contracts at 30 June 2022: Goldman Sachs International Bank.

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Euro Corporate Sustainable Bond Fund[†]

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation/ (Depreciation) in EUR Amount
Euro Bobl Future	08-Sep-2022	EUR	(477)	(59,085,990)	427,220
Euro Schatz Future	08-Sep-2022	EUR	(481)	(52,474,695)	108,225
Euro Buxl 30 Year Bond Future	08-Sep-2022	EUR	(7)	(1,137,360)	57,102
U.S. 10 Year Note (CBT) Future	21-Sep-2022	USD	(68)	(7,706,040)	137,389
Long Gilt Future	28-Sep-2022	GBP	(43)	(5,665,615)	244,297
U.S. 5 Year Note (CBT) Future	30-Sep-2022	USD	(177)	(19,032,054)	247,492
				Total	1,221,725
Short Euro BTP Future	08-Sep-2022	EUR	(456)	(49,603,680)	(383,511)
Euro Bund Future	08-Sep-2022	EUR	612	90,667,800	(1,992,279)
				Total	(2,375,790)
				Net EUR	(1,154,065)

The following entity was broker to the above open exchange traded futures contracts at 30 June 2022: Goldman Sachs International Bank.

[†]This subfund was renamed from Euro Corporate Bond Sustainable and Responsible Investment Fund to Euro Corporate Sustainable Bond Fund on 11 April 2022.

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

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Total Return Credit Fund *(For the period from 1 January 2022 to 30 June 2022)*

Subfund Objective and Investment Policy

The objective of the subfund is to provide a return from capital appreciation and income. The subfund seeks to achieve this through investing mainly in higher yielding debt securities. The subfund is actively managed by our investment team, who will select securities without reference to an index weight or size to try to take advantage of opportunities they have identified. The portfolio is complemented with an active allocation to a range of market positions, which utilise a combination of traditional assets and investment strategies based on advanced derivative techniques with the aim of reducing the subfund's overall volatility and generating additional returns. Investors should note that this allocation is likely to result in the subfund gaining exposure to non-bond market opportunities and risks. This means that performance may deviate from bonds over short and medium-term periods. The subfund can take long and short positions in markets, securities and groups of securities through derivative contracts. Leverage in the subfund arises as a result of the use of derivatives.

The subfund seeks investment opportunities from across the bond universe investing mainly in higher yielding debt securities while aiming to reduce the volatility. The portfolio is complemented with an active macro overlay to a range of market positions that will aim to dampen the volatility of the subfund over the long term as well as provide some downside protection.

Examples of strategies that may be used at any time may include:

- An assessment of the value of one currency relative to another. The strategy could involve the sale of a currency considered overvalued and purchase of a currency considered undervalued. Derivatives, in the form of forward foreign exchange contracts, could be used to implement the strategy.
- An assessment of the direction of interest rates. Derivatives, in the form of interest rate swaps, could be used to position the portfolio such that it could benefit from the future direction of interest rates.
- An assessment of the direction of inflation rates. Derivatives, in the form of inflation-indexed (breakeven) swaps, could be used to position the portfolio such that it could benefit from the future direction of inflation rates.

The subfund will invest in a portfolio mainly in higher yielding debt securities, including government and corporate bonds, asset backed securities, sub investment grade bonds and inflation linked bonds, that are listed or traded in either developed or emerging markets. The subfund may also invest in other transferable securities, floating rate notes, money-market instruments, deposits, cash and near cash, derivatives (including currency forwards, interest rate and credit default swaps) and collective investment schemes. In combination it will seek to reduce the volatility of these assets and generate additional returns by investing in a portfolio of permitted derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives) as well as traditional assets located anywhere in the world. Investors should note that this allocation is likely to result in the subfund gaining exposure to non-bond market opportunities and risks. This means that performance may deviate from bonds over short and medium-term periods. In addition, the subfund will not invest more than 20% of net assets in asset backed securities. The subfund may, subject to and in accordance with the UCI Law and applicable CSSF circulars, take long and short positions in markets, securities and groups of securities through derivative contracts.

Performance Review

The subfund returned (12.56%) * over the period.

The worst performing bond sectors in the subfund were banks and technology, media and telecommunications (TMT).

As government bond yields have climbed sharply higher, bank legacy perpetual bonds, which we expect will be redeemed at the regulator's behest, have repriced. On an individual holding level, Norway's DNB and Rabobank weighed on performance. Alternative Tier 1 bank bonds from Deutsche Bank and Caixabank also suffered in the general market sell-off.

Within TMT, mobile and broadband providers are normally better quality and safer high yield names. However, due to their longer issuance, bonds such as Virgin Media suffered more than others as long maturity issues sold off. TMT technology issuers also sold off, due to a general rerating of technology issuers, including LogMeIn. Elsewhere, long-dated holdings from Goodyear Tyres' detracted.

On the upside, investment grade rated holdings were beneficial, including Kraft Heinz. Shorter dated bonds held up better, including Channel Tunnel operator Getlink, Italian generic drug manufacturer Diocle and the 2023 maturity government bond from the Dominican Republic.

Our traditional defensive strategies (designed to help in volatile risk-off markets) have not been as successful as in the past. Australian duration exposure was a drag, as were our small exposures in defensive currency strategies. Even equity volatility exposure was flat, as the majority of volatility is in fixed income while equity markets remain range-bound. We do not expect that to continue if we head towards recession. Our Xover protection, using the Euro High Yield CDS index, has been a success, benefitting from spread widening.

Outlook

This has been a difficult period for global credit. Concerns about inflation remained high, and additional uncertainties came from a slowing growth dynamic and the war in Ukraine's impact on food prices and gas supplies. Credit spreads widened sharply as investors priced in a potential gas curtailment, which could lead to a recession in Europe, and an aggressive US Federal Reserve, whose monetary policy could lead to a recession in the US. In euros, credit spreads are now 200 basis points (bps) above government bonds, a level which historically has only occurred in recessionary times. In US dollars, credit spreads are now at 160bps over government bonds, 60bps higher than the start of the year and 25bps short of mild recession pricing in the US.

Further curtailment of Russian gas flows, with rationing affecting European industrial production, would drive spreads wider but would likely trigger governmental and ECB-led support to reduce the overall impact. In US dollars, persistently high inflation and tighter financial conditions could result in wider spreads. Conversely, spreads could tighten if the Ukraine war de-escalates, Russian gas flows resume after maintenance on the North Stream 1 pipeline in July, inflation rolls over or there is a step-change in central bank policy. One positive is that corporate fundamentals are strong, going into a potential slowdown. While inflation remains high, it is likely to roll over in the third or fourth quarter as growth slows. Government bond yields peaked in mid-June and have fallen since, indicating that central banks will hike rates in the short term but may stop or reverse course in 2023, against the backdrop of a possible recession.

Please note that the absolute Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this subfund.

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

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

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.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Total Return Credit Fund

Schedule of Investments (expressed in GBP)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Bonds and Other Debt Securities				
		Australia		
2,000,000	USD	Australia & New Zealand Banking Group Ltd FRN (Perpetual)*	1,204,559	1.52%
1,100,000	USD	Westpac Banking Corp FRN (Perpetual)*	667,685	0.85%
		Total for Australia	1,872,244	2.37%
		Austria		
1,200,000	USD	Suzano Austria GmbH 5.000% 15-Jan-2030	907,031	1.15%
		Total for Austria	907,031	1.15%
		Bermuda		
780,000	USD	NCL Corp Ltd '144A' 5.875% 15-Feb-2027	555,179	0.70%
		Total for Bermuda	555,179	0.70%
		Canada		
686,000	USD	Bausch Health Cos Inc '144A' 6.125% 01-Feb-2027	490,060	0.62%
540,000	USD	First Quantum Minerals Ltd '144A' 6.875% 15-Oct-2027	403,983	0.51%
737,000	USD	Rogers Communications Inc '144A' FRN 15-Mar-2082	537,316	0.68%
		Total for Canada	1,431,359	1.81%
		France		
1,000,000	EUR	Altice France SA 5.875% 01-Feb-2027	748,916	0.95%
500,000	EUR	Casino Guichard Perrachon SA 6.625% 15-Jan-2026	313,916	0.40%
630,000	GBP	Credit Agricole SA FRN (Perpetual)*	619,447	0.78%
800,000	GBP	Electricite de France SA FRN (Perpetual)*	707,200	0.89%
		Total for France	2,389,479	3.02%
		Germany		
600,000	EUR	Aareal Bank AG FRN (Perpetual)*	497,869	0.63%
1,000,000	EUR	Commerzbank AG FRN (Perpetual)*	780,355	0.99%
400,000	EUR	Deutsche Bank AG FRN 19-May-2031	343,701	0.43%
1,000,000	EUR	Deutsche Bank AG FRN (Perpetual)*	665,765	0.84%
465,000	EUR	Gruenenthal GmbH 3.625% 15-Nov-2026	362,036	0.46%
335,000	EUR	Gruenenthal GmbH 4.125% 15-May-2028	246,810	0.31%
950,000	EUR	HT Troplast GmbH 9.250% 15-Jul-2025	720,063	0.91%
615,439	EUR	Techem Verwaltungsgesellschaft 674 mbH 6.000% 30-Jul-2026	448,546	0.57%
		Total for Germany	4,065,145	5.14%
		Ireland		
568,000	EUR	Motion Bondco DAC 4.500% 15-Nov-2027	376,920	0.48%
325,000	GBP	Virgin Media Vendor Financing Notes III DAC 4.875% 15-Jul-2028	261,695	0.33%
		Total for Ireland	638,615	0.81%
		Italy		
600,000	GBP	Assicurazioni Generali SpA FRN (Perpetual)*	592,770	0.75%
481,064	EUR	Diocle Spa FRN 30-Jun-2026	395,341	0.50%
299,000	EUR	IMA Industria Macchine Automatiche SpA 3.750% 15-Jan-2028	206,595	0.26%
264,000	EUR	IMA Industria Macchine Automatiche SpA FRN 15-Jan-2028	207,860	0.26%
		Total for Italy	1,402,566	1.77%
		Japan		
1,558,000	USD	SoftBank Group Corp FRN (Perpetual)*	1,169,240	1.48%
		Total for Japan	1,169,240	1.48%
		Luxembourg		
491,000	EUR	Cidron Aida Finco Sarl 5.000% 01-Apr-2028	355,054	0.45%
639,000	GBP	Cidron Aida Finco Sarl 6.250% 01-Apr-2028	528,386	0.67%
893,000	EUR	Cullinan Holdco Scsp 4.625% 15-Oct-2026	625,833	0.79%
900,000	GBP	Garfunkelux Holdco 3 SA 7.750% 01-Nov-2025	809,266	1.02%
218,000	EUR	Motion Finco Sarl 7.000% 15-May-2025	178,405	0.22%
		Total for Luxembourg	2,496,944	3.15%
		Mexico		
2,200,000	USD	Sixsigma Networks Mexico SA de CV 7.500% 02-May-2025	1,641,003	2.07%
902,000	USD	Unifin Financiera SAB de CV '144A' 7.000% 15-Jan-2025	493,847	0.62%
		Total for Mexico	2,134,850	2.69%
		Netherlands		
800,000	EUR	Athora Netherlands NV FRN (Perpetual)*	652,823	0.83%
1,000,000	EUR	Stichting AK Rabobank Certificaten 6.500% (Perpetual)* (Step-up coupon)	834,300	1.05%

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Total Return Credit Fund

Schedule of Investments (expressed in GBP) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Netherlands (continued)				
400,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 6.000% 31-Jan-2025	335,565	0.42%
484,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027	352,268	0.45%
324,000	EUR	United Group BV 5.250% 01-Feb-2030	213,196	0.27%
895,000	USD	Vivo Energy Investments BV '144A' 5.125% 24-Sep-2027	716,133	0.91%
1,000,000	EUR	ZF Europe Finance BV 2.000% 23-Feb-2026	712,301	0.90%
525,000	EUR	Ziggo Bond Co BV 3.375% 28-Feb-2030	318,545	0.40%
		Total for Netherlands	4,135,131	5.23%
Norway				
1,210,000	USD	DNB Bank ASA FRN (Perpetual)*	688,927	0.87%
		Total for Norway	688,927	0.87%
Panama				
600,000	EUR	Carnival Corp 10.125% 01-Feb-2026	512,965	0.65%
		Total for Panama	512,965	0.65%
Spain				
1,400,000	USD	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)*	1,067,155	1.35%
500,000	GBP	CaixaBank SA FRN 03-Dec-2026	449,358	0.56%
1,000,000	EUR	CaixaBank SA FRN (Perpetual)*	734,579	0.93%
800,000	EUR	Unicaja Banco SA FRN (Perpetual)*	536,573	0.68%
		Total for Spain	2,787,665	3.52%
Sweden				
800,000	EUR	DDM Debt AB 9.000% 19-Apr-2026	581,530	0.73%
449,000	EUR	Verisure Holding AB 3.250% 15-Feb-2027	319,057	0.40%
307,000	EUR	Verisure Midholding AB 5.250% 15-Feb-2029	203,868	0.26%
		Total for Sweden	1,104,455	1.39%
United Kingdom				
1,000,000	GBP	Arqiva Broadcast Finance Plc 6.750% 30-Sep-2023	953,675	1.20%
731,000	GBP	Bellis Acquisition Co Plc 4.500% 16-Feb-2026	586,832	0.74%
849,000	GBP	BP Capital Markets Plc FRN (Perpetual)*	746,361	0.94%
447,804	GBP	Greene King Finance Plc FRN 15-Dec-2033	417,017	0.53%
561,000	GBP	Jerrold Finco Plc 5.250% 15-Jan-2027	494,757	0.62%
881,000	GBP	Lloyds Banking Group Plc FRN 03-Dec-2035	687,265	0.87%
514,149	GBP	Metrocentre Finance Plc 8.750% 06-Dec-2023	265,661	0.34%
547,000	GBP	National Express Group Plc FRN (Perpetual)*	495,035	0.63%
900,000	GBP	NatWest Group Plc FRN (Perpetual)*	763,317	0.96%
1,000,000	USD	Standard Chartered Plc FRN (Perpetual)*	883,446	1.12%
428,049	GBP	Tesco Property Finance 3 Plc 5.744% 13-Apr-2040	451,850	0.57%
1,035,000	GBP	Very Group Funding Plc 6.500% 01-Aug-2026	789,420	1.00%
400,000	GBP	Virgin Money UK Plc FRN 14-Dec-2028	410,738	0.52%
300,000	GBP	Virgin Money UK Plc FRN 19-Aug-2031	259,823	0.33%
800,000	GBP	Vmed O2 UK Financing I Plc 4.000% 31-Jan-2029	637,908	0.81%
315,000	USD	Vodafone Group Plc FRN 04-Apr-2079	257,369	0.33%
500,000	EUR	Vodafone Group Plc FRN 27-Aug-2080	325,044	0.41%
1,000,000	GBP	Workspace Group Plc 2.250% 11-Mar-2028	821,554	1.04%
		Total for United Kingdom	10,247,072	12.96%
United States				
1,461,000	USD	Academy Ltd '144A' 6.000% 15-Nov-2027	1,098,028	1.39%
983,000	USD	Advanced Drainage Systems Inc '144A' 6.375% 15-Jun-2030	796,588	1.01%
1,000,000	USD	Athene Global Funding '144A' 2.500% 24-Mar-2028	706,579	0.89%
705,000	EUR	Banff Merger Sub Inc 8.375% 01-Sep-2026	550,332	0.70%
1,180,000	USD	Builders FirstSource Inc '144A' 4.250% 01-Feb-2032	761,749	0.96%
773,000	USD	Cheniere Energy Partners LP 4.500% 01-Oct-2029	573,156	0.73%
994,000	USD	Coinbase Global Inc '144A' 3.625% 01-Oct-2031	475,912	0.60%
1,048,000	USD	Condor Merger Sub Inc '144A' 7.375% 15-Feb-2030	712,621	0.90%
844,000	USD	Consensus Cloud Solutions Inc '144A' 6.500% 15-Oct-2028	570,447	0.72%
654,000	USD	Darling Ingredients Inc '144A' 6.000% 15-Jun-2030	540,380	0.68%
875,000	USD	Encompass Health Corp 4.750% 01-Feb-2030	609,178	0.77%
447,000	USD	Encompass Health Corp 4.625% 01-Apr-2031	302,304	0.38%
649,000	GBP	Encore Capital Group Inc 5.375% 15-Feb-2026	609,291	0.77%
254,000	EUR	Encore Capital Group Inc FRN 15-Jan-2028	202,133	0.26%
637,000	USD	Ford Motor Credit Co LLC 5.584% 18-Mar-2024	522,570	0.66%
1,054,000	USD	GLP Capital LP / GLP Financing II Inc 4.000% 15-Jan-2031	751,179	0.95%
1,282,000	USD	Goodyear Tire & Rubber Co 5.250% 15-Jul-2031	858,492	1.09%

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Total Return Credit Fund

Schedule of Investments (expressed in GBP) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United States (continued)				
567,000	USD	Graphic Packaging International LLC '144A' 3.750% 01-Feb-2030	398,677	0.50%
645,000	USD	HCA Inc 7.500% 15-Nov-2095	557,963	0.70%
698,000	USD	Hess Midstream Operations LP '144A' 5.625% 15-Feb-2026	551,979	0.70%
899,000	USD	Howmet Aerospace Inc 3.000% 15-Jan-2029	613,895	0.78%
1,188,000	USD	Iron Mountain Inc '144A' 5.250% 15-Jul-2030	850,059	1.07%
859,000	USD	Kraft Heinz Foods Co 3.875% 15-May-2027	683,384	0.86%
989,000	USD	LBJ Infrastructure Group LLC '144A' 3.797% 31-Dec-2057	565,681	0.72%
1,517,000	USD	LogMeIn Inc '144A' 5.500% 01-Sep-2027	880,647	1.11%
797,000	USD	Macy's Retail Holdings LLC '144A' 5.875% 01-Apr-2029	565,422	0.72%
372,000	USD	Millennium Escrow Corp '144A' 6.625% 01-Aug-2026	252,801	0.32%
740,000	USD	MIWD Holdco II LLC / MIWD Finance Corp '144A' 5.500% 01-Feb-2030	496,269	0.63%
1,009,000	GBP	MPT Operating Partnership LP / MPT Finance Corp 3.692% 05-Jun-2028	868,930	1.10%
845,000	USD	NBM US Holdings Inc '144A' 7.000% 14-May-2026	704,974	0.89%
600,000	EUR	Netflix Inc 3.875% 15-Nov-2029	465,476	0.59%
1,182,000	USD	Post Holdings Inc '144A' 5.500% 15-Dec-2029	878,715	1.11%
936,000	USD	Qwest Capital Funding Inc 6.875% 15-Jul-2028	688,662	0.87%
794,000	USD	Staples Inc '144A' 7.500% 15-Apr-2026	554,495	0.70%
664,000	USD	Tempur Sealy International Inc '144A' 3.875% 15-Oct-2031	412,871	0.52%
890,000	USD	Tenet Healthcare Corp '144A' 6.125% 15-Jun-2030	690,225	0.87%
971,000	USD	Time Warner Cable LLC 7.300% 01-Jul-2038	833,499	1.05%
1,102,000	USD	Twilio Inc 3.625% 15-Mar-2029	760,106	0.96%
1,202,000	USD	Univision Communications Inc '144A' 4.500% 01-May-2029	837,712	1.06%
909,000	USD	VICI Properties LP 4.750% 15-Feb-2028	713,366	0.90%
Total for United States			25,466,747	32.19%
Total Bonds and Other Debt Securities			64,005,614	80.90%
Government Bonds				
Dominican Republic				
37,650,000	DOP	Dominican Republic International Bond 8.900% 15-Feb-2023	565,540	0.72%
Total for Dominican Republic			565,540	0.72%
Nigeria				
1,100,000	USD	Nigeria Government International Bond 7.143% 23-Feb-2030	652,356	0.82%
Total for Nigeria			652,356	0.82%
Total Government Bonds			1,217,896	1.54%
Mortgage Backed Securities				
Ireland				
500,000	EUR	Fair Oaks Loan Funding III DAC FRN 15-Oct-2034	388,280	0.49%
451,000	EUR	Invesco Euro CLO IV DAC FRN 15-Apr-2033	351,399	0.44%
667,000	EUR	Taurus 2021-3 DEU DAC FRN 22-Dec-2030	558,214	0.71%
Total for Ireland			1,297,893	1.64%
Italy				
388,357	EUR	Pietra Nera Uno Srl FRN 22-May-2030	321,290	0.41%
970,892	EUR	Pietra Nera Uno Srl FRN 22-May-2030	752,478	0.95%
Total for Italy			1,073,768	1.36%
Total Mortgage Backed Securities			2,371,661	3.00%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			67,595,171	85.44%
Open-ended Investment Funds				
Luxembourg				
1	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund**	443	0.00%
4,333	GBP	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund**	4,332,817	5.48%
Total for Luxembourg			4,333,260	5.48%
Total Open-ended Investment Funds			4,333,260	5.48%

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Total Return Credit Fund

Schedule of Investments (expressed in GBP) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Other Transferable Securities				
Bonds and Other Debt Securities				
594,512	GBP	United Kingdom		
		Intu Metrocentre Finance Plc 11.000% 06-Dec-2023	595,463	0.75%
		Total for United Kingdom	595,463	0.75%
Total Bonds and Other Debt Securities			595,463	0.75%
Total Other Transferable Securities			595,463	0.75%
Total investments			72,523,894	91.67%
Cash and cash equivalents			4,676,791	5.91%
Bank overdraft and other net assets			1,914,785	2.42%
Total net assets			79,115,470	100.00%

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

**These open-ended investment subfunds are affiliated entities of the Company. Please refer to note 7 to the financial statements for further details.

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	83.95%
Other transferable securities	0.74%
Other assets	15.31%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP
EUR	18,565,370	GBP	(15,767,567)	05-Jul-2022	183,989
EUR	5,023,364	GBP	(4,266,343)	05-Jul-2022	49,783
EUR	2,729,909	GBP	(2,318,511)	05-Jul-2022	27,054
EUR	736,645	GBP	(625,632)	05-Jul-2022	7,300
GBP	355,262	EUR	(408,426)	05-Jul-2022	4,339
GBP	99,255	SEK	(1,214,920)	05-Jul-2022	1,916
GBP	225,279	EUR	(260,068)	05-Jul-2022	1,826
GBP	90,721	EUR	(104,297)	05-Jul-2022	1,108
EUR	42,062	GBP	(35,723)	05-Jul-2022	417
EUR	50,004	GBP	(42,584)	05-Jul-2022	380
GBP	57,479	SEK	(713,045)	05-Jul-2022	350
GBP	14,303	EUR	(16,443)	05-Jul-2022	175
GBP	37,114	EUR	(43,128)	05-Jul-2022	58
EUR	5,338	GBP	(4,534)	05-Jul-2022	53
EUR	9,687	GBP	(8,271)	05-Jul-2022	52
GBP	12,786	EUR	(14,835)	05-Jul-2022	40
EUR	12,508	GBP	(10,719)	05-Jul-2022	28
EUR	3,949	GBP	(3,370)	05-Jul-2022	22
GBP	1,107	SEK	(13,555)	05-Jul-2022	21
EUR	2,238	GBP	(1,916)	05-Jul-2022	7
EUR	2,978	GBP	(2,552)	05-Jul-2022	6
EUR	17,470	GBP	(15,006)	05-Jul-2022	5
GBP	207	SEK	(2,541)	05-Jul-2022	4
GBP	631	SEK	(7,830)	05-Jul-2022	4
GBP	111	USD	(133)	05-Jul-2022	1
GBP	102	EUR	(118)	05-Jul-2022	1
GBP	206	EUR	(239)	05-Jul-2022	1
GBP	574	EUR	(667)	05-Jul-2022	1
GBP	121	EUR	(140)	05-Jul-2022	1
GBP	95	USD	(114)	05-Jul-2022	1
USD	26	GBP	(21)	05-Jul-2022	—
USD	21	GBP	(17)	05-Jul-2022	—
GBP	64	USD	(77)	05-Jul-2022	—
EUR	26	GBP	(22)	05-Jul-2022	—
Total					278,943
GBP	19	USD	(23)	05-Jul-2022	—
GBP	60	EUR	(69)	05-Jul-2022	—

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Total Return Credit Fund

Schedule of Investments (expressed in GBP) (continued)
as at 30 June 2022

Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP
EUR	63	GBP	(55)	05-Jul-2022	—
EUR	30	GBP	(26)	05-Jul-2022	—
EUR	19	GBP	(16)	05-Jul-2022	—
GBP	69	EUR	(80)	05-Jul-2022	—
GBP	498	EUR	(580)	05-Jul-2022	—
GBP	55	USD	(68)	05-Jul-2022	(1)
GBP	673	EUR	(785)	05-Jul-2022	(1)
SEK	2,179	GBP	(176)	05-Jul-2022	(1)
GBP	65	USD	(80)	05-Jul-2022	(1)
EUR	2,503	GBP	(2,152)	05-Jul-2022	(2)
GBP	1,149	EUR	(1,342)	05-Jul-2022	(4)
GBP	509	EUR	(597)	05-Jul-2022	(4)
GBP	8,269	EUR	(9,629)	05-Jul-2022	(4)
EUR	2,324	GBP	(2,003)	05-Jul-2022	(6)
GBP	32,562	EUR	(37,913)	05-Jul-2022	(14)
EUR	4,290	GBP	(3,701)	05-Jul-2022	(15)
EUR	12,229	GBP	(10,524)	05-Jul-2022	(17)
USD	4,802	GBP	(3,983)	05-Jul-2022	(18)
USD	5,348	GBP	(4,436)	05-Jul-2022	(20)
USD	6,351	GBP	(5,268)	05-Jul-2022	(23)
GBP	54,149	EUR	(63,053)	05-Jul-2022	(26)
EUR	17,722	GBP	(15,274)	05-Jul-2022	(47)
GBP	21,327	EUR	(24,887)	05-Jul-2022	(55)
GBP	204,648	EUR	(238,298)	05-Jul-2022	(100)
SEK	207,716	GBP	(16,748)	05-Jul-2022	(106)
GBP	47,512	EUR	(55,441)	05-Jul-2022	(123)
GBP	17,584	EUR	(20,648)	05-Jul-2022	(157)
EUR	65,039	GBP	(56,056)	05-Jul-2022	(174)
SEK	608,793	GBP	(49,184)	05-Jul-2022	(407)
GBP	119,355	EUR	(140,000)	05-Jul-2022	(935)
SEK	55,680,157	GBP	(4,498,320)	05-Jul-2022	(37,237)
Total					(39,498)
Net GBP for share class hedging purposes					239,445

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP
USD	4,010,163	GBP	(3,279,377)	05-Jul-2022	32,045
USD	817,158	GBP	(656,150)	05-Jul-2022	18,624
USD	637,955	GBP	(509,061)	05-Jul-2022	17,734
USD	526,681	GBP	(418,799)	05-Jul-2022	16,111
EUR	897,030	GBP	(762,601)	05-Jul-2022	8,137
USD	963,304	GBP	(788,908)	05-Jul-2022	6,548
EUR	802,501	GBP	(683,573)	05-Jul-2022	5,944
EUR	557,426	GBP	(475,463)	05-Jul-2022	3,483
USD	588,851	GBP	(483,530)	05-Jul-2022	2,719
USD	253,000	GBP	(206,201)	05-Jul-2022	2,715
GBP	273,325	AUD	(478,000)	05-Jul-2022	1,916
GBP	401,134	EUR	(465,000)	05-Jul-2022	1,601
EUR	196,189	GBP	(167,118)	05-Jul-2022	1,450
USD	148,802	GBP	(121,863)	05-Jul-2022	1,011
USD	32,160	GBP	(25,693)	05-Jul-2022	863
EUR	86,953	GBP	(74,068)	05-Jul-2022	642
USD	23,644	GBP	(18,941)	05-Jul-2022	584
EUR	86,726	GBP	(73,960)	05-Jul-2022	555
EUR	86,403	GBP	(73,693)	05-Jul-2022	546
EUR	223,076	GBP	(191,136)	05-Jul-2022	533
AUD	500,000	GBP	(283,431)	05-Jul-2022	469
EUR	211,712	GBP	(181,576)	05-Jul-2022	329
USD	43,437	GBP	(35,550)	05-Jul-2022	318
USD	23,254	GBP	(18,955)	05-Jul-2022	248
EUR	6,482	GBP	(5,558)	05-Jul-2022	12
Total					125,137
USD	44,923	GBP	(37,101)	05-Jul-2022	(5)
USD	1,724,561	GBP	(1,424,109)	05-Jul-2022	(40)
EUR	376,896	GBP	(324,163)	05-Jul-2022	(330)
GBP	50,867	USD	(62,021)	05-Jul-2022	(347)

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Société d'Investissement à Capital Variable

Total Return Credit Fund

Schedule of Investments (expressed in GBP) (continued)
as at 30 June 2022

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP
GBP	21,942	USD	(27,450)	05-Jul-2022	(725)
GBP	22,770	USD	(28,678)	05-Jul-2022	(911)
GBP	24,418	USD	(30,730)	05-Jul-2022	(958)
EUR	232,802	GBP	(201,020)	05-Jul-2022	(994)
EUR	113,116	GBP	(98,259)	05-Jul-2022	(1,068)
EUR	764,018	GBP	(657,786)	05-Jul-2022	(1,334)
EUR	659,287	GBP	(568,579)	05-Jul-2022	(2,113)
EUR	1,652,450	GBP	(1,421,927)	05-Jul-2022	(2,125)
GBP	61,561	USD	(77,140)	05-Jul-2022	(2,138)
GBP	122,375	USD	(153,643)	05-Jul-2022	(4,496)
GBP	242,759	USD	(300,000)	05-Jul-2022	(4,968)
GBP	219,005	USD	(276,000)	05-Jul-2022	(8,904)
GBP	358,319	USD	(449,000)	05-Jul-2022	(12,446)
GBP	352,034	USD	(442,654)	05-Jul-2022	(13,491)
GBP	387,014	USD	(486,643)	05-Jul-2022	(14,835)
GBP	857,917	USD	(1,060,207)	05-Jul-2022	(17,556)
GBP	23,899,585	EUR	(27,876,877)	05-Jul-2022	(52,512)
GBP	41,139,860	USD	(50,850,682)	05-Jul-2022	(850,471)
Total					(992,767)
Net GBP for other purposes					(867,630)
Net GBP					(628,185)

The following entities were counterparties to the above forward foreign exchange contracts at 30 June 2022: Bank of New York Mellon, Barclays Bank plc, Goldman Sachs International Bank, HSBC Bank plc, JP Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co. International Plc, Salomon Brothers International Ltd, Societe Generale and UBS AG.

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation GBP	Market Value in GBP Amount
Credit Default Swap	3,450,000	CDS (buy) - iTraxx Europe Crossover Series 37 5Y	EUR	20-Jun-2027	183,324	85,378
Total						85,378
Net GBP						85,378

The following entity was counterparty to the above swap contracts at 30 June 2022: Goldman Sachs International Bank.

Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation/ (Depreciation) in GBP Amount
Euro Bobl Future	08-Sep-2022	EUR	(10)	(1,064,038)	11,081
U.S. 10 Year Note (CBT) Future	21-Sep-2022	USD	(24)	(2,336,279)	41,653
CBOE VIX Index Future	19-Oct-2022	USD	(57)	(1,409,819)	49,591
Total					102,325
CBOE VIX Index Future	17-Aug-2022	USD	56	1,366,124	(101,900)
Australia 10 Year Bond Future	15-Sep-2022	AUD	44	2,970,517	(5,377)
U.S. Ultra Bond (CBT) Future	21-Sep-2022	USD	5	629,568	(28,259)
Total					(135,536)
Net GBP					(33,211)

The following entity was broker to the above open exchange traded futures contracts at 30 June 2022: Goldman Sachs International Bank.

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Société d'Investissement à Capital Variable

Total Return Credit Fund

Schedule of Investments (expressed in GBP) (continued)
as at 30 June 2022

Purchased Options

Number of Contracts	Currency	Contract	Put/ Call	Strike Price	Expiration Date	Unrealised (Depreciation) in GBP Amount	Market Value GBP
100	USD	July 2022 VIX Call Option	Call	24.00	20-Jul-2022	(3,461)	36,750
136	USD	August 2022 VIX Call Option	Call	35.00	17-Aug-2022	(17,799)	22,182
113	USD	September 2022 VIX Call Option	Call	30.00	21-Sep-2022	(1,423)	36,394
						Total	95,326
						Net GBP	95,326

The following entity was counterparty to the above options contracts at 30 June 2022: Goldman Sachs International Bank.

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

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Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund (For the period from 1 January 2022 to 30 June 2022)

Subfund Objective and Investment Policy

The objective of the subfund is to deliver a positive absolute return in the form of capital growth over the medium to longer term in all market conditions. The subfund is actively managed, with a wide investment remit to target a level of return over rolling three-year periods equivalent to cash plus five percent a year, gross of fees. It exploits market inefficiencies through active allocation to a diverse range of market positions. The subfund uses a combination of traditional assets (such as equities and bonds) and investment strategies based on advanced derivative techniques, resulting in a diversified portfolio. The subfund can take long and short positions in markets, securities and groups of securities through derivative contracts. Leverage in the subfund arises as a result of the use of derivatives.

The subfund seeks strategies from across the entire investment universe, including both traditional asset classes and advanced strategies that span global markets. This means the subfund can generate returns in a wider variety of ways. By using this combination of diversified returns, we are able to minimise the impact of market volatility and therefore reduce risk. Indeed, we expect risk within the subfund to be between one third and one half of that of a conventional equity investment vehicle while maintaining comparable return objectives.

Examples of strategies that may be used at any time may include:

- An assessment of the performance of one equity market relative to another. Rather than investing in physical securities, the strategy could be implemented through the use of derivatives in the form of futures contracts.
- An assessment of the value of one currency relative to another. The strategy could involve the sale of the currency considered overvalued and purchase of the currency considered undervalued. Derivatives, in the form of forward foreign exchange contracts, could be used to implement the strategy.
- An assessment of the direction of interest rates. Derivatives, in the form of interest rate swaps, could be used to position the portfolio such that it could benefit from the future direction of interest rates.

The subfund will invest in a diversified portfolio of permitted derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives), fixed interest securities, equities and cash. Additionally the subfund may invest in other forms of eligible transferable securities, deposits, money market instruments and undertakings for collective investment. The subfund may, subject to and in accordance with the UCI Law and applicable CSSF circulars, take long and short positions in markets, securities and groups of securities through derivative contracts.

Performance Review

The subfund returned (6.89%) over the period, compared to the euro short-term rate (€STR) return of (0.29%) *.

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

Financial markets endured a difficult period, as concerns around the Russia-Ukraine conflict, lockdowns in China and significantly tighter monetary policy and higher interest rates dominated market sentiment. Persistent inflationary pressures and escalating recession fears also weighed on markets. The Federal Reserve ("Fed") raised interest rates, and most central banks maintained their hawkish rhetoric.

As central banks hiked interest rates, fixed income markets sold off. Against this backdrop, our allocation to the US, Australian and Mexican interest rates markets detracted. Additionally, our US rates volatility and yield curve flattener positions lagged over the six months. However, the short exposure to the Italian interest rates exposure and the US versus Italian interest rates market relative value strategy both contributed positively. Within corporate bond markets, our high yield exposure suffered as investors worried about the impact of rising funding costs on valuations.

Meanwhile, our commodity trade was the top performer, with commodity prices jumping after the onset of the conflict in Ukraine. The European inflation position also marginally contributed, although the short UK inflation was negative for performance. We closed both positions early in the period. Elsewhere, the emerging markets income and South African government bonds strategies performed poorly.

Within currencies, our long US dollar versus Chinese renminbi strategy benefitted from the continued US dollar strength, while the Australian dollar versus New Zealand dollar strategy also performed well. However, the US dollar versus euro position, which we closed at the beginning of the period, performed poorly. Meanwhile, our cyclical, defensive and recently added short sterling FX baskets contributed to performance.

Overall, the portfolio's equity strategies generally detracted from performance, in particular, the Chinese and global broad equity market exposures, as well as the sustainable staples thematic equity basket. However, this was partly offset by the positive contribution from our short European equity position, US equity low volatility versus US equity relative value strategy and the recently added global equity zero hunger thematic position. The portfolio's US equity volatility strategy also underperformed over the six months.

Outlook

Fears around high inflation and central bank tightening are dominating market dynamics. This is a theme we expect to evolve as the focus moves to the prospect of weaker growth as a consequence of rising interest rates. There are three broad possible scenarios that we are expecting: a US recession, stagflation and a 'near miss', where the Fed avoids a recession.

As a result, we expect risk premia to rise across all assets. Against this backdrop, we have positioned the subfund to take advantage of tightening financial conditions into slower growth via a short bias towards equity and corporate bonds. In addition, given the significant amount of dispersion expected across regions and sectors, we have been focusing on relative value positions. On the developed-market government-bond side, we have been adding exposure on a weaker growth path and maintain a long US dollar bias within the currency strategies. In addition, we hold exposures such as the Chinese versus developed-markets equity and long US dollar versus Chinese renminbi positions that we expect to benefit from diverging global policies and trends.

Please note that the absolute Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this subfund.

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

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (Z Accumulation) and net of fees. Please note the benchmark return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

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.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (expressed in EUR)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common Stocks (Shares)				
		Canada		
42,445	CAD	Nutrien Ltd	3,353,545	0.22%
46,449	CAD	West Fraser Timber Co Ltd	3,357,043	0.23%
		Total for Canada	6,710,588	0.45%
		Cayman Islands		
4,704,500	HKD	WH Group Ltd	3,493,255	0.23%
		Total for Cayman Islands	3,493,255	0.23%
		Denmark		
45,344	DKK	Chr Hansen Holding A/S	3,146,400	0.21%
57,312	DKK	Novozymes A/S	3,203,362	0.21%
		Total for Denmark	6,349,762	0.42%
		Finland		
109,075	EUR	UPM-Kymmene Oyj	3,184,990	0.21%
		Total for Finland	3,184,990	0.21%
		France		
61,340	EUR	Danone SA	3,231,391	0.22%
		Total for France	3,231,391	0.22%
		Ireland		
35,173	EUR	Kerry Group Plc	3,210,591	0.22%
		Total for Ireland	3,210,591	0.22%
		Netherlands		
129,259	EUR	Koninklijke Ahold Delhaize NV	3,184,942	0.21%
		Total for Netherlands	3,184,942	0.21%
		Norway		
147,738	NOK	Mowi ASA	3,221,979	0.21%
79,096	NOK	Yara International ASA	3,257,112	0.22%
		Total for Norway	6,479,091	0.43%
		Switzerland		
29,037	CHF	Nestle SA	3,210,532	0.21%
		Total for Switzerland	3,210,532	0.21%
		United Kingdom		
73,823	GBP	Unilever Plc	3,174,233	0.21%
		Total for United Kingdom	3,174,233	0.21%
		United States		
34,551	USD	AGCO Corp	3,359,906	0.22%
70,803	USD	Campbell Soup Co	3,294,562	0.22%
54,659	USD	Darling Ingredients Inc	3,334,218	0.22%
11,287	USD	Deere & Co	3,262,424	0.22%
32,385	USD	FMC Corp	3,369,396	0.22%
72,470	USD	Hormel Foods Corp	3,341,474	0.22%
39,539	USD	Ingredion Inc	3,394,896	0.23%
81,616	USD	International Paper Co	3,330,055	0.22%
31,394	USD	John Bean Technologies Corp	3,310,357	0.22%
70,354	USD	Kroger Co	3,254,054	0.22%
48,498	USD	Lamb Weston Holdings Inc	3,358,442	0.22%
15,668	USD	Sanderson Farms Inc	3,292,943	0.22%
41,520	USD	Sysco Corp	3,404,921	0.23%
39,995	USD	Tyson Foods Inc	3,318,312	0.22%
117,881	USD	US Foods Holding Corp	3,518,893	0.23%
15,386	USD	Valmont Industries Inc	3,284,116	0.22%
		Total for United States	53,428,969	3.55%
Total Common Stocks (Shares)			95,658,344	6.36%

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities				
		Australia		
1,740,000	USD	Australia & New Zealand Banking Group Ltd FRN (Perpetual)*	1,219,990	0.08%
		Total for Australia	1,219,990	0.08%
		Bermuda		
381,000	USD	NCL Corp Ltd '144A' 5.875% 15-Feb-2027	315,698	0.02%
		Total for Bermuda	315,698	0.02%
		Canada		
264,000	USD	Bausch Health Cos Inc '144A' 5.500% 01-Nov-2025	224,678	0.02%
365,000	USD	Bausch Health Cos Inc '144A' 6.125% 01-Feb-2027	303,548	0.02%
533,000	USD	First Quantum Minerals Ltd '144A' 6.875% 01-Mar-2026	471,815	0.03%
557,000	USD	GFL Environmental Inc '144A' 5.125% 15-Dec-2026	513,313	0.03%
128,000	USD	GFL Environmental Inc '144A' 4.750% 15-Jun-2029	103,944	0.01%
234,000	USD	Rogers Communications Inc '144A' FRN 15-Mar-2082	198,603	0.01%
		Total for Canada	1,815,901	0.12%
		Cayman Islands		
371,000	USD	CIFI Holdings Group Co Ltd 4.450% 17-Aug-2026	205,089	0.02%
590,000	USD	Zhenro Properties Group Ltd 7.100% 10-Sep-2024	37,578	0.00%
		Total for Cayman Islands	242,667	0.02%
		Denmark		
1,379,000	USD	Danske Bank A/S FRN (Perpetual)*	1,259,472	0.08%
		Total for Denmark	1,259,472	0.08%
		France		
512,000	EUR	Altice France SA 5.875% 01-Feb-2027	446,387	0.03%
263,000	USD	BNP Paribas SA FRN (Perpetual)*	244,919	0.02%
1,441,420	EUR	BNP Paribas SA FRN (Perpetual)*	1,127,551	0.07%
		Total for France	1,818,857	0.12%
		Germany		
1,000,000	EUR	Commerzbank AG FRN (Perpetual)*	908,450	0.06%
282,000	EUR	CT Investment GmbH 5.500% 15-Apr-2026	229,676	0.02%
2,800,000	GBP	Deutsche Bank AG FRN (Perpetual)*	2,914,915	0.19%
390,000	EUR	HT Troplast GmbH 9.250% 15-Jul-2025	344,128	0.02%
370,000	EUR	Nidda Healthcare Holding GmbH 3.500% 30-Sep-2024	329,034	0.02%
171,000	EUR	Schaeffler AG 2.875% 26-Mar-2027	149,063	0.01%
200,000	EUR	Schaeffler AG 3.375% 12-Oct-2028	162,763	0.01%
257,000	EUR	TK Elevator Midco GmbH 4.375% 15-Jul-2027	222,817	0.02%
		Total for Germany	5,260,846	0.35%
		Ireland		
329,000	USD	C&W Senior Financing DAC '144A' 6.875% 15-Sep-2027	287,048	0.02%
385,000	USD	Cimpress Plc '144A' 7.000% 15-Jun-2026	295,587	0.02%
486,000	USD	Perrigo Finance Unlimited Co 4.400% 15-Jun-2030	411,579	0.03%
270,000	GBP	Virgin Media Vendor Financing Notes III DAC 4.875% 15-Jul-2028	253,096	0.02%
		Total for Ireland	1,247,310	0.09%
		Italy		
522,000	EUR	Autostrade per l'Italia SpA 2.000% 04-Dec-2028	427,453	0.03%
174,000	EUR	Golden Goose SpA FRN 14-May-2027	151,621	0.01%
249,000	EUR	IMA Industria Macchine Automatiche SpA 3.750% 15-Jan-2028	200,289	0.01%
2,098,000	EUR	Intesa Sanpaolo SpA FRN (Perpetual)*	1,689,939	0.11%
224,000	EUR	Kedrion SpA 3.375% 15-May-2026	198,257	0.01%
395,000	EUR	UniCredit SpA FRN (Perpetual)*	375,250	0.03%
747,000	EUR	UniCredit SpA FRN (Perpetual)*	691,348	0.05%
		Total for Italy	3,734,157	0.25%
		Liberia		
364,000	USD	Royal Caribbean Cruises Ltd '144A' 11.500% 01-Jun-2025	362,979	0.02%
		Total for Liberia	362,979	0.02%
		Luxembourg		
123,000	EUR	Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 5.250% 15-Oct-2026	105,925	0.01%
757,000	USD	Albion Financing 2SARL '144A' 8.750% 15-Apr-2027	615,348	0.04%
614,000	USD	Altice Financing SA '144A' 5.750% 15-Aug-2029	482,421	0.03%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Luxembourg (continued)				
100,000	EUR	Cidron Aida Finco Sarl 5.000% 01-Apr-2028	84,183	0.00%
100,000	GBP	Cidron Aida Finco Sarl 6.250% 01-Apr-2028	96,263	0.01%
150,000	EUR	Cirsa Finance International Sarl 4.750% 22-May-2025	133,271	0.01%
508,000	USD	Consolidated Energy Finance SA '144A' 5.625% 15-Oct-2028	394,429	0.03%
190,000	EUR	Cullinan Holdco Scsp 4.625% 15-Oct-2026	155,013	0.01%
200,000	GBP	Garfunkelux Holdco 3 SA 7.750% 01-Nov-2025	209,357	0.01%
194,000	EUR	Kleopatra Finco Sarl 4.250% 01-Mar-2026	158,323	0.01%
350,000	EUR	Matterhorn Telecom SA 3.125% 15-Sep-2026	299,600	0.02%
237,000	USD	MHP Lux SA '144A' 6.950% 03-Apr-2026	121,491	0.01%
		Total for Luxembourg	2,855,624	0.19%
Mexico				
256,000	USD	Braskem Idesa SAPI '144A' 6.990% 20-Feb-2032	195,708	0.01%
375,000	USD	Sixsigma Networks Mexico SA de CV '144A' 7.500% 02-May-2025	325,632	0.02%
		Total for Mexico	521,340	0.03%
Multinational				
97,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.125% 01-Feb-2028	90,982	0.00%
272,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.750% 01-Apr-2033	248,845	0.02%
		Total for Multinational	339,827	0.02%
Netherlands				
100,000	EUR	Abertis Infraestructuras Finance BV FRN (Perpetual)*	80,130	0.01%
1,621,000	EUR	Athora Netherlands NV FRN (Perpetual)*	1,539,918	0.10%
236,000	USD	Braskem Netherlands Finance BV 4.500% 10-Jan-2028	205,721	0.01%
199,000	EUR	Dufry One BV 3.375% 15-Apr-2028	153,804	0.01%
369,000	USD	IHS Netherlands Holdco BV '144A' 8.000% 18-Sep-2027	312,542	0.02%
2,450,000	USD	ING Groep NV FRN (Perpetual)*	2,293,582	0.15%
1,081,000	EUR	LeasePlan Corp NV FRN (Perpetual)*	1,059,650	0.07%
320,000	EUR	Nobel Bidco BV 3.125% 15-Jun-2028	215,134	0.01%
1,356,275	EUR	Stichting AK Rabobank Certificaten 6.500% (Perpetual)* (Step-up coupon)	1,317,282	0.09%
1,011,000	USD	Teva Pharmaceutical Finance Netherlands III BV 7.125% 31-Jan-2025	957,461	0.06%
335,000	USD	Teva Pharmaceutical Finance Netherlands III BV 4.750% 09-May-2027	278,587	0.02%
200,000	EUR	United Group BV 5.250% 01-Feb-2030	153,205	0.01%
2,080,000	EUR	Van Lanschot Kempen NV FRN (Perpetual)*	2,070,640	0.14%
157,000	EUR	Ziggo Bond Co BV 3.375% 28-Feb-2030	110,897	0.01%
262,000	USD	Ziggo Bond Co BV '144A' 5.125% 28-Feb-2030	199,309	0.01%
		Total for Netherlands	10,947,862	0.72%
Norway				
305,000	EUR	Nassa Topco AS 2.875% 06-Apr-2024	291,275	0.02%
		Total for Norway	291,275	0.02%
Panama				
334,000	USD	Carnival Corp '144A' 10.500% 01-Feb-2026	322,697	0.02%
396,000	USD	Carnival Corp '144A' 6.000% 01-May-2029	273,962	0.02%
		Total for Panama	596,659	0.04%
Spain				
1,300,000	EUR	Abanca Corp Bancaria SA FRN 18-Jan-2029	1,295,463	0.09%
200,000	USD	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)*	177,475	0.01%
1,170,000	EUR	Banco Santander SA FRN (Perpetual)*	1,007,189	0.07%
400,000	EUR	Banco Santander SA FRN (Perpetual)*	338,424	0.02%
1,800,000	EUR	Bankinter SA FRN (Perpetual)*	1,726,938	0.11%
1,200,000	EUR	CaixaBank SA FRN (Perpetual)*	1,026,192	0.07%
		Total for Spain	5,571,681	0.37%
Sweden				
361,000	EUR	Verisure Holding AB 3.250% 15-Feb-2027	298,634	0.02%
		Total for Sweden	298,634	0.02%
Switzerland				
2,250,000	USD	Credit Suisse Group AG FRN (Perpetual)*	1,979,266	0.13%
1,637,000	USD	Credit Suisse Group AG FRN (Perpetual)*	1,471,706	0.10%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Switzerland (continued)				
1,500,000	USD	UBS Group AG FRN (Perpetual)*	1,427,509	0.10%
		Total for Switzerland	4,878,481	0.33%
United Kingdom				
294,000	GBP	Arqiva Broadcast Finance Plc 6.750% 30-Sep-2023	326,405	0.02%
850,000	USD	Barclays Bank Plc FRN (Perpetual)*	935,675	0.06%
2,990,000	USD	Barclays Plc FRN (Perpetual)*	2,838,631	0.19%
136,000	GBP	Bellis Acquisition Co Plc 4.500% 16-Feb-2026	127,100	0.01%
1,810,000	GBP	Co-Operative Bank Finance Plc FRN 25-Apr-2029	2,043,224	0.14%
426,000	EUR	eG Global Finance Plc 6.250% 30-Oct-2025	383,221	0.03%
221,000	EUR	International Game Technology Plc 3.500% 15-Jun-2026	201,696	0.01%
175,000	GBP	Jerrold Finco Plc 5.250% 15-Jan-2027	179,670	0.01%
229,000	USD	Liquid Telecommunications Financing Plc 5.500% 04-Sep-2026	198,969	0.01%
747,000	GBP	M&G Plc FRN 20-Oct-2051	822,899	0.05%
1,461,000	GBP	NatWest Group Plc FRN (Perpetual)*	1,338,905	0.09%
1,400,000	USD	Standard Chartered Plc FRN (Perpetual)*	1,439,849	0.10%
376,000	GBP	TalkTalk Telecom Group Ltd 3.875% 20-Feb-2025	354,678	0.02%
280,000	GBP	Very Group Funding Plc 6.500% 01-Aug-2026	248,619	0.02%
		Total for United Kingdom	11,439,541	0.76%
United States				
337,000	USD	180 Medical Inc '144A' 3.875% 15-Oct-2029	281,361	0.02%
148,000	USD	Academy Ltd '144A' 6.000% 15-Nov-2027	129,489	0.01%
541,000	USD	Adams Homes Inc '144A' 7.500% 15-Feb-2025	492,940	0.03%
117,000	USD	Advanced Drainage Systems Inc '144A' 6.375% 15-Jun-2030	110,376	0.01%
269,000	USD	ASP Unifrax Holdings Inc '144A' 5.250% 30-Sep-2028	208,003	0.01%
184,000	USD	Ball Corp 3.125% 15-Sep-2031	142,526	0.01%
228,000	USD	Boeing Co 5.150% 01-May-2030	210,408	0.01%
172,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	160,969	0.01%
688,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 15-Jan-2034	506,000	0.03%
96,000	USD	Centene Corp 4.250% 15-Dec-2027	86,112	0.01%
702,000	USD	Centene Corp 3.375% 15-Feb-2030	570,551	0.04%
400,000	USD	Cheniere Energy Partners LP 4.500% 01-Oct-2029	345,272	0.02%
605,000	USD	Clean Harbors Inc '144A' 4.875% 15-Jul-2027	536,562	0.04%
162,000	USD	Coinbase Global Inc '144A' 3.375% 01-Oct-2028	99,135	0.01%
165,000	USD	Coinbase Global Inc '144A' 3.625% 01-Oct-2031	91,967	0.01%
323,000	USD	Consensus Cloud Solutions Inc '144A' 6.500% 15-Oct-2028	254,147	0.02%
354,000	USD	Consolidated Communications Inc '144A' 6.500% 01-Oct-2028	290,137	0.02%
262,000	USD	CSC Holdings LLC '144A' 6.500% 01-Feb-2029	225,520	0.02%
375,000	USD	CSC Holdings LLC '144A' 4.125% 01-Dec-2030	281,444	0.02%
205,000	USD	Darling Ingredients Inc '144A' 6.000% 15-Jun-2030	197,190	0.01%
1,690,000	USD	Dresdner Funding Trust I 8.151% 30-Jun-2031	1,803,476	0.12%
404,000	USD	Ford Motor Co 9.625% 22-Apr-2030	438,324	0.03%
326,000	USD	Ford Motor Credit Co LLC 4.950% 28-May-2027	288,880	0.02%
175,000	USD	General Motors Financial Co Inc 5.000% 09-Apr-2027	165,001	0.01%
646,000	USD	Goodyear Tire & Rubber Co 9.500% 31-May-2025	644,373	0.04%
162,000	USD	Goodyear Tire & Rubber Co 5.250% 15-Jul-2031	126,291	0.01%
266,000	USD	Goodyear Tire & Rubber Co 5.625% 30-Apr-2033	207,658	0.01%
1,017,000	USD	Graphic Packaging International LLC '144A' 3.750% 01-Feb-2030	832,469	0.06%
420,000	USD	Hess Midstream Operations LP '144A' 4.250% 15-Feb-2030	343,267	0.02%
200,000	USD	Hess Midstream Operations LP '144A' 5.500% 15-Oct-2030	172,989	0.01%
383,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.750% 01-Feb-2029	331,282	0.02%
67,000	USD	Howmet Aerospace Inc 6.875% 01-May-2025	66,818	0.00%
376,000	USD	Howmet Aerospace Inc 5.950% 01-Feb-2037	337,987	0.02%
135,000	EUR	IQVIA Inc 1.750% 15-Mar-2026	118,822	0.01%
350,000	USD	Iron Mountain Inc '144A' 4.875% 15-Sep-2029	288,550	0.02%
182,000	USD	ITT Holdings LLC '144A' 6.500% 01-Aug-2029	142,451	0.01%
206,000	USD	Kinetik Holdings LP '144A' 5.875% 15-Jun-2030	188,841	0.01%
132,000	USD	LogMeIn Inc '144A' 5.500% 01-Sep-2027	89,207	0.01%
540,000	USD	Lumen Technologies Inc '144A' 5.125% 15-Dec-2026	435,919	0.03%
654,000	USD	Macy's Retail Holdings LLC '144A' 5.875% 01-Apr-2029	540,134	0.04%
15,000	USD	Macy's Retail Holdings LLC '144A' 5.875% 15-Mar-2030	12,181	0.00%
44,000	USD	Macy's Retail Holdings LLC '144A' 6.125% 15-Mar-2032	35,097	0.00%
320,000	USD	Medline Borrower LP '144A' 3.875% 01-Apr-2029	263,160	0.02%
476,000	USD	MIWD Holdco II LLC / MIWD Finance Corp '144A' 5.500% 01-Feb-2030	371,622	0.02%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United States (continued)				
338,000	USD	New Enterprise Stone & Lime Co Inc '144A' 5.250% 15-Jul-2028	271,166	0.02%
428,000	USD	Novelis Corp '144A' 4.750% 30-Jan-2030	345,033	0.02%
819,000	USD	NRG Energy Inc '144A' 5.250% 15-Jun-2029	704,442	0.05%
411,000	USD	Occidental Petroleum Corp 6.375% 01-Sep-2028	403,224	0.03%
410,000	USD	Photo Holdings Merger Sub Inc '144A' 8.500% 01-Oct-2026	298,636	0.02%
292,000	USD	Qwest Capital Funding Inc 6.875% 15-Jul-2028	250,105	0.02%
619,000	USD	Qwest Capital Funding Inc 7.750% 15-Feb-2031	524,609	0.03%
378,000	USD	Rattler Midstream LP '144A' 5.625% 15-Jul-2025	359,834	0.02%
288,000	USD	Sealed Air Corp '144A' 5.000% 15-Apr-2029	259,576	0.02%
626,000	USD	Six Flags Theme Parks Inc '144A' 7.000% 01-Jul-2025	611,022	0.04%
784,000	USD	Southwestern Energy Co 4.750% 01-Feb-2032	646,702	0.04%
376,000	USD	Staples Inc '144A' 7.500% 15-Apr-2026	305,685	0.02%
244,000	USD	Starwood Property Trust Inc '144A' 3.625% 15-Jul-2026	199,393	0.01%
621,000	USD	Summer BC Bidco B LLC '144A' 5.500% 31-Oct-2026	532,415	0.04%
401,000	USD	SunCoke Energy Inc '144A' 4.875% 30-Jun-2029	312,677	0.02%
752,000	USD	Tempur Sealy International Inc '144A' 3.875% 15-Oct-2031	544,344	0.04%
128,000	USD	Tenet Healthcare Corp '144A' 6.125% 15-Jun-2030	115,563	0.01%
63,000	USD	Travel + Leisure Co 5.650% 01-Apr-2024	59,652	0.00%
485,000	USD	Travel + Leisure Co 6.000% 01-Apr-2027	424,816	0.03%
175,000	USD	Turning Point Brands Inc '144A' 5.625% 15-Feb-2026	150,996	0.01%
73,000	USD	Univision Communications Inc '144A' 7.375% 30-Jun-2030	68,802	0.00%
198,000	USD	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Sep-2027	171,415	0.01%
356,000	USD	Venture Global Calcasieu Pass LLC '144A' 3.875% 15-Aug-2029	297,030	0.02%
356,000	USD	Venture Global Calcasieu Pass LLC '144A' 4.125% 15-Aug-2031	293,845	0.02%
82,000	USD	Venture Global Calcasieu Pass LLC '144A' 3.875% 01-Nov-2033	64,821	0.00%
580,000	USD	Vistra Operations Co LLC '144A' 5.625% 15-Feb-2027	524,603	0.04%
1,033,000	USD	Wolverine World Wide Inc '144A' 4.000% 15-Aug-2029	799,371	0.05%
674,000	USD	ZF North America Capital Inc '144A' 4.750% 29-Apr-2025	596,756	0.04%
		Total for United States	23,601,441	1.57%
Total Bonds and Other Debt Securities			78,620,242	5.22%
Government Bonds				
Ukraine				
38,637,000	UAH	Ukraine Government Bond 15.840% 26-Feb-2025	567,042	0.04%
		Total for Ukraine	567,042	0.04%
Total Government Bonds			567,042	0.04%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			174,845,628	11.62%
Open-ended Investment Funds				
Luxembourg				
54,682	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund**	53,817,292	3.58%
1	GBP	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund**	845	0.00%
		Total for Luxembourg	53,818,137	3.58%
Singapore				
10,307,096	USD	iShares USD Asia High Yield Bond Index ETF	64,211,378	4.27%
		Total for Singapore	64,211,378	4.27%
Total Open-ended Investment Funds			118,029,515	7.85%
Money Market Instruments Other Than Those Dealt in on a Regulated Market				
Certificates of Deposit				
European Union				
12,000,000	EUR	Bank of America 25-Jul-2022 (Zero coupon)	12,004,703	0.80%
26,000,000	EUR	Barclays Bank Plc 01-Jul-2022 (Zero coupon)	26,000,395	1.73%
48,000,000	EUR	China Construction Bank 01-Jul-2022 (Zero coupon)	48,000,707	3.19%
27,000,000	EUR	Citibank NA 01-Jul-2022 (Zero coupon)	27,000,411	1.79%
27,000,000	EUR	Citibank NA 04-Jul-2022 (Zero coupon)	27,001,642	1.80%
26,000,000	EUR	Credit Agricole SA 01-Aug-2022 (Zero coupon)	26,012,653	1.73%
26,000,000	EUR	Industrial & Commercial Bank of China 04-Jul-2022 (Zero coupon)	26,002,080	1.73%

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Money Market Instruments Other Than Those Dealt in on a Regulated Market (continued)				
Certificates of Deposit (continued)				
European Union (continued)				
12,000,000	EUR	Mitsubishi UFJ Trust And Banking Corp 10-Aug-2022 (Zero coupon)	12,006,496	0.80%
9,000,000	EUR	Mizuho Bank Ltd 06-Jul-2022 (Zero coupon)	9,000,821	0.60%
27,000,000	EUR	MUFG Bank Ltd 04-Jul-2022 (Zero coupon)	27,001,642	1.79%
18,000,000	EUR	MUFG Bank Ltd 14-Jul-2022 (Zero coupon)	18,003,833	1.20%
12,000,000	EUR	Nordea Bank 01-Jul-2022 (Zero coupon)	12,000,388	0.80%
12,000,000	EUR	Nordea Bank 0.130% 05-Jan-2023	11,995,040	0.80%
27,000,000	EUR	Norinchukin Bank 08-Jul-2022 (Zero coupon)	27,003,285	1.79%
4,000,000	EUR	Norinchukin Bank 21-Sep-2022 (Zero coupon)	4,001,534	0.27%
24,000,000	EUR	Toronto-Dominion Bank 04-Jul-2022 (Zero coupon)	24,001,881	1.59%
25,000,000	EUR	Zuercher Kantonalbank 01-Jul-2022 (Zero coupon)	25,000,434	1.66%
		Total for European Union	362,037,945	24.07%
Total Certificates of Deposit			362,037,945	24.07%
Commercial Paper				
European Union				
25,000,000	EUR	Abu Dhabi Commercial Bank 06-Sep-2022 (Zero coupon)	25,018,784	1.66%
25,000,000	EUR	Agence Française de Développement 11-Jul-2022 (Zero coupon)	25,004,778	1.66%
27,000,000	EUR	Allianz SE 25-Jul-2022 (Zero coupon)	27,008,602	1.80%
16,000,000	EUR	Amazon.com Inc 01-Jul-2022 (Zero coupon)	16,000,160	1.07%
25,000,000	EUR	Banque Federative du Credit Mutuel SA 07-Oct-2022 (Zero coupon)	25,008,649	1.66%
24,000,000	EUR	Colgate-Palmolive Co 19-Jul-2022 (Zero coupon)	24,005,811	1.60%
13,000,000	EUR	Euroclear Bank SA 12-Sep-2022 (Zero coupon)	13,009,851	0.86%
25,000,000	EUR	Linde Finance BV 20-Jul-2022 (Zero coupon)	25,007,605	1.66%
25,000,000	EUR	Macquarie Bank 08-Sep-2022 (Zero coupon)	25,014,088	1.66%
25,000,000	EUR	Nestle Finance International Ltd 07-Jul-2022 (Zero coupon)	25,002,661	1.66%
25,000,000	EUR	Nestle Finance International Ltd 18-Jul-2022 (Zero coupon)	25,006,844	1.66%
22,000,000	EUR	Nordea Bank 12-Sep-2022 (Zero coupon)	22,013,996	1.47%
3,000,000	EUR	Oesterreichische Kontrollbank AG 20-Jul-2022 (Zero coupon)	3,000,940	0.20%
23,000,000	EUR	Oesterreichische Kontrollbank AG 01-Aug-2022 (Zero coupon)	23,009,907	1.53%
4,000,000	EUR	OP Corporate Bank plc 22-Jul-2022 (Zero coupon)	4,001,544	0.27%
22,000,000	EUR	Svenska Handelsbanken AB 01-Jul-2022 (Zero coupon)	22,000,345	1.46%
12,000,000	EUR	Svenska Handelsbanken AB 13-Jul-2022 (Zero coupon)	12,002,445	0.80%
14,000,000	EUR	Toronto-Dominion Bank 08-Aug-2022 (Zero coupon)	14,010,030	0.93%
25,000,000	EUR	Toyota Motor Corp 03-Aug-2022 (Zero coupon)	25,012,310	1.66%
25,000,000	EUR	Unilever Finance Netherlands BV 01-Jul-2022 (Zero coupon)	25,000,318	1.66%
27,000,000	EUR	Unilever Finance Netherlands BV 22-Jul-2022 (Zero coupon)	27,007,570	1.80%
		Total for European Union	432,147,238	28.73%
Total Commercial Paper			432,147,238	28.73%
Total Money Market Instruments Other Than Those Dealt in on a Regulated Market			794,185,183	52.80%
Other Transferable Securities				
Government Bonds				
Russia				
582,898,000	RUB	Russian Federal Bond - OFZ 7.750% 16-Sep-2026 ²	—	—%
124,101,000	RUB	Russian Federal Bond - OFZ 7.950% 07-Oct-2026 ²	—	—%
195,965,000	RUB	Russian Federal Bond - OFZ 7.050% 19-Jan-2028 ²	—	—%
281,021,000	RUB	Russian Federal Bond - OFZ 7.650% 10-Apr-2030 ²	—	—%
		Total for Russia	—	—%
Total Government Bonds			—	—%
Common Stocks (Shares)				
British Virgin Islands				
9,664,409	HKD	Tianhe Chemicals Group Ltd ¹	—	—%
		Total for British Virgin Islands	—	—%

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as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Other Transferable Securities (continued)				
Common Stocks (Shares) (continued)				
		Cayman Islands		
532,200	HKD	China Metal Recycling Holdings Ltd ¹	–	–%
		Total for Cayman Islands	–	–%
Total Common Stocks (Shares)			–	–%
Total Other Transferable Securities			–	–%
Total investments			1,087,060,326	72.27%
Cash and cash equivalents			386,914,504	25.72%
Other net assets			30,137,474	2.01%
Total net assets			1,504,112,304	100.00%

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

**These open-ended investment subfunds are affiliated entities of the Company. Please refer to note 7 to the financial statements for further details.

¹ suspended / delisted security

² Fair value adjustment reflective of current Russia/Ukraine conflict

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	10.79%
Other assets	89.21%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
GBP	131,036	EUR	(151,864)	01-Jul-2022	681
EUR	34,228	SEK	(364,852)	01-Jul-2022	201
JPY	2,200,000	EUR	(15,325)	01-Jul-2022	184
USD	1,684	EUR	(1,598)	01-Jul-2022	21
USD	213,724	EUR	(203,101)	04-Jul-2022	2,316
USD	76,300	EUR	(72,507)	04-Jul-2022	827
GBP	68,991	EUR	(79,695)	04-Jul-2022	605
EUR	2,511	SEK	(26,840)	04-Jul-2022	8
USD	93,866,281	EUR	(89,818,795)	05-Jul-2022	392,873
USD	44,422,139	EUR	(42,506,670)	05-Jul-2022	185,927
USD	1,389,578	EUR	(1,332,088)	05-Jul-2022	3,388
USD	673,238	EUR	(645,385)	05-Jul-2022	1,641
USD	32,646	EUR	(31,313)	05-Jul-2022	62
USD	1,012	EUR	(968)	05-Jul-2022	4
USD	154	EUR	(146)	05-Jul-2022	2
USD	15	EUR	(14)	05-Jul-2022	–
USD	20,327,866	EUR	(19,466,261)	12-Jul-2022	60,866
CAD	4,633	EUR	(3,424)	12-Jul-2022	21
CAD	59	EUR	(44)	12-Jul-2022	–
JPY	175,149,246	EUR	(1,227,709)	15-Jul-2022	6,813
SGD	5,028	EUR	(3,401)	15-Jul-2022	67
CAD	5,011	EUR	(3,716)	15-Jul-2022	10
SGD	66	EUR	(46)	15-Jul-2022	–
EUR	26	AUD	(40)	15-Jul-2022	–
AUD	40,340,106	EUR	(26,575,115)	19-Jul-2022	61,318
AUD	220,000	EUR	(143,859)	19-Jul-2022	1,406
EUR	194,864	SEK	(2,077,057)	19-Jul-2022	1,270
EUR	161,676	AUD	(244,000)	19-Jul-2022	564
EUR	25,944	SEK	(275,635)	19-Jul-2022	253
EUR	21,039	SEK	(224,111)	19-Jul-2022	151
AUD	97,545	EUR	(64,260)	19-Jul-2022	148
EUR	16,947	SEK	(180,741)	19-Jul-2022	101
EUR	335,005	AUD	(507,275)	19-Jul-2022	53
EUR	8,536	SEK	(91,021)	19-Jul-2022	52
EUR	8,880	SEK	(94,764)	19-Jul-2022	48
EUR	7,706	SEK	(82,363)	19-Jul-2022	29
EUR	2,666	SEK	(28,356)	19-Jul-2022	23
EUR	3,461	SEK	(36,965)	19-Jul-2022	16

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as at 30 June 2022

Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	7,452	SEK	(79,861)	19-Jul-2022	9
AUD	4,949	EUR	(3,260)	19-Jul-2022	8
EUR	2,178	SEK	(23,291)	19-Jul-2022	7
EUR	2,502	SEK	(26,777)	19-Jul-2022	6
EUR	495	SEK	(5,279)	19-Jul-2022	3
EUR	828	AUD	(1,254)	19-Jul-2022	–
EUR	42	AUD	(64)	19-Jul-2022	–
CHF	2,867,999	EUR	(2,816,474)	27-Jul-2022	57,612
CHF	2,031,373	EUR	(1,994,879)	27-Jul-2022	40,806
GBP	79,449,060	EUR	(92,363,610)	27-Jul-2022	2,560
SGD	171,869	EUR	(117,691)	27-Jul-2022	754
SGD	119,522	EUR	(81,845)	27-Jul-2022	524
EUR	173,954	GBP	(149,241)	27-Jul-2022	449
EUR	95,007	GBP	(81,424)	27-Jul-2022	345
EUR	174,914	GBP	(150,311)	27-Jul-2022	165
CHF	4,723	EUR	(4,639)	27-Jul-2022	95
GBP	1,792,820	EUR	(2,084,245)	27-Jul-2022	58
GBP	4,751	EUR	(5,499)	27-Jul-2022	25
GBP	156,109	EUR	(181,485)	27-Jul-2022	5
GBP	600	EUR	(696)	27-Jul-2022	1
EUR	12	GBP	(10)	27-Jul-2022	–
EUR	2	GBP	(2)	27-Jul-2022	–
EUR	2	GBP	(1)	27-Jul-2022	–
USD	67,322,051	EUR	(63,801,706)	04-Aug-2022	763,580
USD	44,538,633	EUR	(42,209,659)	04-Aug-2022	505,166
USD	316,491	EUR	(299,652)	04-Aug-2022	3,879
USD	893	EUR	(847)	04-Aug-2022	10
Total					2,098,016
EUR	5,506	GBP	(4,751)	01-Jul-2022	(25)
SEK	180,741	EUR	(16,956)	01-Jul-2022	(99)
EUR	9,283	USD	(9,774)	01-Jul-2022	(114)
EUR	18,985	GBP	(16,436)	01-Jul-2022	(150)
EUR	65,419	USD	(68,884)	01-Jul-2022	(806)
EUR	143,998	AUD	(220,000)	01-Jul-2022	(1,430)
EUR	300,319	USD	(316,491)	01-Jul-2022	(3,953)
SEK	23,291	EUR	(2,179)	04-Jul-2022	(7)
EUR	849	USD	(893)	04-Jul-2022	(10)
EUR	12	USD	(13)	05-Jul-2022	–
EUR	132	USD	(138)	05-Jul-2022	(1)
EUR	586	USD	(612)	05-Jul-2022	(2)
EUR	526	USD	(551)	05-Jul-2022	(4)
EUR	692	USD	(731)	05-Jul-2022	(10)
EUR	960	USD	(1,014)	05-Jul-2022	(14)
EUR	1,154	USD	(1,217)	05-Jul-2022	(15)
EUR	1,547	USD	(1,629)	05-Jul-2022	(18)
EUR	24,363	USD	(25,591)	05-Jul-2022	(231)
EUR	33,375	USD	(35,135)	05-Jul-2022	(392)
EUR	228,652	USD	(241,795)	05-Jul-2022	(3,729)
EUR	527,806	USD	(556,744)	05-Jul-2022	(7,262)
EUR	889,030	USD	(937,773)	05-Jul-2022	(12,231)
EUR	25,630,614	USD	(26,721,435)	05-Jul-2022	(50,443)
EUR	42,290,556	USD	(44,538,633)	05-Jul-2022	(513,999)
EUR	63,923,986	USD	(67,322,051)	05-Jul-2022	(776,932)
CAD	59	EUR	(44)	12-Jul-2022	–
EUR	44	CAD	(60)	12-Jul-2022	(1)
EUR	41,445	USD	(43,704)	12-Jul-2022	(537)
EUR	72,476	USD	(76,300)	12-Jul-2022	(819)
EUR	90,711	USD	(95,536)	12-Jul-2022	(1,062)
EUR	243,422	USD	(256,882)	12-Jul-2022	(3,341)
CAD	67	EUR	(50)	15-Jul-2022	–
AUD	67	EUR	(44)	15-Jul-2022	–
EUR	26	SGD	(39)	15-Jul-2022	–
EUR	27	CAD	(37)	15-Jul-2022	–
EUR	9	JPY	(1,339)	15-Jul-2022	–
JPY	165,639	EUR	(1,172)	15-Jul-2022	(4)
EUR	3,327	AUD	(5,054)	15-Jul-2022	(11)
EUR	1,143	JPY	(164,300)	15-Jul-2022	(16)
EUR	3,455	SGD	(5,056)	15-Jul-2022	(32)
AUD	5,027	EUR	(3,369)	15-Jul-2022	(48)
EUR	3,685	CAD	(5,040)	15-Jul-2022	(62)

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Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	15,323	JPY	(2,200,000)	15-Jul-2022	(184)
EUR	1,343,892	JPY	(192,812,626)	15-Jul-2022	(15,130)
JPY	13,988,889,714	EUR	(98,940,871)	15-Jul-2022	(341,533)
SEK	150	EUR	(14)	19-Jul-2022	–
SEK	300	EUR	(28)	19-Jul-2022	–
SEK	4,955	EUR	(463)	19-Jul-2022	(1)
SEK	1,508	EUR	(141)	19-Jul-2022	(1)
SEK	1,390	EUR	(130)	19-Jul-2022	(1)
SEK	5,930	EUR	(556)	19-Jul-2022	(3)
SEK	5,237	EUR	(492)	19-Jul-2022	(4)
SEK	26,840	EUR	(2,510)	19-Jul-2022	(9)
EUR	3,215	AUD	(4,885)	19-Jul-2022	(11)
SEK	33,025	EUR	(3,105)	19-Jul-2022	(27)
EUR	184,066	AUD	(279,000)	19-Jul-2022	(157)
SEK	371,534	EUR	(34,815)	19-Jul-2022	(186)
SEK	364,852	EUR	(34,211)	19-Jul-2022	(205)
SEK	415,027	EUR	(39,004)	19-Jul-2022	(321)
EUR	56,964	AUD	(87,000)	19-Jul-2022	(482)
EUR	109,581	AUD	(167,000)	19-Jul-2022	(689)
EUR	238,782	AUD	(365,000)	19-Jul-2022	(2,226)
SEK	161,843,409	EUR	(15,210,043)	19-Jul-2022	(125,292)
EUR	2	GBP	(2)	27-Jul-2022	–
EUR	30	GBP	(26)	27-Jul-2022	–
EUR	165,540	GBP	(142,494)	27-Jul-2022	(122)
EUR	130,220	GBP	(112,193)	27-Jul-2022	(214)
EUR	79,600	GBP	(68,991)	27-Jul-2022	(607)
EUR	165,014	GBP	(142,505)	27-Jul-2022	(660)
EUR	151,660	GBP	(131,036)	27-Jul-2022	(680)
EUR	1,595	USD	(1,684)	04-Aug-2022	(21)
EUR	103,835	USD	(109,567)	04-Aug-2022	(1,245)
EUR	168,469	USD	(177,769)	04-Aug-2022	(2,021)
EUR	202,702	USD	(213,724)	04-Aug-2022	(2,270)
EUR	1,389,466	USD	(1,467,549)	04-Aug-2022	(17,988)
Total					(1,890,100)
Net EUR for share class hedging purposes					207,916

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
USD	94,500,000	GBP	(72,295,240)	06-Jul-2022	6,677,206
EUR	1,214,033	GBP	(1,024,800)	06-Jul-2022	21,368
USD	47,737,723	TWD	(1,360,000,000)	07-Jul-2022	1,915,019
USD	48,466,656	CNY	(321,300,000)	08-Jul-2022	480,650
USD	46,545,641	CNY	(308,700,000)	15-Jul-2022	466,084
USD	60,679,659	JPY	(7,770,000,000)	22-Jul-2022	3,486,292
USD	60,068,613	INR	(4,640,000,000)	22-Jul-2022	1,390,319
USD	45,074,750	SGD	(62,200,000)	22-Jul-2022	389,913
USD	454,324	EUR	(428,762)	22-Jul-2022	7,369
EUR	316,005	USD	(328,632)	22-Jul-2022	533
USD	45,940,918	GBP	(36,100,000)	03-Aug-2022	2,110,086
USD	34,871,806	NOK	(328,400,000)	03-Aug-2022	1,729,049
USD	48,448,825	EUR	(45,059,562)	03-Aug-2022	1,409,058
USD	36,135,564	AUD	(50,800,000)	03-Aug-2022	1,146,725
USD	37,170,963	CAD	(47,800,000)	03-Aug-2022	162,785
USD	823,501	EUR	(775,547)	03-Aug-2022	14,296
USD	442,895	EUR	(417,104)	03-Aug-2022	7,689
USD	331,101	EUR	(311,820)	03-Aug-2022	5,748
USD	23,329,865	GBP	(18,881,100)	09-Aug-2022	430,889
USD	23,105,037	GBP	(18,720,356)	09-Aug-2022	402,095
USD	23,547,073	GBP	(19,098,545)	09-Aug-2022	386,508
USD	30,000,000	EUR	(28,282,743)	10-Aug-2022	474,970
HKD	270,000,000	EUR	(32,591,536)	10-Aug-2022	440,385
USD	23,000,000	EUR	(21,666,431)	10-Aug-2022	381,149
USD	12,000,000	EUR	(11,133,812)	10-Aug-2022	369,273
USD	10,000,000	EUR	(9,294,813)	10-Aug-2022	291,091
CHF	5,800,000	EUR	(5,567,951)	10-Aug-2022	244,333
USD	16,766,140	EUR	(15,851,964)	10-Aug-2022	219,898
USD	17,000,000	EUR	(16,082,078)	10-Aug-2022	213,959
USD	5,500,000	EUR	(5,126,956)	10-Aug-2022	145,291

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Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
USD	16,000,000	EUR	(15,196,665)	10-Aug-2022	140,782
USD	4,900,000	EUR	(4,557,877)	10-Aug-2022	139,216
EUR	5,065,346	NOK	(51,070,044)	10-Aug-2022	134,637
USD	11,000,000	EUR	(10,414,091)	10-Aug-2022	130,404
USD	8,100,000	EUR	(7,638,246)	10-Aug-2022	126,336
USD	4,800,000	EUR	(4,476,971)	10-Aug-2022	124,263
HKD	37,000,000	EUR	(4,406,770)	10-Aug-2022	119,827
USD	6,200,000	EUR	(5,826,116)	10-Aug-2022	117,145
EUR	14,056,568	GBP	(12,003,246)	10-Aug-2022	112,890
CNY	49,000,000	EUR	(6,905,922)	10-Aug-2022	93,939
USD	13,000,000	EUR	(12,368,312)	10-Aug-2022	93,363
USD	9,700,000	EUR	(9,207,920)	10-Aug-2022	90,407
CAD	11,000,000	EUR	(8,082,393)	10-Aug-2022	80,290
EUR	4,138,281	GBP	(3,500,000)	10-Aug-2022	72,475
USD	5,800,000	EUR	(5,494,973)	10-Aug-2022	64,851
USD	4,256,423	EUR	(4,023,931)	10-Aug-2022	56,236
EUR	4,209,585	JPY	(590,000,000)	10-Aug-2022	51,543
USD	5,143,098	EUR	(4,880,631)	10-Aug-2022	49,494
BRL	35,000,000	EUR	(6,351,700)	10-Aug-2022	44,840
TWD	680,000,000	EUR	(21,916,607)	10-Aug-2022	37,904
USD	13,000,000	EUR	(12,431,001)	10-Aug-2022	30,675
JPY	580,000,000	EUR	(4,057,912)	10-Aug-2022	29,655
EUR	5,806,459	JPY	(820,000,000)	10-Aug-2022	27,485
USD	5,267,678	EUR	(5,029,912)	10-Aug-2022	19,634
USD	12,000,000	EUR	(11,485,731)	10-Aug-2022	17,354
ZAR	75,000,000	EUR	(4,378,422)	10-Aug-2022	13,949
USD	1,039,457	EUR	(982,680)	10-Aug-2022	13,734
CAD	1,405,802	EUR	(1,032,208)	10-Aug-2022	10,984
USD	359,000	EUR	(334,727)	10-Aug-2022	9,407
USD	607,144	EUR	(572,948)	10-Aug-2022	9,054
USD	232,391	EUR	(216,685)	10-Aug-2022	6,083
USD	359,320	EUR	(338,794)	10-Aug-2022	5,647
CAD	339,449	EUR	(250,150)	10-Aug-2022	1,742
USD	64,218	EUR	(59,883)	10-Aug-2022	1,675
USD	448,749	EUR	(428,586)	10-Aug-2022	1,580
USD	82,753	EUR	(78,025)	10-Aug-2022	1,300
USD	3,868	EUR	(3,606)	10-Aug-2022	101
EUR	3,165,201	DKK	(23,544,323)	10-Aug-2022	70
USD	735,997	EUR	(693,039)	12-Aug-2022	12,368
USD	68,810,716	GBP	(54,800,000)	08-Sep-2022	2,258,599
EUR	63,723,153	GBP	(54,800,000)	08-Sep-2022	168,716
USD	32,364,688	SEK	(329,000,000)	23-Sep-2022	314,753
CHF	37,500,000	USD	(39,031,600)	23-Sep-2022	293,959
USD	65,506,653	TWD	(1,920,000,000)	26-Sep-2022	526,852
USD	129,057,314	CNY	(864,000,000)	26-Sep-2022	314,684
USD	35,530,749	TWD	(1,044,000,000)	28-Sep-2022	195,199
Total					31,586,131
GBP	73,320,040	USD	(94,500,000)	06-Jul-2022	(5,484,541)
EUR	1,410,203	USD	(1,494,949)	07-Jul-2022	(26,346)
TWD	1,360,000,000	USD	(46,242,775)	07-Jul-2022	(478,470)
EUR	363,223	USD	(384,819)	08-Jul-2022	(6,538)
CNY	149,154,250	USD	(22,318,457)	08-Jul-2022	(49,414)
CNY	172,145,750	USD	(25,763,380)	08-Jul-2022	(61,476)
EUR	326,634	USD	(346,207)	15-Jul-2022	(5,867)
CNY	308,700,000	USD	(46,199,434)	15-Jul-2022	(133,583)
INR	176,000,000	USD	(2,241,610)	22-Jul-2022	(17,357)
INR	1,930,000,000	USD	(24,766,451)	22-Jul-2022	(368,085)
SGD	62,200,000	USD	(45,529,074)	22-Jul-2022	(826,044)
JPY	3,180,000,000	USD	(24,523,980)	22-Jul-2022	(1,129,077)
JPY	4,590,000,000	USD	(35,827,047)	22-Jul-2022	(2,041,743)
EUR	803,794	USD	(846,552)	03-Aug-2022	(8,158)
EUR	756,166	USD	(802,922)	03-Aug-2022	(13,939)
CAD	47,800,000	USD	(37,502,064)	03-Aug-2022	(480,353)
EUR	45,059,562	USD	(47,602,273)	03-Aug-2022	(597,106)
GBP	36,100,000	USD	(45,137,996)	03-Aug-2022	(1,339,981)
AUD	50,800,000	USD	(36,578,459)	03-Aug-2022	(1,571,517)
NOK	328,400,000	USD	(35,695,307)	03-Aug-2022	(2,518,892)
GBP	30,100,000	USD	(36,768,053)	09-Aug-2022	(280,338)
GBP	92,673	EUR	(107,731)	10-Aug-2022	(77)

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Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	4,570,585	DKK	(34,000,000)	10-Aug-2022	(133)
NOK	622,928	EUR	(60,313)	10-Aug-2022	(171)
GBP	88,684	EUR	(103,322)	10-Aug-2022	(301)
EUR	1,540,563	DKK	(11,462,314)	10-Aug-2022	(350)
EUR	1,789,556	DKK	(13,314,739)	10-Aug-2022	(383)
EUR	22,717	USD	(24,360)	10-Aug-2022	(634)
EUR	3,222,101	GBP	(2,774,726)	10-Aug-2022	(1,184)
EUR	68,261	USD	(72,608)	10-Aug-2022	(1,341)
EUR	44,358	USD	(47,823)	10-Aug-2022	(1,484)
EUR	945,541	NOK	(9,812,434)	10-Aug-2022	(1,830)
EUR	79,919	USD	(86,000)	10-Aug-2022	(2,519)
GBP	3,600,000	EUR	(4,184,769)	10-Aug-2022	(2,797)
EUR	8,911,560	USD	(9,300,000)	10-Aug-2022	(3,331)
EUR	119,367	USD	(128,000)	10-Aug-2022	(3,333)
EUR	959,907	NOK	(9,984,220)	10-Aug-2022	(4,050)
EUR	163,062	USD	(174,804)	10-Aug-2022	(4,503)
EUR	153,726	USD	(165,840)	10-Aug-2022	(5,247)
EUR	191,473	USD	(205,321)	10-Aug-2022	(5,346)
EUR	397,374	HKD	(3,304,393)	10-Aug-2022	(6,887)
USD	7,200,000	EUR	(6,908,991)	10-Aug-2022	(7,140)
EUR	210,461	USD	(227,046)	10-Aug-2022	(7,183)
EUR	344,204	USD	(369,000)	10-Aug-2022	(9,516)
GBP	500,000	EUR	(593,339)	10-Aug-2022	(12,510)
EUR	929,391	USD	(986,329)	10-Aug-2022	(16,095)
EUR	1,638,346	HKD	(13,538,889)	10-Aug-2022	(18,007)
EUR	1,861,699	USD	(1,962,707)	10-Aug-2022	(19,733)
EUR	1,640,307	CAD	(2,240,151)	10-Aug-2022	(22,024)
EUR	4,847,991	USD	(5,100,000)	10-Aug-2022	(40,820)
EUR	3,188,963	CHF	(3,229,266)	10-Aug-2022	(47,143)
AUD	5,800,000	EUR	(3,885,798)	10-Aug-2022	(61,524)
GBP	2,639,809	EUR	(3,132,606)	10-Aug-2022	(66,047)
EUR	3,866,215	CAD	(5,300,000)	10-Aug-2022	(66,714)
EUR	7,884,398	CAD	(10,747,286)	10-Aug-2022	(90,756)
EUR	6,125,653	USD	(6,500,000)	10-Aug-2022	(105,185)
EUR	9,475,507	USD	(10,000,000)	10-Aug-2022	(110,397)
EUR	7,454,590	USD	(7,900,000)	10-Aug-2022	(118,274)
EUR	7,249,235	USD	(7,700,000)	10-Aug-2022	(131,911)
EUR	7,418,981	USD	(7,900,000)	10-Aug-2022	(153,884)
EUR	17,089,793	USD	(18,000,000)	10-Aug-2022	(164,835)
INR	1,550,000,000	EUR	(18,937,774)	10-Aug-2022	(201,139)
KRW	23,400,000,000	EUR	(17,477,017)	10-Aug-2022	(207,921)
EUR	8,211,924	USD	(8,800,000)	10-Aug-2022	(223,671)
EUR	13,304,916	USD	(14,121,082)	10-Aug-2022	(231,418)
EUR	20,856,698	USD	(22,000,000)	10-Aug-2022	(232,291)
EUR	13,185,666	USD	(14,000,000)	10-Aug-2022	(234,600)
EUR	20,793,607	USD	(22,000,000)	10-Aug-2022	(295,382)
EUR	21,131,225	CNY	(150,000,000)	10-Aug-2022	(296,919)
EUR	10,304,059	CHF	(10,600,000)	10-Aug-2022	(318,390)
EUR	23,937,425	CNY	(170,000,000)	10-Aug-2022	(347,805)
JPY	1,570,000,000	EUR	(11,447,992)	10-Aug-2022	(383,371)
EUR	150,425,048	USD	(159,100,000)	10-Aug-2022	(2,086,689)
EUR	175,467,278	USD	(189,009,491)	10-Aug-2022	(5,715,411)
CNY	327,479,250	USD	(48,979,846)	12-Aug-2022	(170,233)
USD	48,243,849	CNY	(327,479,250)	12-Aug-2022	(535,174)
CNY	231,675,000	USD	(34,646,617)	22-Aug-2022	(118,008)
USD	48,643,825	CNY	(332,500,000)	22-Aug-2022	(865,883)
USD	48,536,567	CNY	(329,175,000)	25-Aug-2022	(493,275)
THB	2,290,000,000	USD	(65,117,866)	26-Sep-2022	(64,781)
SGD	179,000,000	USD	(129,329,653)	26-Sep-2022	(668,056)
TWD	79,200,000	USD	(2,682,613)	28-Sep-2022	(2,562)
Total					(32,447,403)
Net EUR for other purposes					(861,272)
Net EUR					(653,356)

The following entities were counterparties to the above forward foreign exchange contracts at 30 June 2022: Bank of New York Mellon, Barclays Bank plc, BNP Paribas, Citigroup Global Markets Limited, Deutsche Bank AG, HSBC Bank plc, JP Morgan Securities plc, JPMorgan Chase Bank, Merrill Lynch International, Morgan Stanley & Co. International Plc, Salomon Brothers International Ltd, Societe Generale and UBS AG.

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Global Absolute Return Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) EUR	Market Value in EUR Amount
Credit Default Swap	117,900,000	CDS (buy) - iTraxx Europe Crossover Series 37 5Y	EUR	20-Jun-2027	7,558,570	3,396,646
Credit Default Swap	77,000,000	CDS (buy) - iTraxx Europe Crossover Series 37 5Y	EUR	20-Jun-2027	719,804	2,218,335
Credit Default Swap	77,000,000	CDS (buy) - iTraxx Europe Crossover Series 37 5Y	EUR	20-Jun-2027	675,518	2,218,335
Credit Default Swap	46,800,000	CDS (sell) - CDX North America Series 38 5Y	USD	20-Jun-2027	3,090,092	1,209,351
Credit Default Swap	(573,000,000)	CDS (sell) - CDX North America Series 38 5Y	USD	20-Jun-2027	(5,868,625)	237,733
Interest Rate Swap	3,243,311,466	Pays fixed 0.000%, receives floating JPY-LIBOR	JPY	14-Jun-2032	177,203	177,203
Interest Rate Swap	6,486,622,931	Pays fixed 0.000%, receives floating JPY-LIBOR	JPY	15-Jun-2032	7,718	7,718
Interest Rate Swap	3,742,000,000	Pays fixed 0.000%, receives floating JPY-LIBOR	JPY	28-Jun-2032	130,512	130,512
Interest Rate Swap	3,742,000,000	Pays fixed 0.000%, receives floating JPY-LIBOR	JPY	29-Jun-2032	40,613	40,613
Interest Rate Swap	3,742,000,000	Pays fixed 0.000%, receives floating JPY-LIBOR	JPY	29-Jun-2032	8,245	8,245
Total Return Swap	24,977,715	Pays floating USD-SOFR - 3.600%, receives performance on MSCI China A Onshore Net CNY Index	USD	26-Sep-2022	220,171	220,171
Total Return Swap	25,130,514	Pays floating USD-SOFR - 3.900%, receives performance on MSCI China A Onshore Net CNY Index	USD	28-Sep-2022	73,271	73,271
Total Return Swap	65,274,362	Pays USD 0.140%, receives performance on Bloomberg Commodity Index	USD	20-Dec-2022	1,077,688	1,077,688
Total Return Swap	65,249,096	Pays USD 0.050%, receives performance on Bloomberg Commodity Index	USD	21-Dec-2022	1,102,219	1,102,219
Total Return Swap	182,346,917	Receives floating USD-SOFR - 0.020%, pays performance on MSCI World Index	USD	31-Mar-2023	12,976,935	12,976,935
Total						25,094,975
Interest Rate Swap	6,486,622,931	Pays fixed 0.000%, receives floating JPY-LIBOR	JPY	16-Jun-2032	(212,704)	(212,704)
Interest Rate Swap	3,441,721,336	Pays fixed 0.000%, receives floating JPY-LIBOR	JPY	17-Jun-2032	(191,093)	(191,093)
Interest Rate Swap	3,441,721,336	Pays fixed 0.000%, receives floating JPY-LIBOR	JPY	17-Jun-2032	(250,645)	(250,645)
Interest Rate Swap	3,742,000,000	Pays fixed 0.000%, receives floating JPY-LIBOR	JPY	30-Jun-2032	(42,809)	(42,809)
Interest Rate Swap	6,232,000,000	Pays fixed 0.000%, receives floating JPY-LIBOR	JPY	30-Jun-2032	(157,543)	(157,543)
Total Return Swap	136,278,788	Pays floating USD-SOFR - 0.300%, receives performance on S&P 500 Low Volatility Net Total Return Index	USD	06-Oct-2022	(5,041,228)	(5,041,228)
Total Return Swap	65,151,970	Receives USD 0.000%, pays performance on Bloomberg Commodity Index	USD	20-Dec-2022	(1,284,529)	(1,284,529)
Total Return Swap	65,209,556	Receives USD 0.000%, pays performance on Bloomberg Commodity Index	USD	21-Dec-2022	(1,229,166)	(1,229,166)
Total Return Swap	182,880,957	Pays floating USD-SOFR + 0.200%, receives performance on MSCI World Index	USD	31-Mar-2023	(12,472,466)	(12,472,466)
Total						(20,882,183)
Net EUR						4,212,792

The following entities were counterparties to the above swap contracts at 30 June 2022: Citigroup Global Markets Limited, Goldman Sachs International Bank and Morgan Stanley & Co. International Plc.

Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation/ (Depreciation) in EUR Amount
Euro BTP Future	08-Sep-2022	EUR	(728)	(89,369,280)	413,905
Japan 10 Year Bond Future	12-Sep-2022	JPY	(206)	(215,798,934)	687,012
S&P 500 Emini Index Future	16-Sep-2022	USD	(1,683)	(305,058,074)	6,299,938
Euro Stoxx 50 Index Future	16-Sep-2022	EUR	(2,670)	(91,153,800)	2,250,414
MSCI Emerging Markets Index Future	16-Sep-2022	USD	(2,784)	(132,942,565)	1,197,646
U.S. 5 Year Note (CBT) Future	30-Sep-2022	USD	3,409	366,555,200	1,342,447
U.S. 2 Year Note (CBT) Future	30-Sep-2022	USD	(1,220)	(245,988,006)	938,800
Total					13,130,162
Euro Schatz Future	08-Sep-2022	EUR	(739)	(80,621,205)	(362,885)
Australia 10 Year Bond Future	15-Sep-2022	AUD	1,308	102,800,702	(186,096)
FTSE 100 Index Future	16-Sep-2022	GBP	1,550	128,529,727	(283,652)

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Global Absolute Return Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Open Exchange Traded Futures Contracts (continued)

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation/ (Depreciation) in EUR Amount
U.S. 10 Year Ultra Future	21-Sep-2022	USD	1,563	189,992,099	(4,081,131)
				Total	(4,913,764)
				Net EUR	8,216,398

The following entity was broker to the above open exchange traded futures contracts at 30 June 2022: Goldman Sachs International Bank.

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

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Société d'Investissement à Capital Variable

Global Focused Strategies Fund *(For the period from 1 January 2022 to 30 June 2022)*

Subfund Objective and Investment Policy

The objective of the subfund is to deliver a positive absolute return in the form of capital growth over the medium to longer term in all market conditions through a discretionary multi-asset approach. The subfund invests actively within and between all major asset classes and across the capital structure of firms, exploiting medium term investment views drawn from a broad expert research platform. The subfund targets a level of return over rolling three-year periods equivalent to cash plus seven and a half per-cent per year, gross of fees. Operating distinct idea generation, strategy selection and portfolio construction steps, the subfund uses well established processes to target a particular level of positive return with a strong emphasis on risk awareness whatever the economic environment. The subfund can take long and short positions in markets, securities and groups of securities through derivative contracts. Leverage in the subfund arises as a result of the use of derivatives.

The subfund seeks strategies from across the entire investment universe, looking for returns through a fusion of our macro and micro capabilities, underpinned by our collaborative security research platform and multi-asset risk and portfolio management expertise. This means the subfund can generate returns in a wider variety of ways. By using this combination of diversified returns, we are able to minimise the impact of market volatility and therefore reduce risk. Indeed, we expect risk within the subfund to be between one half to two thirds of that of a conventional equity investment vehicle while maintaining the subfund's return objective.

Examples of strategies that may be used at any time may include:

- An assessment of the potential performance of a selected number of equities compared to the performance of the market of which they form a part. This strategy could be implemented by buying a selected number of equity securities and selling market exposure through the use of derivatives in the form of futures contracts.
- An assessment of the value of one currency relative to another. The strategy could involve the sale of the currency considered overvalued and purchase of the currency considered undervalued. Derivatives, in the form of forward foreign exchange contracts, could be used to implement the strategy.
- An assessment of the direction of interest rates. Derivatives, in the form of interest rate swaps, could be used to position the portfolio such that it could benefit from the future direction of interest rates.

The subfund will invest in a portfolio of equities, equity related investments, fixed interest securities, cash and permitted derivatives. "Equity related investments" may include depositary receipts, convertible stocks and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is influenced significantly by the stock market performance of the company's ordinary shares. Additionally the subfund may invest in other forms of eligible transferable securities, deposits, money market instruments and undertakings for collective investment. The subfund may, subject to and in accordance with the UCI Law and applicable CSSF circulars, take long and short positions in markets, securities and groups of securities through derivative contracts.

Performance Review

The subfund returned (9.75%) * over the period, compared to the euro short-term rate (€STR) return of (0.29%) *.

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

Financial markets endured a difficult period, as concerns around the Russia-Ukraine conflict, lockdowns in China and significantly tighter monetary policy and higher interest rates dominated market sentiment. Persistent inflationary pressures and escalating recession fears also weighed on markets. The Federal Reserve ("Fed") raised interest rates, and most central banks maintained their hawkish rhetoric.

As central banks hiked interest rates, fixed income markets sold off. Against this backdrop, our allocation to the US, Australian and Mexican interest rates markets detracted. Additionally, our US rates volatility position lagged over the six months. However, the short exposure to Italian interest rates and the short US real yields position both contributed positively. Elsewhere, the South African government bonds strategies performed poorly.

In the corporate bonds sphere, positive performance from the credit decompression strategy was offset by losses in the other strategies, particularly the high yield exposure (as investors worried about the impact of rising funding costs on valuations), the short-dated emerging market corporate bond position and the Asian corporate bond exposure.

Meanwhile, our commodity trade was the top performer, with commodity prices jumping after the onset of the conflict in Ukraine. The US inflation position also marginally contributed, although the short UK inflation position was negative for performance. We closed both positions early in the period.

Within currencies, our long US dollar versus Chinese renminbi strategy benefitted from the continued US dollar strength. Meanwhile, our favoured defensive foreign exchange (FX) and global FX behavioural RV strategies contributed to performance. However, our favoured cyclical FX position performed poorly.

Overall, the portfolio's equity strategies generally detracted from performance, in particular, the Chinese equity exposure and several global thematic baskets, including industrial automation and sustainable staples. The portfolio's US equity volatility and global equities value strategies also underperformed over the six months. However, this was partly offset by the positive contribution from our US equity low volatility versus US equity relative value strategy and the global equity metals position. Meanwhile, the stable quality basket trade was a bottom performer before rebounding after we changed it to a relative value trade, with a near-flat overall contribution over the six months.

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Société d'Investissement à Capital Variable

Global Focused Strategies Fund *(For the period from 1 January 2022 to 30 June 2022)*

Outlook

The subfund's positioning reflects what we view as a challenging period ahead for markets. Fears around high inflation and central bank tightening are dominating market dynamics. This is a theme we expect to evolve as the focus moves to the prospect of weaker growth as a consequence of rising interest rates. There are three broad possible scenarios that we are expecting: a US recession, stagflation and a 'near miss', where the Fed avoids a recession.

Against this backdrop, we have positioned the subfund to take advantage of tightening financial conditions into slower growth via a short bias towards equity and corporate bonds. In addition, given the significant amount of dispersion expected across regions and sectors, we have been focusing on relative value positions. On the developed-market government-bond side, we have been adding exposure on a weaker growth path and maintain a long US dollar bias within the currency strategies.

Please note that the absolute Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this subfund.

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

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. Please note the benchmark return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

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.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

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Société d'Investissement à Capital Variable

Global Focused Strategies Fund

Schedule of Investments (expressed in EUR)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common Stocks (Shares)				
8,961	EUR	Austria Verbund AG	840,990	0.79%
		Total for Austria	840,990	0.79%
3,138	USD	Bermuda Bunge Ltd	275,981	0.26%
		Total for Bermuda	275,981	0.26%
59,529	CAD	Canada Algonquin Power & Utilities Corp	769,565	0.72%
20,032	CAD	Canfor Corp	322,625	0.30%
28,250	CAD	Northland Power Inc	802,312	0.75%
3,433	CAD	Nutrien Ltd	271,239	0.25%
4,984	CAD	West Fraser Timber Co Ltd	360,212	0.34%
		Total for Canada	2,525,953	2.36%
7,538	DKK	Denmark Orsted AS	743,043	0.69%
		Total for Denmark	743,043	0.69%
106,080	EUR	France Electricite de France SA	835,274	0.78%
		Total for France	835,274	0.78%
85,275	EUR	Germany E.ON SE	690,386	0.64%
		Total for Germany	690,386	0.64%
219,550	NZD	New Zealand Mercury NZ Ltd	741,123	0.69%
276,766	NZD	Meridian Energy Ltd	773,869	0.73%
		Total for New Zealand	1,514,992	1.42%
13,034	NOK	Norway Mowi ASA	284,255	0.27%
4,374	NOK	Salmar ASA	288,840	0.27%
		Total for Norway	573,095	0.54%
36,271	EUR	Spain EDP Renovaveis SA	807,393	0.75%
122,323	EUR	Iberdrola SA	1,206,594	1.13%
		Total for Spain	2,013,987	1.88%
70,973	GBP	United Kingdom National Grid Plc	881,177	0.82%
22,897	GBP	Severn Trent Plc	733,560	0.69%
61,777	GBP	United Utilities Group Plc	741,112	0.69%
		Total for United Kingdom	2,355,849	2.20%
2,690	USD	United States AGCO Corp	261,589	0.25%
3,905	USD	Archer-Daniels-Midland Co	289,977	0.27%
3,450	USD	CF Industries Holdings Inc	286,472	0.27%
632	USD	Costco Wholesale Corp	285,475	0.27%
882	USD	Deere & Co	254,936	0.24%
13,349	USD	Edison International	806,722	0.75%
22,688	USD	Exelon Corp	967,147	0.90%
2,704	USD	FMC Corp	281,329	0.26%
17,662	USD	Graphic Packaging Holding Co	351,149	0.33%
6,089	USD	Kroger Co	281,632	0.26%
3,617	USD	McCormick & Co Inc/MD	297,766	0.28%
2,384	USD	Packaging Corp of America	318,399	0.30%
1,957	USD	Sanderson Farms Inc	411,303	0.38%
11,014	USD	Sprouts Farmers Market Inc	271,284	0.25%
1,571	USD	Tractor Supply Co	295,363	0.28%

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Société d'Investissement à Capital Variable

Global Focused Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
		United States (continued)		
3,936	USD	Tyson Foods Inc	326,563	0.31%
		Total for United States	5,987,106	5.60%
Total Common Stocks (Shares)			18,356,656	17.16%
Bonds and Other Debt Securities				
		Australia		
200,000	USD	Australia & New Zealand Banking Group Ltd FRN (Perpetual)*	190,036	0.18%
		Total for Australia	190,036	0.18%
		Bermuda		
114,286	USD	China Oil & Gas Group Ltd 5.500% 25-Jan-2023	109,187	0.10%
		Total for Bermuda	109,187	0.10%
		British Virgin Islands		
200,000	USD	CAS Capital No 1 Ltd FRN (Perpetual)*	166,321	0.15%
200,000	USD	Huarong Finance II Co Ltd 5.500% 16-Jan-2025	188,192	0.18%
200,000	USD	New Metro Global Ltd 4.800% 15-Dec-2024	103,590	0.10%
200,000	USD	RKPF Overseas 2020 A Ltd 5.125% 26-Jul-2026	93,736	0.09%
200,000	USD	Shandong Iron And Steel Xinheng International Co Ltd 6.500% 05-Nov-2023	196,845	0.18%
200,000	USD	Wanda Properties International Co Ltd 7.250% 29-Jan-2024	143,886	0.13%
		Total for British Virgin Islands	892,570	0.83%
		Cayman Islands		
200,000	USD	ACEN Finance Ltd 4.000% (Perpetual)*	163,437	0.15%
200,000	USD	Agile Group Holdings Ltd 6.050% 13-Oct-2025	63,452	0.06%
200,000	USD	Central China Real Estate Ltd 7.750% 24-May-2024	57,924	0.05%
400,000	USD	CIFI Holdings Group Co Ltd 5.250% 13-May-2026	217,275	0.20%
328,000	USD	Country Garden Holdings Co Ltd 6.500% 08-Apr-2024	187,625	0.18%
200,000	USD	Country Garden Holdings Co Ltd 5.125% 14-Jan-2027	81,718	0.08%
240,000	USD	Emirates Reit Sukuk Ltd 5.125% 12-Dec-2022	187,815	0.18%
200,000	USD	Health & Happiness H&H International Holdings Ltd 5.625% 24-Oct-2024	168,484	0.16%
290,000	USD	Kaisa Group Holdings Ltd 10.875% 23-Jul-2023	39,033	0.04%
279,000	USD	Kaisa Group Holdings Ltd 11.950% 12-Nov-2023	37,552	0.03%
200,000	USD	Logan Group Co Ltd 5.750% 14-Jan-2025	43,263	0.04%
200,000	USD	MAF Global Securities Ltd FRN (Perpetual)*	187,472	0.17%
200,000	USD	Melco Resorts Finance Ltd 5.750% 21-Jul-2028	124,985	0.12%
200,000	USD	Sands China Ltd 5.125% 08-Aug-2025	161,134	0.15%
200,000	USD	Shimao Group Holdings Ltd 6.125% 21-Feb-2024	20,189	0.02%
200,000	USD	Shimao Group Holdings Ltd 5.200% 16-Jan-2027	22,112	0.02%
200,000	USD	Sunac China Holdings Ltd 6.500% 09-Jul-2023	28,121	0.03%
400,000	USD	Sunac China Holdings Ltd 5.950% 26-Apr-2024	56,241	0.05%
200,000	USD	Times China Holdings Ltd 6.200% 22-Mar-2026	27,640	0.03%
200,000	USD	Wynn Macau Ltd 5.500% 01-Oct-2027	128,128	0.12%
300,000	USD	Yuzhou Group Holdings Co Ltd 6.000% 25-Oct-2023	23,073	0.02%
400,000	USD	Zhenro Properties Group Ltd 6.630% 07-Jan-2026	26,438	0.02%
		Total for Cayman Islands	2,053,111	1.92%
		China		
200,000	USD	Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 3.250% 03-Nov-2023	186,270	0.18%
200,000	USD	Industrial & Commercial Bank of China Ltd FRN (Perpetual)*	182,836	0.17%
		Total for China	369,106	0.35%
		Cyprus		
301,000	USD	MHP SE 7.750% 10-May-2024	152,072	0.14%
		Total for Cyprus	152,072	0.14%
		Hong Kong		
200,000	USD	Hongkong International Qingdao Co Ltd 4.000% 08-Oct-2024	188,433	0.18%
		Total for Hong Kong	188,433	0.18%
		India		
200,000	USD	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energy 6.250% 10-Dec-2024	185,308	0.17%
200,000	USD	Axis Bank Ltd/Gift City '144A' FRN (Perpetual)*	166,535	0.16%

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Global Focused Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
		India (continued)		
200,000	USD	GMR Hyderabad International Airport Ltd 5.375% 10-Apr-2024	187,231	0.18%
220,000	USD	IIFL Finance Ltd 5.875% 20-Apr-2023	207,541	0.19%
184,000	USD	JSW Hydro Energy Ltd '144A' 4.125% 18-May-2031	142,003	0.13%
200,000	USD	JSW Infrastructure Ltd 4.950% 21-Jan-2029	151,245	0.14%
200,000	USD	Muthoot Finance Ltd 4.400% 02-Sep-2023	187,178	0.17%
200,000	USD	Power Finance Corp Ltd 6.150% 06-Dec-2028	199,065	0.19%
		ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries		
200,000	USD	4.500% 14-Jul-2028	152,956	0.14%
200,000	USD	Shriram Transport Finance Co Ltd 4.400% 13-Mar-2024	178,179	0.17%
		Total for India	1,757,241	1.64%
		Indonesia		
200,000	USD	Bank Tabungan Negara Persero Tbk PT 4.200% 23-Jan-2025	184,348	0.17%
200,000	USD	Pakuwon Jati Tbk PT 4.875% 29-Apr-2028	164,879	0.16%
		Total for Indonesia	349,227	0.33%
		Mauritius		
192,740	USD	Azure Power Energy Ltd 3.575% 19-Aug-2026	154,419	0.14%
200,388	USD	Greenko Power II Ltd 4.300% 13-Dec-2028	155,265	0.15%
		Total for Mauritius	309,684	0.29%
		Philippines		
200,000	USD	Manila Water Co Inc 4.375% 30-Jul-2030	177,617	0.17%
		Total for Philippines	177,617	0.17%
		Singapore		
200,000	USD	ABJA Investment Co Pte Ltd 5.450% 24-Jan-2028	181,943	0.17%
197,250	USD	Continuum Energy Levanter Pte Ltd 4.500% 09-Feb-2027	152,760	0.14%
200,000	USD	GLP Pte Ltd FRN (Perpetual)*	163,437	0.15%
200,000	USD	Medco Oak Tree Pte Ltd 7.375% 14-May-2026	178,352	0.17%
220,000	USD	Vena Energy Capital Pte Ltd 3.133% 26-Feb-2025	202,084	0.19%
		Total for Singapore	878,576	0.82%
		South Korea		
200,000	USD	Kyobo Life Insurance Co Ltd FRN (Perpetual)*	193,240	0.18%
200,000	USD	Tongyang Life Insurance Co Ltd FRN (Perpetual)*	184,587	0.17%
		Total for South Korea	377,827	0.35%
		Thailand		
200,000	USD	Bangkok Bank PCL FRN (Perpetual)*	176,237	0.16%
200,000	USD	Kasikornbank PCL FRN (Perpetual)*	177,180	0.17%
200,000	USD	TMBThanachart Bank PCL FRN (Perpetual)*	176,415	0.17%
		Total for Thailand	529,832	0.50%
		United Arab Emirates		
200,000	USD	Emirates NBD Bank PJSC FRN (Perpetual)*	192,999	0.18%
		Total for United Arab Emirates	192,999	0.18%
		United Kingdom		
180,000	USD	Barclays Bank Plc FRN (Perpetual)*	198,143	0.18%
300,000	USD	Standard Chartered Plc FRN (Perpetual)*	308,539	0.29%
200,000	USD	Standard Chartered Plc FRN (Perpetual)*	192,507	0.18%
200,000	USD	Vedanta Resources Ltd 7.125% 31-May-2023	157,555	0.15%
		Total for United Kingdom	856,744	0.80%
		United States		
230,000	USD	Hyundai Capital America 6.375% 08-Apr-2030	235,569	0.22%
200,000	USD	Periama Holdings LLC 5.950% 19-Apr-2026	174,493	0.16%
		Total for United States	410,062	0.38%
Total Bonds and Other Debt Securities			9,794,324	9.16%
Government Bonds				
		Bahrain		
200,000	USD	Bahrain Government International Bond 7.000% 12-Oct-2028	192,521	0.18%
		Total for Bahrain	192,521	0.18%

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Société d'Investissement à Capital Variable

Global Focused Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
		Jordan		
200,000	USD	Jordan Government International Bond 7.750% 15-Jan-2028	181,347	0.17%
		Total for Jordan	181,347	0.17%
		Mongolia		
200,000	USD	Development Bank of Mongolia LLC 7.250% 23-Oct-2023	186,028	0.17%
		Total for Mongolia	186,028	0.17%
		Pakistan		
200,000	USD	Pakistan Government International Bond 6.875% 05-Dec-2027	133,639	0.13%
		Total for Pakistan	133,639	0.13%
Total Government Bonds			693,535	0.65%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			28,844,515	26.97%
Money Market Instruments Other Than Those Dealt in on a Regulated Market				
Certificates of Deposit				
		European Union		
1,000,000	EUR	Bank of America 25-Jul-2022 (Zero coupon)	1,000,392	0.94%
1,000,000	EUR	Bank of Montreal 06-Sep-2022 (Zero coupon)	1,000,954	0.94%
3,000,000	EUR	China Construction Bank 01-Jul-2022 (Zero coupon)	3,000,044	2.80%
1,000,000	EUR	Citibank NA 01-Jul-2022 (Zero coupon)	1,000,015	0.93%
1,000,000	EUR	Citibank NA 04-Jul-2022 (Zero coupon)	1,000,061	0.93%
1,000,000	EUR	Credit Agricole SA 01-Aug-2022 (Zero coupon)	1,000,487	0.94%
1,000,000	EUR	Mizuho Bank Ltd 06-Jul-2022 (Zero coupon)	1,000,091	0.94%
1,000,000	EUR	MUFG Bank Ltd 04-Jul-2022 (Zero coupon)	1,000,061	0.93%
1,000,000	EUR	MUFG Bank Ltd 14-Jul-2022 (Zero coupon)	1,000,213	0.94%
1,000,000	EUR	Nordea Bank 01-Jul-2022 (Zero coupon)	1,000,032	0.93%
1,000,000	EUR	Nordea Bank 0.130% 05-Jan-2023	999,587	0.93%
1,000,000	EUR	Norinchukin Bank 08-Jul-2022 (Zero coupon)	1,000,122	0.94%
1,000,000	EUR	Norinchukin Bank 29-Jul-2022 (Zero coupon)	1,000,441	0.94%
1,000,000	EUR	Toronto-Dominion Bank 04-Jul-2022 (Zero coupon)	1,000,078	0.93%
		Total for European Union	16,002,578	14.96%
Total Certificates of Deposit			16,002,578	14.96%
Commercial Paper				
		European Union		
1,000,000	EUR	Abu Dhabi Commercial Bank 06-Sep-2022 (Zero coupon)	1,000,751	0.94%
1,000,000	EUR	Agence Française de Développement 11-Jul-2022 (Zero coupon)	1,000,191	0.93%
1,000,000	EUR	Allianz SE 05-Jul-2022 (Zero coupon)	1,000,064	0.93%
1,000,000	EUR	Allianz SE 25-Jul-2022 (Zero coupon)	1,000,319	0.94%
1,000,000	EUR	Amazon.com Inc 01-Jul-2022 (Zero coupon)	1,000,020	0.93%
1,000,000	EUR	Banque Federative du Credit Mutuel SA 07-Oct-2022 (Zero coupon)	1,000,346	0.94%
1,000,000	EUR	Caterpillar Inc 13-Jul-2022 (Zero coupon)	1,000,166	0.93%
1,000,000	EUR	Colgate-Palmolive Co 19-Jul-2022 (Zero coupon)	1,000,242	0.93%
1,000,000	EUR	Euroclear Bank SA 07-Jul-2022 (Zero coupon)	1,000,110	0.93%
1,000,000	EUR	Euroclear Bank SA 12-Sep-2022 (Zero coupon)	1,000,758	0.94%
1,000,000	EUR	Linde Finance BV 20-Jul-2022 (Zero coupon)	1,000,304	0.94%
1,000,000	EUR	Macquarie Bank 08-Sep-2022 (Zero coupon)	1,000,563	0.94%
1,000,000	EUR	Nestle Finance International Ltd 07-Jul-2022 (Zero coupon)	1,000,106	0.93%
1,000,000	EUR	Nestle Finance International Ltd 18-Jul-2022 (Zero coupon)	1,000,274	0.93%
1,000,000	EUR	Oesterreichische Kontrollbank AG 20-Jul-2022 (Zero coupon)	1,000,313	0.94%
1,000,000	EUR	Oesterreichische Kontrollbank AG 01-Aug-2022 (Zero coupon)	1,000,431	0.94%
1,000,000	EUR	OP Corporate Bank plc 22-Jul-2022 (Zero coupon)	1,000,386	0.94%
1,000,000	EUR	Svenska Handelsbanken AB 13-Jul-2022 (Zero coupon)	1,000,204	0.93%
1,000,000	EUR	Toronto-Dominion Bank 08-Aug-2022 (Zero coupon)	1,000,716	0.94%
1,000,000	EUR	Toyota Motor Corp 03-Aug-2022 (Zero coupon)	1,000,492	0.94%
1,000,000	EUR	Toyota Motor Corp 19-Aug-2022 (Zero coupon)	1,000,431	0.94%
1,000,000	EUR	Unilever Finance Netherlands BV 01-Jul-2022 (Zero coupon)	1,000,013	0.93%
1,000,000	EUR	Unilever Finance Netherlands BV 20-Jul-2022 (Zero coupon)	1,000,255	0.93%

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Société d'Investissement à Capital Variable

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Schedule of Investments (expressed in EUR) (continued)
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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Money Market Instruments Other Than Those Dealt in on a Regulated Market (continued)				
Commercial Paper (continued)				
1,000,000	EUR	European Union (continued)		
		Unilever Finance Netherlands BV 22-Jul-2022 (Zero coupon)	1,000,280	0.93%
		Total for European Union	24,007,735	22.44%
Total Commercial Paper			24,007,735	22.44%
Total Money Market Instruments Other Than Those Dealt in on a Regulated Market			40,010,313	37.40%
Other Transferable Securities				
Bonds and Other Debt Securities				
397,000	USD	Ireland		
		Sovcombank Via SovCom Capital DAC 3.400% 26-Jan-2025 ¹	–	–%
		Total for Ireland	–	–%
Total Bonds and Other Debt Securities			–	–%
Total Other Transferable Securities			–	–%
Total investments			68,854,828	64.37%
Cash and cash equivalents			34,418,134	32.18%
Other net assets			3,688,819	3.45%
Total net assets			106,961,781	100.00%

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

¹ suspended/delisted security

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	23.35%
Other assets	76.65%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
GBP	26	EUR	(30)	01-Jul-2022	–
GBP	6	EUR	(7)	04-Jul-2022	–
GBP	2	EUR	(2)	04-Jul-2022	–
USD	4,370,771	EUR	(4,094,589)	11-Jul-2022	104,298
EUR	768,644	GBP	(660,000)	11-Jul-2022	727
USD	13,890	EUR	(13,012)	11-Jul-2022	332
GBP	17,972	EUR	(20,818)	11-Jul-2022	92
GBP	1,405	EUR	(1,622)	11-Jul-2022	14
EUR	2,010	GBP	(1,721)	11-Jul-2022	7
EUR	2,089	GBP	(1,791)	11-Jul-2022	6
EUR	470	SEK	(4,992)	11-Jul-2022	5
EUR	416	GBP	(356)	11-Jul-2022	2
EUR	190	GBP	(162)	11-Jul-2022	2
GBP	651	EUR	(757)	11-Jul-2022	1
EUR	127	GBP	(109)	11-Jul-2022	1
GBP	5	EUR	(6)	11-Jul-2022	–
GBP	5	EUR	(6)	11-Jul-2022	–
GBP	2	EUR	(2)	11-Jul-2022	–
GBP	3	EUR	(3)	11-Jul-2022	–
EUR	20	GBP	(17)	11-Jul-2022	–
GBP	2	EUR	(2)	11-Jul-2022	–
GBP	10	EUR	(12)	11-Jul-2022	–
GBP	3	EUR	(3)	11-Jul-2022	–
GBP	8	EUR	(9)	11-Jul-2022	–
EUR	11	GBP	(10)	11-Jul-2022	–
EUR	162	GBP	(140)	11-Jul-2022	–
EUR	13	GBP	(11)	11-Jul-2022	–

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Société d'Investissement à Capital Variable

Global Focused Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	1	SEK	(9)	11-Jul-2022	—
EUR	17	GBP	(15)	11-Jul-2022	—
EUR	1	GBP	(1)	11-Jul-2022	—
EUR	4	GBP	(4)	11-Jul-2022	—
EUR	12	GBP	(10)	11-Jul-2022	—
EUR	42	GBP	(35)	11-Jul-2022	—
EUR	37	GBP	(32)	11-Jul-2022	—
EUR	62	GBP	(53)	11-Jul-2022	—
EUR	42	GBP	(36)	11-Jul-2022	—
EUR	16	GBP	(14)	11-Jul-2022	—
EUR	72	GBP	(61)	11-Jul-2022	—
EUR	17	GBP	(15)	11-Jul-2022	—
Total					105,487
EUR	9	GBP	(8)	01-Jul-2022	—
EUR	3	GBP	(3)	01-Jul-2022	—
EUR	20,829	GBP	(17,972)	01-Jul-2022	(94)
EUR	449	GBP	(386)	11-Jul-2022	—
EUR	41	GBP	(35)	11-Jul-2022	—
GBP	5	EUR	(6)	11-Jul-2022	—
EUR	7	GBP	(6)	11-Jul-2022	—
GBP	9	EUR	(11)	11-Jul-2022	—
GBP	18	EUR	(21)	11-Jul-2022	—
GBP	43	EUR	(50)	11-Jul-2022	—
GBP	32	EUR	(38)	11-Jul-2022	—
GBP	1	EUR	(1)	11-Jul-2022	—
GBP	4	EUR	(4)	11-Jul-2022	—
EUR	1	GBP	(1)	11-Jul-2022	—
EUR	2	GBP	(2)	11-Jul-2022	—
EUR	14	GBP	(12)	11-Jul-2022	—
EUR	40	GBP	(35)	11-Jul-2022	—
EUR	4	AUD	(7)	11-Jul-2022	—
EUR	30	GBP	(26)	11-Jul-2022	—
EUR	13	GBP	(11)	11-Jul-2022	—
EUR	4	GBP	(4)	11-Jul-2022	—
GBP	69	EUR	(81)	11-Jul-2022	(1)
EUR	159	GBP	(138)	11-Jul-2022	(1)
GBP	299	EUR	(349)	11-Jul-2022	(1)
EUR	3,790	AUD	(5,742)	11-Jul-2022	(3)
GBP	1,289	EUR	(1,503)	11-Jul-2022	(3)
GBP	2,584	EUR	(3,009)	11-Jul-2022	(3)
GBP	842	EUR	(985)	11-Jul-2022	(5)
GBP	1,048	EUR	(1,227)	11-Jul-2022	(8)
GBP	1,860	EUR	(2,171)	11-Jul-2022	(8)
SEK	5,001	EUR	(476)	11-Jul-2022	(10)
GBP	7,162	EUR	(8,354)	11-Jul-2022	(22)
GBP	3,679	EUR	(4,324)	11-Jul-2022	(44)
AUD	5,749	EUR	(3,871)	11-Jul-2022	(73)
GBP	614,220	EUR	(718,908)	11-Jul-2022	(4,257)
GBP	979,707	EUR	(1,146,691)	11-Jul-2022	(6,789)
GBP	7,556,451	EUR	(8,844,387)	11-Jul-2022	(52,367)
GBP	77,230,322	EUR	(90,393,603)	11-Jul-2022	(535,211)
Total					(598,900)
Net EUR for share class hedging purposes					(493,413)

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
USD	10,000,000	GBP	(7,650,290)	06-Jul-2022	706,583
USD	5,380,000	GBP	(4,130,039)	06-Jul-2022	363,635
EUR	180,783	GBP	(152,604)	06-Jul-2022	3,182
USD	13,080,000	EUR	(12,028,874)	14-Jul-2022	534,182
USD	7,445,193	EUR	(6,843,191)	14-Jul-2022	307,756
EUR	4,331,297	JPY	(592,000,000)	14-Jul-2022	158,615
USD	3,262,933	KRW	(4,040,000,000)	14-Jul-2022	146,468
USD	2,711,883	NZD	(4,157,000)	14-Jul-2022	123,737
CNY	32,000,000	EUR	(4,478,470)	14-Jul-2022	107,824
USD	1,607,709	EUR	(1,467,769)	14-Jul-2022	76,401

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Société d'Investissement à Capital Variable

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Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
USD	2,176,395	THB	(74,350,000)	14-Jul-2022	69,270
USD	1,617,113	ZAR	(25,300,000)	14-Jul-2022	64,277
USD	1,192,121	EUR	(1,088,355)	14-Jul-2022	56,651
EUR	674,212	NOK	(6,467,805)	14-Jul-2022	48,882
EUR	960,669	NZD	(1,541,649)	14-Jul-2022	40,587
USD	1,300,000	EUR	(1,208,075)	14-Jul-2022	40,547
EUR	737,645	NZD	(1,170,042)	14-Jul-2022	39,344
USD	1,179,893	EUR	(1,097,381)	14-Jul-2022	35,880
HKD	22,000,000	EUR	(2,659,392)	14-Jul-2022	35,017
EUR	1,202,192	GBP	(1,004,308)	14-Jul-2022	33,842
EUR	1,506,258	GBP	(1,265,883)	14-Jul-2022	33,608
USD	650,167	EUR	(593,574)	14-Jul-2022	30,897
USD	541,214	PLN	(2,322,400)	14-Jul-2022	25,876
USD	860,000	EUR	(801,202)	14-Jul-2022	24,809
USD	445,238	EUR	(406,600)	14-Jul-2022	21,042
EUR	800,376	GBP	(670,000)	14-Jul-2022	20,939
HKD	3,900,000	EUR	(459,311)	14-Jul-2022	18,334
USD	460,000	EUR	(424,009)	14-Jul-2022	17,811
USD	412,390	EUR	(379,355)	14-Jul-2022	16,737
USD	544,221	EUR	(506,000)	14-Jul-2022	16,712
USD	570,400	EUR	(531,671)	14-Jul-2022	16,187
CAD	950,000	EUR	(690,929)	14-Jul-2022	15,403
USD	316,637	EUR	(288,928)	14-Jul-2022	15,194
USD	325,792	EUR	(297,862)	14-Jul-2022	15,054
USD	1,900,000	EUR	(1,810,023)	14-Jul-2022	14,885
USD	480,000	EUR	(448,203)	14-Jul-2022	12,826
USD	1,102,467	EUR	(1,046,218)	14-Jul-2022	12,678
USD	395,037	EUR	(366,796)	14-Jul-2022	12,628
USD	542,210	IDR	(7,900,000,000)	14-Jul-2022	12,517
USD	407,131	EUR	(378,660)	14-Jul-2022	12,381
USD	1,189,602	EUR	(1,130,474)	14-Jul-2022	12,113
USD	1,500,000	EUR	(1,428,663)	14-Jul-2022	12,055
USD	380,045	EUR	(353,468)	14-Jul-2022	11,557
USD	980,000	EUR	(930,097)	14-Jul-2022	11,171
USD	690,000	EUR	(652,253)	14-Jul-2022	10,477
USD	215,199	EUR	(197,789)	14-Jul-2022	8,905
USD	323,620	EUR	(302,178)	14-Jul-2022	8,653
USD	540,000	EUR	(510,207)	14-Jul-2022	8,451
HKD	2,500,000	EUR	(297,795)	14-Jul-2022	8,388
USD	410,000	EUR	(385,581)	14-Jul-2022	8,215
USD	355,661	EUR	(333,661)	14-Jul-2022	7,943
USD	790,000	EUR	(750,994)	14-Jul-2022	7,784
USD	661,046	EUR	(627,318)	14-Jul-2022	7,602
USD	336,039	EUR	(315,254)	14-Jul-2022	7,505
USD	387,478	EUR	(365,214)	14-Jul-2022	6,950
USD	362,256	EUR	(341,517)	14-Jul-2022	6,422
EUR	5,180,306	CNY	(36,100,000)	14-Jul-2022	6,394
EUR	331,937	GBP	(280,000)	14-Jul-2022	6,203
CHF	300,000	EUR	(294,515)	14-Jul-2022	6,139
CNY	2,100,000	EUR	(295,259)	14-Jul-2022	5,717
USD	302,782	EUR	(285,468)	14-Jul-2022	5,347
USD	170,000	EUR	(158,100)	14-Jul-2022	5,181
CNY	3,600,000	EUR	(510,877)	14-Jul-2022	5,081
CNY	2,600,000	EUR	(367,703)	14-Jul-2022	4,933
USD	350,000	EUR	(331,315)	14-Jul-2022	4,853
CAD	400,689	EUR	(293,103)	14-Jul-2022	4,813
TWD	54,000,000	EUR	(1,740,027)	14-Jul-2022	4,726
USD	145,129	EUR	(134,837)	14-Jul-2022	4,557
USD	362,967	EUR	(344,075)	14-Jul-2022	4,547
USD	400,000	EUR	(379,656)	14-Jul-2022	4,536
USD	1,163,026	EUR	(1,112,614)	14-Jul-2022	4,447
USD	470,000	EUR	(446,989)	14-Jul-2022	4,436
USD	1,409,376	EUR	(1,349,558)	14-Jul-2022	4,117
USD	330,000	EUR	(313,098)	14-Jul-2022	3,860
GBP	247,420	EUR	(284,628)	14-Jul-2022	3,205
EUR	273,979	AUD	(410,000)	14-Jul-2022	3,177
USD	510,000	EUR	(486,807)	14-Jul-2022	3,037
USD	293,285	EUR	(278,762)	14-Jul-2022	2,932
USD	988,312	EUR	(946,365)	14-Jul-2022	2,887
USD	360,492	EUR	(343,576)	14-Jul-2022	2,668
ZAR	7,000,000	EUR	(409,725)	14-Jul-2022	2,230

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Global Focused Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	269,596	GBP	(230,000)	14-Jul-2022	2,028
EUR	318,995	AUD	(480,000)	14-Jul-2022	1,959
USD	189,738	EUR	(180,360)	14-Jul-2022	1,880
EUR	417,689	AUD	(630,000)	14-Jul-2022	1,579
USD	372,092	EUR	(355,963)	14-Jul-2022	1,423
MXN	5,700,000	EUR	(268,606)	14-Jul-2022	1,379
USD	389,939	EUR	(373,175)	14-Jul-2022	1,353
USD	199,823	EUR	(190,648)	14-Jul-2022	1,277
USD	37,093	EUR	(34,377)	14-Jul-2022	1,249
USD	188,674	EUR	(180,012)	14-Jul-2022	1,206
GBP	240,000	EUR	(278,917)	14-Jul-2022	284
EUR	834,094	DKK	(6,204,080)	14-Jul-2022	99
USD	198,188	EUR	(190,284)	14-Jul-2022	71
EUR	457,106	DKK	(3,400,000)	14-Jul-2022	54
DKK	2,000,000	EUR	(268,849)	14-Jul-2022	5
USD	10,230,419	JPY	(1,310,000,000)	22-Jul-2022	587,779
USD	10,136,578	INR	(783,000,000)	22-Jul-2022	234,616
USD	7,609,082	SGD	(10,500,000)	22-Jul-2022	65,821
USD	76,695	EUR	(72,379)	22-Jul-2022	1,244
EUR	54,974	USD	(57,170)	22-Jul-2022	93
USD	3,847,165	GBP	(3,113,550)	09-Aug-2022	71,055
USD	3,810,090	GBP	(3,087,043)	09-Aug-2022	66,307
USD	3,882,983	GBP	(3,149,407)	09-Aug-2022	63,736
USD	5,518,720	SEK	(56,100,000)	23-Sep-2022	53,671
CHF	6,400,000	USD	(6,661,393)	23-Sep-2022	50,169
USD	5,819,692	TWD	(171,000,000)	28-Sep-2022	31,972
Total					4,855,721
GBP	11,932,934	USD	(15,380,000)	06-Jul-2022	(892,616)
USD	488,913	EUR	(469,778)	14-Jul-2022	(188)
EUR	325,421	GBP	(280,000)	14-Jul-2022	(313)
GBP	360,000	EUR	(419,322)	14-Jul-2022	(521)
GBP	340,000	EUR	(396,882)	14-Jul-2022	(1,348)
BRL	3,200,000	EUR	(592,165)	14-Jul-2022	(1,503)
EUR	189,321	USD	(199,404)	14-Jul-2022	(2,203)
EUR	170,658	USD	(180,544)	14-Jul-2022	(2,750)
EUR	313,405	USD	(330,000)	14-Jul-2022	(3,553)
EUR	286,993	GBP	(250,000)	14-Jul-2022	(3,841)
EUR	284,149	USD	(300,000)	14-Jul-2022	(3,994)
AUD	490,000	EUR	(328,883)	14-Jul-2022	(5,243)
EUR	628,248	USD	(660,000)	14-Jul-2022	(5,668)
AUD	550,000	EUR	(369,219)	14-Jul-2022	(5,949)
EUR	483,737	USD	(510,000)	14-Jul-2022	(6,107)
AUD	650,000	EUR	(436,206)	14-Jul-2022	(6,887)
EUR	693,201	USD	(730,000)	14-Jul-2022	(7,948)
EUR	514,053	INR	(43,000,000)	14-Jul-2022	(8,160)
EUR	374,796	USD	(399,076)	14-Jul-2022	(8,508)
KRW	1,900,000,000	EUR	(1,413,807)	14-Jul-2022	(8,791)
EUR	802,523	CHF	(810,000)	14-Jul-2022	(9,241)
EUR	605,067	USD	(640,000)	14-Jul-2022	(9,639)
EUR	203,483	USD	(222,205)	14-Jul-2022	(9,940)
EUR	620,978	USD	(660,000)	14-Jul-2022	(12,938)
AUD	670,000	EUR	(456,241)	14-Jul-2022	(13,712)
EUR	406,828	USD	(438,329)	14-Jul-2022	(14,178)
EUR	1,425,484	USD	(1,500,000)	14-Jul-2022	(15,234)
EUR	752,185	CAD	(1,032,970)	14-Jul-2022	(15,837)
INR	140,000,000	EUR	(1,716,272)	14-Jul-2022	(16,043)
EUR	1,132,947	USD	(1,200,000)	14-Jul-2022	(19,627)
CAD	1,380,000	USD	(1,088,931)	14-Jul-2022	(19,853)
EUR	543,952	USD	(590,000)	14-Jul-2022	(22,730)
EUR	1,039,042	CAD	(1,428,984)	14-Jul-2022	(23,418)
EUR	946,116	CAD	(1,305,559)	14-Jul-2022	(24,578)
EUR	493,773	USD	(540,000)	14-Jul-2022	(24,885)
GBP	861,000	USD	(1,086,513)	14-Jul-2022	(41,938)
MXN	31,900,000	USD	(1,617,501)	14-Jul-2022	(42,603)
CZK	37,500,000	USD	(1,619,751)	14-Jul-2022	(44,582)
EUR	1,680,874	USD	(1,800,000)	14-Jul-2022	(47,987)
EUR	1,044,938	USD	(1,144,239)	14-Jul-2022	(54,079)
HUF	599,000,000	USD	(1,624,122)	14-Jul-2022	(54,346)
GBP	1,800,000	EUR	(2,158,858)	14-Jul-2022	(64,850)

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Société d'Investissement à Capital Variable

Global Focused Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
JPY	139,000,000	USD	(1,088,552)	14-Jul-2022	(65,796)
SEK	16,000,000	USD	(1,634,534)	14-Jul-2022	(78,399)
EUR	5,570,825	USD	(5,900,000)	14-Jul-2022	(95,996)
BRL	7,760,000	USD	(1,610,958)	14-Jul-2022	(114,935)
EUR	10,589,518	USD	(11,180,000)	14-Jul-2022	(148,630)
JPY	670,000,000	EUR	(4,894,572)	14-Jul-2022	(172,111)
EUR	5,120,938	USD	(5,571,181)	14-Jul-2022	(230,061)
EUR	11,870,260	USD	(13,000,000)	14-Jul-2022	(615,958)
EUR	34,361,673	USD	(37,551,227)	14-Jul-2022	(1,705,465)
INR	12,000,000	USD	(152,837)	22-Jul-2022	(1,184)
INR	337,000,000	USD	(4,324,505)	22-Jul-2022	(64,272)
SGD	10,500,000	USD	(7,685,776)	22-Jul-2022	(139,445)
JPY	555,000,000	USD	(4,280,129)	22-Jul-2022	(197,056)
JPY	755,000,000	USD	(5,893,120)	22-Jul-2022	(335,842)
GBP	4,820,000	USD	(5,887,775)	09-Aug-2022	(44,891)
USD	3,039,725	CNY	(20,633,655)	12-Aug-2022	(33,720)
USD	3,064,927	CNY	(20,950,000)	22-Aug-2022	(54,557)
USD	3,058,169	CNY	(20,740,500)	25-Aug-2022	(31,080)
USD	5,282,760	CNY	(35,475,845)	09-Sep-2022	(3,111)
TWD	5,760,000	USD	(195,099)	28-Sep-2022	(186)
Total					(5,711,024)
Net EUR for other purposes					(855,303)
Net EUR					(1,348,716)

The following entities were counterparties to the above forward foreign exchange contracts at 30 June 2022: Bank of New York Mellon, Barclays Bank plc, BNP Paribas, Citigroup Global Markets Limited, Deutsche Bank AG, Goldman Sachs International Bank, HSBC Bank plc, JP Morgan Securities plc, JPMorgan Chase Bank, Merrill Lynch International, Morgan Stanley & Co. International Plc, Royal Bank of Canada, Royal Bank of Scotland plc, Salomon Brothers International Ltd, Societe Generale, Standard Chartered Bank, State Street Bank and Trust Company and UBS AG.

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) EUR	Market Value in EUR Amount
Credit Default Swap	4,830,000	CDS (buy) - Ryder System Inc 1.000% 20-Jun-2027	USD	20-Jun-2027	202,084	200,975
Credit Default Swap	4,270,000	CDS (buy) - Continental AG 1.000% 20-Jun-2027	EUR	20-Jun-2027	84,163	154,145
Credit Default Swap	4,270,000	CDS (buy) - Volkswagen International Finance NV 1.000% 20-Jun-2027	EUR	20-Jun-2027	109,376	149,578
Credit Default Swap	4,270,000	CDS (buy) - Holcim AG 1.000% 20-Jun-2027	EUR	20-Jun-2027	73,034	101,215
Credit Default Swap	813,000	CDS (buy) - Ryder System Inc 1.000% 20-Jun-2027	USD	20-Jun-2027	30,837	33,829
Credit Default Swap	922,000	CDS (buy) - Continental AG 1.000% 20-Jun-2027	EUR	20-Jun-2027	20,786	33,284
Credit Default Swap	922,000	CDS (buy) - Volkswagen International Finance NV 1.000% 20-Jun-2027	EUR	20-Jun-2027	24,515	32,298
Credit Default Swap	922,000	CDS (buy) - Holcim AG 1.000% 20-Jun-2027	EUR	20-Jun-2027	15,365	21,855
Credit Default Swap	(26,530,000)	CDS (sell) - CDX North America Series 38 5Y	USD	20-Jun-2027	(350,888)	11,007
Credit Default Swap	4,270,000	CDS (buy) - Mercedes-Benz Group AG 1.000% 20-Jun-2027	EUR	20-Jun-2027	46,007	2,739
Credit Default Swap	(4,510,000)	CDS (sell) - CDX North America Series 38 5Y	USD	20-Jun-2027	(60,955)	1,871
Credit Default Swap	922,000	CDS (buy) - Mercedes-Benz Group AG 1.000% 20-Jun-2027	EUR	20-Jun-2027	12,789	591
Total Return Swap	8,050,639	Receives floating USD-SOFR - 0.620%, pays performance on MSCI World Net Total Return Index	USD	07-Oct-2022	535,334	535,334
Total Return Swap	14,905,441	Pays floating USD-SOFR - 0.180%, receives performance on Solactive Stable Quality Global Equity Select 1 Index	USD	20-Dec-2022	361,588	361,588
Total Return Swap	12,346,987	Receives floating USD-SOFR - 0.040%, pays performance on MSCI World Index	USD	24-Feb-2023	159,792	159,792
Total						1,800,101
Credit Default Swap	813,000	CDS (buy) - BHP Billiton Finance Ltd 1.000% 20-Jun-2027	USD	20-Jun-2027	7,739	(3,954)
Credit Default Swap	4,830,000	CDS (buy) - BHP Billiton Finance Ltd 1.000% 20-Jun-2027	USD	20-Jun-2027	20,838	(23,489)

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Société d'Investissement à Capital Variable

Global Focused Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Swap Contracts (continued)

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) EUR	Market Value in EUR Amount
Credit Default Swap	(5,040,000)	CDS (sell) - iTraxx Europe Crossover Series 37 5Y	EUR	20-Jun-2027	(100,377)	(37,892)
Credit Default Swap	922,000	CDS (buy) - ArcelorMittal SA 5.000% 20-Jun-2027	EUR	20-Jun-2027	73,565	(74,804)
Credit Default Swap	813,000	CDS (buy) - General Motors Co 5.000% 20-Jun-2027	USD	20-Jun-2027	27,000	(74,950)
Credit Default Swap	922,000	CDS (buy) - Glencore Finance Europe Ltd 5.000% 20-Jun-2027	EUR	20-Jun-2027	37,923	(115,357)
Credit Default Swap	922,000	CDS (buy) - Anglo American Capital Plc 5.000% 20-Jun-2027	EUR	20-Jun-2027	40,880	(125,859)
Credit Default Swap	922,000	CDS (buy) - Stora Enso Oyj 5.000% 20-Jun-2027	EUR	20-Jun-2027	18,892	(156,986)
Credit Default Swap	(23,510,000)	CDS (sell) - iTraxx Europe Crossover Series 37 5Y	EUR	20-Jun-2027	(464,360)	(176,754)
Credit Default Swap	4,270,000	CDS (buy) - ArcelorMittal SA 5.000% 20-Jun-2027	EUR	20-Jun-2027	300,651	(346,436)
Credit Default Swap	4,830,000	CDS (buy) - General Motors Co 5.000% 20-Jun-2027	USD	20-Jun-2027	165,895	(445,272)
Credit Default Swap	4,270,000	CDS (buy) - Glencore Finance Europe Ltd 5.000% 20-Jun-2027	EUR	20-Jun-2027	133,151	(534,244)
Credit Default Swap	4,270,000	CDS (buy) - Anglo American Capital Plc 5.000% 20-Jun-2027	EUR	20-Jun-2027	160,281	(582,880)
Credit Default Swap	4,270,000	CDS (buy) - Stora Enso Oyj 5.000% 20-Jun-2027	EUR	20-Jun-2027	51,248	(727,039)
Total Return Swap	6,089,548	Receives floating USD-SOFR - 0.590%, pays performance on MSCI World Net Total Return Index	USD	26-Sep-2022	(2,246)	(2,246)
Total Return Swap	13,486,098	Pays floating USD-SOFR - 0.320%, receives performance on S&P 500 Low Volatility Net Total Return Index	USD	30-Sep-2022	(614,126)	(614,126)
Total Return Swap	4,301,700	Pays floating USD-SOFR - 0.300%, receives performance on S&P 500 Low Volatility Net Total Return Index	USD	07-Oct-2022	(195,211)	(195,211)
Total						(4,237,499)
Net EUR						(2,437,398)

The following entities were counterparties to the above swap contracts at 30 June 2022: Barclays Bank Plc, BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs International Bank and JPMorgan Chase Bank.

Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation/ (Depreciation) in EUR Amount
Euro BTP Future	08-Sep-2022	EUR	(74)	(9,084,240)	142,251
S&P 500 Emini Index Future	16-Sep-2022	USD	(120)	(21,751,021)	366,688
Euro Stoxx 50 Index Future	16-Sep-2022	EUR	(215)	(7,340,100)	140,937
MSCI Emerging Markets Index Future	16-Sep-2022	USD	(225)	(10,744,281)	96,766
Total					746,642
FTSE 100 Index Future	16-Sep-2022	GBP	127	10,531,145	(23,152)
U.S. 10 Year Ultra Future	21-Sep-2022	USD	80	9,724,484	(225,761)
Total					(248,913)
Net EUR					497,729

The following entity was broker to the above open exchange traded futures contracts at 30 June 2022: Goldman Sachs International Bank.

Written Swaptions

Nominal	Currency	Contract	Put/ Call	Strike Price	Expiration Date	Unrealised Appreciation/ (Depreciation) in EUR Amount	Market Value EUR
(13,600,000)	USD	Pays floating USD-SOFR, receives fixed 1.4725%	Call	1.47	15-Sep-2022	96,055	(2,202)
(13,600,000)	USD	Pays fixed 2.4725%, receives USD-SOFR	Put	2.47	15-Sep-2022	(500,773)	(599,030)
(21,600,000)	USD	Pays floating USD-SOFR, receives fixed 1.725%	Call	1.73	27-Sep-2022	163,558	(12,417)
(21,600,000)	USD	Pays fixed 2.725%, receives USD-SOFR	Put	2.73	27-Sep-2022	(437,410)	(646,731)
(7,255,000)	USD	Pays floating USD-SOFR, receives fixed 1.725%	Call	1.73	10-Oct-2022	137,621	(15,018)

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Société d'Investissement à Capital Variable

Global Focused Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Written Swaptions (continued)

Nominal	Currency	Contract	Put/ Call	Strike Price	Expiration Date	Unrealised Appreciation/ (Depreciation) in EUR Amount	Market Value EUR
(7,255,000)	USD	Pays fixed 2.725%, receives USD-SOFR	Put	2.73	10-Oct-2022	(135,094)	(296,770)
(7,600,000)	USD	Pays floating USD-SOFR, receives fixed 2.180%	Call	2.18	08-Nov-2022	55,680	(95,296)
(7,600,000)	USD	Pays fixed 3.180%, receives USD-SOFR	Put	3.18	08-Nov-2022	40,805	(126,963)
						Total	(1,794,427)
						Net EUR	(1,794,427)

The following entity was counterparty to the above swaption contracts at 30 June 2022: UBS AG.

The commitment for swaptions was nil as at 30 June 2022.

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

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Absolute Return Global Bond Strategies Fund *(For the period from 1 January 2022 to 30 June 2022)*

Subfund Objective and Investment Policy

The objective of the subfund is to deliver a positive absolute return in the form of both income and capital growth over the medium to longer term in all market conditions. The subfund is actively managed, with a wide investment remit to target a level of return over rolling three-year periods equivalent to cash plus three per-cent a year, gross of fees. It exploits market inefficiencies through active allocation to a diverse range of market positions. The subfund uses a combination of traditional assets (such as bonds, cash and money market instruments) and investment strategies based on advanced derivative techniques, resulting in a diversified portfolio. The subfund can take long and short positions in markets, securities and groups of securities through derivative contracts. Leverage in the subfund arises as a result of the use of derivatives.

The subfund seeks strategies from across the entire fixed income and foreign exchange investment universe, looking for returns through dynamic allocation to investment opportunities in traditional and advanced asset strategies. We combine the investment ideas produced by our fixed income and multi-asset teams with the aim of producing a portfolio with stable performance. By using this combination of diversified returns, we are able to minimise the impact of market volatility and therefore reduce risk. Indeed, we expect the volatility of the subfund to be less than 5% in normal market conditions while maintaining the return objective.

Examples of strategies that may be used at any time may include:

- An assessment of the direction of credit quality in one market compared to another. Changes in credit quality can influence the valuation of assets and this strategy would position the portfolio to benefit from such changes. Rather than invest in physical securities, this strategy could be implemented through the use of derivatives in the form of credit default swaps.

- An assessment of the value of one currency relative to another. The strategy could involve the sale of the currency considered overvalued and purchase of the currency considered undervalued. Derivatives, in the form of forward foreign exchange contracts, could be used to implement the strategy.

- An assessment of the direction of interest rates. Derivatives, in the form of interest rate swaps, could be used to position the portfolio such that it could benefit from the future direction of interest rates.

The subfund will invest in a diversified portfolio of permitted derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives), fixed interest securities and cash. Additionally the subfund may invest in other forms of eligible transferable securities, deposits, money market instruments and undertakings for collective investment. The subfund may, subject to and in accordance with the UCI Law and applicable CSSF circulars, take long and short positions in markets, securities and groups of securities through derivative contracts.

Performance Review

The subfund returned (5.44%) * over the period, compared to the Sterling Overnight Index Average (SONIA) return of 0.32% (gross of fees).

*Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third-Party Data. Neither the Owner nor any other third-party sponsors, endorses or promotes the subfund or product to which Third Party Data relates.*

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

Financial markets endured a difficult period, as concerns around the Russia-Ukraine conflict, lockdowns in China and significantly tighter monetary policy and higher interest rates dominated market sentiment. Persistent inflationary pressures and escalating recession fears also weighed on markets. The Federal Reserve raised interest rates, and most central banks maintained their hawkish rhetoric.

As central banks hiked interest rates, fixed income markets sold off. Against this backdrop, our allocations to the US, Australian and New Zealand interest rate markets detracted. Additionally, our US yield curve flattener position, and German versus Italian interest rates relative value strategy lagged over the six months. The US interest rates volatility strategy also ended the period in negative territory. However, the short Italian interest rates exposure, sterling steepener and short US real yield positions contributed positively. The portfolio's US inflation position, which we closed during the period, also performed well.

In the corporate bonds sphere, positive performance from the credit decompression strategy was offset by losses in the other strategies, particularly the short-dated EM corporate bond, asset-backed securities and contingent capital bonds positions.

Within currencies, our long US dollar versus Chinese renminbi strategy benefitted from the continued US dollar strength. Meanwhile, our cyclical, defensive and the recently added short sterling FX baskets contributed to performance, although this was slightly offset by the negative performance from the global FX behavioural relative value strategy.

Our emerging market (EM) debt positioning underperformed over the six months, including the EM income, Asia high yield, Mexican interest rates and South African government bonds strategies.

Outlook

It remains a highly uncertain backdrop for global markets due to elevated inflation, significant geopolitical events and falling economic confidence. We are focusing on several of our established scenarios that we view as having rising probabilities. These include stagflation, aggressive central bank tightening leading to weak economic growth and China stress. As a result, we have positioned corporate exposure to benefit if financial conditions tighten and growth slows via our relative-value strategies. Furthermore, we continue to cautiously add back interest-rate strategies to the portfolio in the view of worsening growth over the long term, but we are cognisant of the sell-off in bonds. The portfolio is also positioned for regional differentiation, with expectations of ongoing easing in China driving the view to be short the currency, with additional positions in defensive currencies. We continue to dynamically manage the overall risk profile to generate uncorrelated returns and diversify.

Please note that the absolute Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this subfund.

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

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation) and net of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

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.

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

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Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

Schedule of Investments (expressed in GBP)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Bonds and Other Debt Securities				
		Argentina		
620,000	USD	Telecom Argentina SA '144A' 8.500% 06-Aug-2025	487,096	0.04%
467,600	USD	YPF SA 8.750% 04-Apr-2024	314,532	0.03%
		Total for Argentina	801,628	0.07%
		Australia		
600,000	USD	Australia & New Zealand Banking Group Ltd FRN (Perpetual)*	489,719	0.04%
1,850,000	USD	Australia & New Zealand Banking Group Ltd FRN (Perpetual)*	1,114,217	0.09%
600,000	USD	QBE Insurance Group Ltd FRN (Perpetual)*	477,797	0.04%
650,000	USD	Santos Finance Ltd 5.250% 13-Mar-2029	518,674	0.05%
		Total for Australia	2,600,407	0.22%
		Bahrain		
500,000	USD	Oil and Gas Holding Co BSCC 7.500% 25-Oct-2027	418,542	0.03%
		Total for Bahrain	418,542	0.03%
		Bermuda		
542,857	USD	China Oil & Gas Group Ltd 5.500% 25-Jan-2023	445,507	0.04%
		Total for Bermuda	445,507	0.04%
		British Virgin Islands		
1,700,000	USD	CAS Capital No 1 Ltd FRN (Perpetual)*	1,214,386	0.10%
4,219,000	USD	Gold Fields Orogen Holdings BVI Ltd 5.125% 15-May-2024	3,510,317	0.29%
1,250,000	USD	Huarong Finance 2019 Co Ltd FRN 24-Feb-2025	980,676	0.08%
2,472,000	USD	Huarong Finance II Co Ltd 5.500% 16-Jan-2025	1,998,076	0.17%
1,610,000	USD	Huarong Finance II Co Ltd 5.000% 19-Nov-2025	1,268,096	0.11%
2,000,000	USD	New Metro Global Ltd 4.800% 15-Dec-2024	889,834	0.08%
800,000	USD	RKPF Overseas 2019 A Ltd 7.875% 01-Feb-2023	512,842	0.04%
1,610,000	USD	Shandong Iron And Steel Xinheng International Co Ltd 6.500% 05-Nov-2023	1,361,167	0.11%
200,000	USD	Wanda Properties International Co Ltd OLAZ 7.250% 29-Jan-2024	123,597	0.01%
700,000	USD	Wanda Properties International Co Ltd OLYR 7.250% 29-Jan-2024	435,007	0.04%
		Total for British Virgin Islands	12,293,998	1.03%
		Canada		
1,568,000	USD	First Quantum Minerals Ltd 6.875% 15-Oct-2027	1,173,048	0.10%
4,117,000	USD	MEGlobal Canada ULC 5.000% 18-May-2025	3,433,950	0.29%
		Total for Canada	4,606,998	0.39%
		Cayman Islands		
3,291,000	USD	ABQ Finance Ltd 3.125% 24-Sep-2024	2,657,573	0.22%
1,153,000	USD	ABQ Finance Ltd 1.875% 08-Sep-2025	884,951	0.07%
1,000,000	USD	ACEN Finance Ltd 4.000% (Perpetual)*	701,957	0.06%
700,000	USD	Agile Group Holdings Ltd 5.750% 02-Jan-2025	202,329	0.02%
700,000	USD	Agile Group Holdings Ltd 6.050% 13-Oct-2025	190,767	0.02%
3,177,000	USD	Almarai Sukuk Ltd 4.311% 05-Mar-2024	2,634,924	0.22%
1,951,000	USD	BOS Funding Ltd 4.000% 18-Sep-2024	1,568,373	0.13%
3,015,000	USD	Braskem Finance Ltd 6.450% 03-Feb-2024	2,557,762	0.21%
300,000	USD	Central China Real Estate Ltd 7.650% 27-Aug-2023	113,655	0.01%
700,000	USD	Central China Real Estate Ltd 7.750% 24-May-2024	174,147	0.01%
750,000	USD	CIFI Holdings Group Co Ltd 6.550% 28-Mar-2024	421,174	0.04%
1,530,000	USD	CIFI Holdings Group Co Ltd 5.950% 20-Oct-2025	751,796	0.06%
2,161,000	USD	Country Garden Holdings Co Ltd 8.000% 27-Jan-2024	1,133,236	0.09%
1,400,000	USD	Country Garden Holdings Co Ltd 6.500% 08-Apr-2024	687,918	0.06%
500,000	USD	Country Garden Holdings Co Ltd 5.125% 14-Jan-2027	175,489	0.01%
2,488,000	USD	Dar Al-Arkan Sukuk Co Ltd 6.875% 21-Mar-2023	2,072,648	0.17%
3,230,000	USD	DIB Sukuk Ltd 2.950% 20-Feb-2025	2,597,164	0.22%
1,580,000	USD	DP World Salaam FRN (Perpetual)*	1,319,494	0.11%
900,000	USD	Emirates Reit Sukuk Ltd 5.125% 12-Dec-2022	604,997	0.05%
1,547,000	USD	Esic Sukuk Ltd 3.939% 30-Jul-2024	1,260,117	0.11%
700,000	USD	Health & Happiness H&H International Holdings Ltd 5.625% 24-Oct-2024	506,545	0.04%
2,300,000	USD	IHS Holding Ltd 5.625% 29-Nov-2026	1,595,507	0.13%
1,525,000	USD	Industrial Senior Trust 5.500% 01-Nov-2022	1,263,429	0.11%
1,200,000	USD	Kaisa Group Holdings Ltd 8.500% 30-Jun-2022	143,962	0.01%
1,300,000	USD	Kaisa Group Holdings Ltd 10.875% 23-Jul-2023	150,301	0.01%
1,898,000	USD	Kaisa Group Holdings Ltd 11.950% 12-Nov-2023	219,440	0.02%
1,200,000	USD	King Talent Management Ltd FRN (Perpetual)*	952,597	0.08%
1,578,000	USD	Logan Group Co Ltd 7.500% 25-Aug-2022	312,759	0.03%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Cayman Islands (continued)				
1,100,000	USD	Logan Group Co Ltd 5.750% 14-Jan-2025	204,393	0.02%
680,000	USD	Logan Group Co Ltd 4.250% 12-Jul-2025	126,352	0.01%
558,000	USD	Longfor Group Holdings Ltd 3.950% 16-Sep-2029	342,731	0.03%
1,785,000	USD	MAF Global Securities Ltd FRN (Perpetual)*	1,477,795	0.12%
1,260,000	USD	MAF Global Securities Ltd FRN (Perpetual)*	1,014,535	0.09%
1,276,000	USD	MAR Sukuk Ltd 2.210% 02-Sep-2025	1,005,631	0.08%
1,450,000	USD	Melco Resorts Finance Ltd 5.750% 21-Jul-2028	778,371	0.07%
800,000	USD	MGM China Holdings Ltd 5.250% 18-Jun-2025	514,292	0.04%
790,000	USD	MGM China Holdings Ltd 5.875% 15-May-2026	503,825	0.04%
2,159,000	USD	QNB Finance Ltd 3.500% 28-Mar-2024	1,773,736	0.15%
1,059,000	USD	QNB Finance Ltd 1.625% 22-Sep-2025	812,826	0.07%
3,308,000	USD	Samba Funding Ltd 2.750% 02-Oct-2024	2,651,290	0.22%
980,000	USD	Sands China Ltd 5.125% 08-Aug-2025	678,226	0.06%
1,280,000	USD	Shimao Group Holdings Ltd 6.125% 21-Feb-2024	110,992	0.01%
800,000	USD	Shimao Group Holdings Ltd 5.200% 16-Jan-2027	75,977	0.01%
190,997	USD	SPARC EM SPC Panama Metro Line 2 SP 05-Dec-2022 (Zero coupon)	154,748	0.01%
2,266,000	USD	Sunac China Holdings Ltd 7.250% 14-Jun-2022	315,797	0.03%
1,750,000	USD	Sunac China Holdings Ltd 6.500% 09-Jul-2023	211,361	0.02%
1,450,000	USD	Sunac China Holdings Ltd 5.950% 26-Apr-2024	175,128	0.01%
1,154,000	USD	Sunac China Holdings Ltd 6.500% 26-Jan-2026	142,951	0.01%
1,250,000	USD	Times China Holdings Ltd 6.200% 22-Mar-2026	148,392	0.01%
470,000	USD	Weibo Corp 3.375% 08-Jul-2030	316,069	0.03%
300,000	USD	Wynn Macau Ltd 4.875% 01-Oct-2024	185,936	0.02%
700,000	USD	Wynn Macau Ltd 5.500% 01-Oct-2027	385,216	0.03%
700,000	USD	Wynn Macau Ltd 5.625% 26-Aug-2028	367,779	0.03%
1,200,000	USD	Yuzhou Group Holdings Co Ltd 6.000% 25-Oct-2023	79,280	0.01%
1,500,000	USD	Yuzhou Group Holdings Co Ltd 8.300% 27-May-2025	88,261	0.01%
700,000	USD	Zhenro Properties Group Ltd 7.100% 10-Sep-2024	38,298	0.00%
2,394,000	USD	Zhenro Properties Group Ltd 7.350% 05-Feb-2025	135,922	0.01%
2,000,000	USD	Zhenro Properties Group Ltd 6.630% 07-Jan-2026	113,552	0.01%
		Total for Cayman Islands	42,784,673	3.58%
China				
950,000	USD	Chongqing International Logistics Hub Park Construction Co Ltd 5.300% 20-Aug-2024	768,850	0.06%
1,460,000	USD	Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 3.250% 03-Nov-2023	1,168,036	0.10%
1,000,000	USD	Industrial & Commercial Bank of China Ltd FRN (Perpetual)*	785,279	0.07%
		Total for China	2,722,165	0.23%
Colombia				
1,632,000	USD	Banco de Bogota SA 5.375% 19-Feb-2023	1,347,731	0.11%
2,266,000	USD	Banco GNB Sudameris SA FRN 03-Apr-2027	1,700,501	0.14%
2,829,000	USD	Bancolombia SA FRN 18-Oct-2027	2,159,524	0.18%
		Total for Colombia	5,207,756	0.43%
Cyprus				
1,860,000	USD	MHP SE 7.750% 10-May-2024	807,208	0.07%
		Total for Cyprus	807,208	0.07%
Czech Republic				
4,000,000	EUR	Allwyn International AS 4.125% 20-Nov-2024	3,259,649	0.27%
		Total for Czech Republic	3,259,649	0.27%
Denmark				
1,486,000	USD	Danske Bank A/S FRN (Perpetual)*	1,165,827	0.10%
		Total for Denmark	1,165,827	0.10%
France				
343,000	USD	BNP Paribas SA FRN (Perpetual)*	274,380	0.02%
1,449,941	EUR	BNP Paribas SA FRN (Perpetual)*	974,287	0.08%
3,500,000	EUR	Crown European Holdings SA 2.250% 01-Feb-2023	2,978,916	0.25%
3,250,000	EUR	Crown European Holdings SA 2.625% 30-Sep-2024	2,659,994	0.22%
3,500,000	GBP	Electricite de France SA 6.875% 12-Dec-2022	3,561,548	0.30%
3,500,000	EUR	Renault SA 1.000% 08-Mar-2023	2,965,733	0.25%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
		France (continued)		
3,500,000	EUR	Renault SA 1.000% 18-Apr-2024	2,806,509	0.23%
		Total for France	16,221,367	1.35%
		Georgia		
1,378,000	USD	Bank of Georgia JSC 6.000% 26-Jul-2023	1,114,702	0.09%
2,435,000	USD	Georgia Capital JSC 6.125% 09-Mar-2024	1,922,924	0.16%
1,040,000	USD	Silknet JSC 8.375% 31-Jan-2027	836,535	0.07%
4,862,000	USD	TBC Bank JSC 5.750% 19-Jun-2024	3,970,024	0.33%
		Total for Georgia	7,844,185	0.65%
		Germany		
800,000	EUR	Commerzbank AG FRN (Perpetual)*	624,284	0.05%
2,100,000	GBP	Deutsche Bank AG FRN (Perpetual)*	1,877,925	0.16%
1,500,000	EUR	Nidda Healthcare Holding GmbH 3.500% 30-Sep-2024	1,138,152	0.09%
4,000,000	EUR	Schaeffler AG 1.875% 26-Mar-2024	3,312,769	0.28%
3,000,000	EUR	Volkswagen Financial Services AG 0.250% 31-Jan-2025	2,417,176	0.20%
		Total for Germany	9,370,306	0.78%
		Guernsey		
1,022,000	USD	Credit Suisse Group Funding Guernsey Ltd 3.800% 15-Sep-2022	844,794	0.07%
		Total for Guernsey	844,794	0.07%
		Hong Kong		
2,179,000	USD	CNAC HK Finbridge Co Ltd 4.625% 14-Mar-2023	1,814,370	0.15%
500,000	USD	Geely Finance Hong Kong Ltd 3.000% 05-Mar-2025	388,381	0.03%
500,000	USD	GLP China Holdings Ltd 2.950% 29-Mar-2026	373,776	0.03%
1,500,000	USD	HBIS Group Hong Kong Co Ltd 3.750% 18-Dec-2022	1,239,169	0.10%
1,450,000	USD	Hongkong International Qingdao Co Ltd 4.000% 08-Oct-2024	1,173,507	0.10%
950,000	USD	Yango Justice International Ltd 9.250% 15-Apr-2023	57,938	0.01%
338,000	USD	Yango Justice International Ltd 8.250% 25-Nov-2023	22,330	0.00%
		Total for Hong Kong	5,069,471	0.42%
		India		
1,000,000	USD	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energy 6.250% 10-Dec-2024	795,896	0.07%
1,000,000	USD	Axis Bank Ltd/Gift City '144A' FRN (Perpetual)*	715,263	0.06%
2,948,000	USD	GMR Hyderabad International Airport Ltd 5.375% 10-Apr-2024	2,370,646	0.20%
400,000	USD	GMR Hyderabad International Airport Ltd 4.750% 02-Feb-2026	302,255	0.02%
800,000	USD	HDFC Bank Ltd FRN (Perpetual)*	548,352	0.04%
2,037,000	USD	ICICI Bank Ltd 4.000% 18-Mar-2026	1,651,097	0.14%
2,633,000	USD	IIFL Finance Ltd 5.875% 20-Apr-2023	2,133,645	0.18%
1,012,000	USD	JSW Hydro Energy Ltd 4.125% 18-May-2031	670,891	0.06%
720,000	USD	JSW Infrastructure Ltd 4.950% 21-Jan-2029	467,708	0.04%
3,094,000	USD	JSW Steel Ltd 5.950% 18-Apr-2024	2,542,349	0.21%
1,200,000	USD	Muthoot Finance Ltd 4.400% 02-Sep-2023	964,712	0.08%
1,000,000	USD	Power Finance Corp Ltd 6.150% 06-Dec-2028	854,981	0.07%
2,878,000	USD	REC Ltd 3.500% 12-Dec-2024	2,326,488	0.19%
		ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 4.500% 14-Jul-2028	919,718	0.08%
1,400,000	USD	Shriram Transport Finance Co Ltd 4.400% 13-Mar-2024	1,224,438	0.10%
1,600,000	USD	Total for India	18,488,439	1.54%
		Indonesia		
1,507,000	USD	Bank Rakyat Indonesia Persero Tbk PT 4.625% 20-Jul-2023	1,247,603	0.11%
1,420,000	USD	Bank Tabungan Negara Persero Tbk PT 4.200% 23-Jan-2025	1,124,314	0.09%
730,000	USD	Pakuwon Jati Tbk PT 4.875% 29-Apr-2028	516,950	0.04%
		Total for Indonesia	2,888,867	0.24%
		Isle of Man		
2,000,000	EUR	Playtech Plc 3.750% 12-Oct-2023	1,691,552	0.14%
1,562,000	USD	Sasol Financing International Ltd 4.500% 14-Nov-2022	1,285,515	0.11%
		Total for Isle of Man	2,977,067	0.25%
		Israel		
2,144,868	USD	Energean Israel Finance Ltd 4.500% 30-Mar-2024	1,680,079	0.14%
		Total for Israel	1,680,079	0.14%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
		Italy		
2,070,000	EUR	Intesa Sanpaolo SpA FRN (Perpetual)*	1,432,277	0.12%
1,500,000	EUR	Telecom Italia SpA 3.250% 16-Jan-2023	1,286,741	0.11%
3,000,000	GBP	Telecom Italia SpA 5.875% 19-May-2023	3,028,485	0.25%
1,500,000	USD	Telecom Italia SpA '144A' 5.303% 30-May-2024	1,196,104	0.10%
623,000	EUR	UniCredit SpA FRN (Perpetual)*	495,286	0.04%
		Total for Italy	7,438,893	0.62%
		Japan		
650,000	USD	Nissan Motor Co Ltd 4.810% 17-Sep-2030	480,786	0.04%
3,750,000	EUR	SoftBank Group Corp 4.000% 20-Apr-2023	3,160,804	0.26%
3,500,000	EUR	SoftBank Group Corp 2.125% 06-Jul-2024	2,716,345	0.23%
2,912,000	USD	SoftBank Group Corp 4.750% 19-Sep-2024	2,236,485	0.19%
730,000	USD	SoftBank Group Corp 4.625% 06-Jul-2028	483,793	0.04%
		Total for Japan	9,078,213	0.76%
		Jersey		
2,660,000	EUR	Adient Global Holdings Ltd 3.500% 15-Aug-2024	2,062,411	0.17%
		Total for Jersey	2,062,411	0.17%
		Liberia		
2,503,000	USD	Royal Caribbean Cruises Ltd '144A' 10.875% 01-Jun-2023	2,082,560	0.17%
		Total for Liberia	2,082,560	0.17%
		Luxembourg		
2,263,000	USD	Puma International Financing SA 5.125% 06-Oct-2024	1,714,677	0.14%
849,000	EUR	SIG Combibloc PurchaseCo Sarl 1.875% 18-Jun-2023	717,568	0.06%
		Total for Luxembourg	2,432,245	0.20%
		Mauritius		
829,000	USD	Axian Telecom 7.375% 16-Feb-2027	660,559	0.05%
1,689,366	USD	Azure Power Energy Ltd 3.575% 19-Aug-2026	1,162,634	0.10%
700,000	USD	Azure Power Solar Energy Pvt Ltd 5.650% 24-Dec-2024	550,624	0.05%
200,000	USD	CA Magnum Holdings 5.375% 31-Oct-2026	144,521	0.01%
490,000	USD	Clean Renewable Power Mauritius Pte Ltd 4.250% 25-Mar-2027	320,758	0.03%
1,173,000	USD	Greenko Power II Ltd 4.300% 13-Dec-2028	780,715	0.07%
1,300,000	USD	Greenko Wind Projects Mauritius Ltd 5.500% 06-Apr-2025	1,001,050	0.08%
1,300,000	USD	HTA Group Ltd/Mauritius 7.000% 18-Dec-2025	939,384	0.08%
1,100,000	USD	India Green Power Holdings 4.000% 22-Feb-2027	715,831	0.06%
2,691,000	USD	MTN Mauritius Investments Ltd 4.755% 11-Nov-2024	2,197,313	0.18%
1,100,000	USD	Network i2i Ltd FRN (Perpetual)*	845,666	0.07%
700,000	USD	UPL Corp Ltd 4.625% 16-Jun-2030	468,969	0.04%
		Total for Mauritius	9,788,024	0.82%
		Mexico		
3,154,000	USD	Alfa SAB de CV 5.250% 25-Mar-2024	2,613,270	0.22%
2,128,000	USD	Alsea SAB de CV 7.750% 14-Dec-2026	1,680,292	0.14%
1,146,000	USD	Orbia Advance Corp SAB de CV 1.875% 11-May-2026	839,872	0.07%
4,463,000	USD	Petroleos Mexicanos 3.500% 30-Jan-2023	3,626,109	0.30%
2,439,000	USD	Trust Fibra Uno 5.250% 15-Dec-2024	1,978,633	0.17%
755,000	USD	Unifin Financiera SAB de CV 7.000% 15-Jan-2025	413,364	0.04%
1,190,000	USD	Unifin Financiera SAB de CV 9.875% 28-Jan-2029	650,775	0.05%
		Total for Mexico	11,802,315	0.99%
		Morocco		
3,127,000	USD	OCP SA 5.625% 25-Apr-2024	2,624,340	0.22%
		Total for Morocco	2,624,340	0.22%
		Netherlands		
1,579,000	EUR	Athora Netherlands NV FRN (Perpetual)*	1,288,510	0.11%
2,112,000	USD	First Bank of Nigeria Ltd Via FBN Finance Co BV 8.625% 27-Oct-2025	1,674,391	0.14%
1,044,000	USD	IHS Netherlands Holdco BV 8.000% 18-Sep-2027	774,874	0.06%
2,480,000	USD	ING Groep NV FRN (Perpetual)*	1,994,302	0.17%
4,000,000	EUR	PPF Telecom Group BV 3.500% 20-May-2024	3,372,400	0.28%
800,000	USD	Royal Capital BV FRN (Perpetual)*	655,711	0.06%
3,000,000	EUR	Samvardhana Motherson Automotive Systems Group BV 1.800% 06-Jul-2024	2,319,830	0.19%
973,000	USD	Sensata Technologies BV '144A' 4.875% 15-Oct-2023	789,874	0.06%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
Netherlands (continued)				
1,430,000	USD	Sensata Technologies BV '144A' 5.625% 01-Nov-2024	1,169,485	0.10%
4,000,000	EUR	Stellantis NV 3.375% 07-Jul-2023	3,480,695	0.29%
1,458,350	EUR	Stichting AK Rabobank Certificaten 6.500% (Perpetual)* (Step-up coupon)	1,216,701	0.10%
3,000,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.250% 31-Mar-2023	2,512,666	0.21%
5,402,000	USD	Teva Pharmaceutical Finance Netherlands III BV 6.000% 15-Apr-2024	4,396,793	0.37%
2,500,000	EUR	United Group BV 4.875% 01-Jul-2024	1,957,372	0.16%
1,930,000	EUR	Van Lanschot Kempen NV FRN (Perpetual)*	1,650,402	0.14%
5,000,000	GBP	Volkswagen Financial Services NV 2.125% 27-Jun-2024	4,816,700	0.40%
		Total for Netherlands	34,070,706	2.84%
Nigeria				
2,450,000	USD	Access Bank Plc 6.125% 21-Sep-2026	1,646,054	0.14%
3,226,000	USD	SEPLAT Energy Plc 7.750% 01-Apr-2026	2,414,372	0.20%
		Total for Nigeria	4,060,426	0.34%
Oman				
400,000	USD	OQ SAOC 5.125% 06-May-2028	313,403	0.03%
		Total for Oman	313,403	0.03%
Panama				
2,250,000	USD	Multibank Inc 4.375% 09-Nov-2022	1,864,096	0.16%
		Total for Panama	1,864,096	0.16%
Peru				
1,640,000	USD	Banco de Credito del Peru S.A. 4.250% 01-Apr-2023	1,357,960	0.11%
1,653,000	USD	Banco de Credito del Peru S.A. 2.700% 11-Jan-2025	1,284,669	0.11%
1,636,000	USD	Banco Internacional del Peru SAA Interbank 3.375% 18-Jan-2023	1,347,656	0.11%
		Total for Peru	3,990,285	0.33%
Philippines				
1,000,000	USD	Manila Water Co Inc 4.375% 30-Jul-2030	762,862	0.06%
700,000	USD	Megaworld Corp 4.125% 30-Jul-2027	551,696	0.05%
		Total for Philippines	1,314,558	0.11%
Saudi Arabia				
4,401,000	USD	Saudi Arabian Oil Co 2.875% 16-Apr-2024	3,576,698	0.30%
		Total for Saudi Arabia	3,576,698	0.30%
Singapore				
1,500,000	USD	ABJA Investment Co Pte Ltd 5.450% 24-Jan-2028	1,172,165	0.10%
493,125	USD	Continuum Energy Levanter Pte Ltd 4.500% 09-Feb-2027	328,051	0.03%
4,553,000	USD	GLP Pte Ltd FRN (Perpetual)*	3,196,011	0.27%
1,000,000	USD	Jollibee Worldwide Pte Ltd FRN (Perpetual)*	788,670	0.06%
871,700	USD	LLPL Capital Pte Ltd 6.875% 04-Feb-2039	672,341	0.06%
1,600,000	USD	Medco Oak Tree Pte Ltd 7.375% 14-May-2026	1,225,627	0.10%
3,782,000	USD	Parkway Pantai Ltd FRN (Perpetual)*	3,099,872	0.26%
1,100,000	USD	Vena Energy Capital Pte Ltd 3.133% 26-Feb-2025	867,945	0.07%
		Total for Singapore	11,350,682	0.95%
South Korea				
920,000	USD	Kyobo Life Insurance Co Ltd FRN (Perpetual)*	763,564	0.06%
1,000,000	USD	Tongyang Life Insurance Co Ltd FRN (Perpetual)*	792,799	0.07%
		Total for South Korea	1,556,363	0.13%
Spain				
1,200,000	EUR	Abanca Corp Bancaria SA FRN 18-Jan-2029	1,027,197	0.09%
1,110,000	EUR	Banco Santander SA FRN (Perpetual)*	820,803	0.07%
2,400,000	EUR	Bankinter SA FRN (Perpetual)*	1,977,910	0.16%
1,200,000	EUR	CaixaBank SA FRN (Perpetual)*	881,495	0.07%
1,500,000	EUR	Cellnex Telecom SA 3.125% 27-Jul-2022	1,289,615	0.11%
4,000,000	EUR	Cellnex Telecom SA 2.375% 16-Jan-2024	3,415,361	0.29%
		Total for Spain	9,412,381	0.79%
Supranational				
4,530,000	USD	Africa Finance Corp 3.125% 16-Jun-2025	3,529,951	0.29%
4,797,000	USD	African Export-Import Bank 4.125% 20-Jun-2024	3,901,182	0.33%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
		Supranational (continued)		
2,188,000	USD	Eastern & Southern African Trade & Development Bank 4.875% 23-May-2024	1,716,611	0.14%
		Total for Supranational	9,147,744	0.76%
		Sweden		
2,500,000	EUR	Intrum AB 3.125% 15-Jul-2024	1,982,895	0.17%
3,000,000	EUR	Verisure Holding AB 3.500% 15-May-2023	2,503,672	0.21%
4,500,000	EUR	Volvo Car AB 2.125% 02-Apr-2024	3,736,471	0.31%
		Total for Sweden	8,223,038	0.69%
		Switzerland		
2,202,000	USD	Credit Suisse Group AG FRN (Perpetual)*	1,663,911	0.14%
1,600,000	USD	UBS Group AG FRN (Perpetual)*	1,307,973	0.11%
		Total for Switzerland	2,971,884	0.25%
		Thailand		
1,390,000	USD	Bangkok Bank PCL FRN (Perpetual)*	1,052,137	0.09%
1,390,000	USD	Kasikornbank PCL FRN (Perpetual)*	1,057,767	0.09%
1,000,000	USD	Krung Thai Bank PCL FRN (Perpetual)*	727,764	0.06%
1,000,000	USD	TMBThanachart Bank PCL FRN (Perpetual)*	757,701	0.06%
		Total for Thailand	3,595,369	0.30%
		Togo		
1,574,000	USD	Ecobank Transnational Inc 9.500% 18-Apr-2024	1,307,165	0.11%
		Total for Togo	1,307,165	0.11%
		Turkey		
2,698,000	USD	Akbank TAS 6.800% 06-Feb-2026	1,996,930	0.17%
2,633,000	USD	KOC Holding AS 6.500% 11-Mar-2025	2,038,515	0.17%
3,222,000	USD	Mersin Uluslararası Liman İşletmeciliği AS 5.375% 15-Nov-2024	2,481,225	0.21%
3,316,000	USD	Türk Telekomünikasyon AS 4.875% 19-Jun-2024	2,444,074	0.20%
2,072,000	USD	Türkiye Garanti Bankası AS 5.875% 16-Mar-2023	1,681,479	0.14%
		Total for Turkey	10,642,223	0.89%
		United Arab Emirates		
1,500,000	USD	Emirates NBD Bank PJSC FRN (Perpetual)*	1,243,393	0.10%
2,458,000	USD	Oztel Holdings SPC Ltd 5.625% 24-Oct-2023	2,045,119	0.17%
700,000	USD	Oztel Holdings SPC Ltd 6.625% 24-Apr-2028	584,586	0.05%
		Total for United Arab Emirates	3,873,098	0.32%
		United Kingdom		
1,680,000	USD	Barclays Bank Plc FRN (Perpetual)*	1,588,571	0.13%
2,890,000	USD	Barclays Plc FRN (Perpetual)*	2,356,821	0.20%
1,940,000	GBP	Co-Operative Bank Finance Plc FRN 25-Apr-2029	1,881,179	0.16%
3,000,000	GBP	GKN Holdings Ltd 5.375% 19-Sep-2022	3,008,865	0.25%
184,100	GBP	Ladbrokes Group Finance Plc 5.125% 16-Sep-2022	183,658	0.01%
2,770,000	USD	Liquid Telecommunications Financing Plc 5.500% 04-Sep-2026	2,067,378	0.17%
771,000	GBP	M&G Plc FRN 20-Oct-2051	729,578	0.06%
5,000,000	GBP	Pinewood Finance Co Ltd 3.250% 30-Sep-2025	4,376,950	0.37%
2,400,000	USD	Standard Chartered Plc FRN (Perpetual)*	2,120,269	0.18%
2,500,000	GBP	Travis Perkins Plc 4.500% 07-Sep-2023	2,389,750	0.20%
1,540,000	USD	Ukraine Railways Via Rail Capital Markets Plc 8.250% 09-Jul-2024	375,176	0.03%
2,861,000	USD	Ukraine Railways Via Rail Capital Markets Plc 7.875% 15-Jul-2026	710,548	0.06%
1,300,000	USD	Vedanta Resources Finance II Plc 13.875% 21-Jan-2024	976,567	0.08%
		Total for United Kingdom	22,765,310	1.90%
		United States		
3,600,000	USD	AbbVie Inc 3.750% 14-Nov-2023	2,982,003	0.25%
2,500,000	USD	AIG Global Funding '144A' 0.650% 17-Jun-2024	1,938,989	0.16%
2,500,000	USD	Amazon.com Inc 2.400% 22-Feb-2023	2,061,141	0.17%
1,000,000	USD	Amazon.com Inc 2.800% 22-Aug-2024	817,374	0.07%
4,889,000	USD	Apple Inc 2.400% 03-May-2023	4,015,453	0.33%
4,825,000	USD	AT&T Inc 0.900% 25-Mar-2024	3,800,011	0.32%
3,000,000	EUR	Ball Corp 4.375% 15-Dec-2023	2,618,116	0.22%
3,000,000	EUR	Ball Corp 0.875% 15-Mar-2024	2,432,187	0.20%
4,700,000	USD	Bank of America Corp FRN 05-Mar-2024	3,858,782	0.32%
3,400,000	USD	Bank of America Corp FRN 25-Apr-2025	2,791,191	0.23%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United States (continued)				
3,630,000	USD	Burlington Northern Santa Fe LLC 3.850% 01-Sep-2023	3,015,045	0.25%
		CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.000% 01-Mar-2023		
1,386,000	USD	Chubb INA Holdings Inc 2.875% 03-Nov-2022	1,139,913	0.09%
3,738,000	USD	Citigroup Inc FRN 24-Jul-2023	3,090,109	0.26%
5,394,000	USD	Citigroup Inc 3.750% 16-Jun-2024	4,453,163	0.37%
1,600,000	USD	Citizens Bank NA/Providence RI 3.700% 29-Mar-2023	1,326,417	0.11%
2,693,000	USD	Comcast Corp 3.700% 15-Apr-2024	2,226,438	0.19%
5,800,000	USD	Continental Resources Inc/OK 4.500% 15-Apr-2023	4,805,816	0.40%
1,178,000	USD	Continental Resources Inc/OK 3.800% 01-Jun-2024	979,878	0.08%
1,203,000	USD	CSC Holdings LLC 5.875% 15-Sep-2022	986,219	0.08%
1,851,000	USD	CVS Health Corp 2.625% 15-Aug-2024	1,523,897	0.13%
2,800,000	USD	Devon Energy Corp 5.250% 15-Sep-2024	2,258,099	0.19%
1,559,000	USD	DISH DBS Corp 5.875% 15-Jul-2022	1,315,006	0.11%
2,674,000	USD	Dresdner Funding Trust I 8.151% 30-Jun-2031	2,213,111	0.18%
1,750,000	USD	Duke Energy Corp 2.400% 15-Aug-2022	1,604,179	0.13%
700,000	USD	EQT Corp 6.625% 01-Feb-2025	577,892	0.05%
2,657,000	USD	Exxon Mobil Corp 3.176% 15-Mar-2024	2,252,076	0.19%
4,493,000	USD	Ford Motor Credit Co LLC 5.584% 18-Mar-2024	3,708,801	0.31%
3,863,000	USD	Ford Motor Credit Co LLC 3.664% 08-Sep-2024	3,169,054	0.27%
3,751,000	USD	Fox Corp 4.030% 25-Jan-2024	2,920,802	0.24%
2,637,000	USD	Goldman Sachs Group Inc 4.000% 03-Mar-2024	2,178,879	0.18%
4,050,000	USD	Goodyear Tire & Rubber Co 9.500% 31-May-2025	3,356,922	0.28%
920,000	USD	Hikma Finance USA LLC 3.250% 09-Jul-2025	788,286	0.07%
4,384,000	USD	Home Depot Inc 3.750% 15-Feb-2024	3,452,803	0.29%
3,150,000	USD	Howmet Aerospace Inc 5.125% 01-Oct-2024	2,628,076	0.22%
3,145,000	USD	Hyundai Capital America 6.375% 08-Apr-2030	2,611,280	0.22%
1,200,000	USD	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.750% 15-Sep-2024	1,055,752	0.09%
3,642,000	USD	JPMorgan Chase & Co FRN 23-Apr-2024	2,844,123	0.24%
4,881,000	USD	JPMorgan Chase & Co 3.625% 13-May-2024	4,020,466	0.34%
3,181,000	USD	McDonald's Corp 3.350% 01-Apr-2023	2,631,851	0.22%
3,700,000	USD	MGM Resorts International 6.000% 15-Mar-2023	3,065,500	0.26%
1,599,000	USD	Microsoft Corp 2.875% 06-Feb-2024	1,308,357	0.11%
4,491,000	USD	Morgan Stanley 3.750% 25-Feb-2023	3,695,300	0.31%
5,346,000	USD	MPT Operating Partnership LP / MPT Finance Corp 2.550% 05-Dec-2023	4,432,026	0.37%
5,000,000	GBP	Navient Corp 7.250% 25-Sep-2023	4,799,550	0.40%
826,000	USD	New York Life Global Funding '144A' 0.400% 21-Oct-2023	676,537	0.06%
5,808,000	USD	Periama Holdings LLC 5.950% 19-Apr-2026	4,618,198	0.38%
1,050,000	USD	Plains All American Pipeline LP / PAA Finance Corp 2.850% 31-Jan-2023	786,915	0.07%
85,000	USD	Rattler Midstream LP '144A' 5.625% 15-Jul-2025	69,861	0.01%
1,775,000	USD	Sasol Financing USA LLC 5.875% 27-Mar-2024	1,451,442	0.12%
2,706,000	USD	Sealed Air Corp 4.500% 15-Sep-2023	2,199,885	0.18%
2,500,000	EUR	Sealed Air Corp '144A' 5.125% 01-Dec-2024	2,175,793	0.18%
871,000	USD	Simon Property Group LP 3.750% 01-Feb-2024	712,143	0.06%
3,550,000	USD	Southwestern Energy Co 5.950% 23-Jan-2025	2,926,856	0.25%
3,406,000	USD	Sprint Communications Inc 6.000% 15-Nov-2022	2,789,803	0.23%
1,850,000	USD	Starwood Property Trust Inc '144A' 5.500% 01-Nov-2023	1,539,859	0.13%
3,935,000	USD	Tenet Healthcare Corp '144A' 4.625% 01-Sep-2024	3,191,756	0.27%
1,805,000	USD	Truist Bank 3.200% 01-Apr-2024	1,438,783	0.12%
2,650,000	USD	Union Pacific Corp 3.500% 08-Jun-2023	2,182,116	0.18%
2,000,000	USD	Verizon Communications Inc 0.750% 22-Mar-2024	1,652,796	0.14%
5,000,000	USD	Wells Fargo & Co 3.750% 24-Jan-2024	3,938,152	0.33%
4,778,000	USD	ZF North America Capital Inc 2.750% 27-Apr-2023	3,952,939	0.33%
4,000,000	EUR		3,377,864	0.28%
		Total for United States	153,432,031	12.82%
Total Bonds and Other Debt Securities			477,275,394	39.87%
Government Bonds				
Bahrain				
1,300,000	USD	Bahrain Government International Bond 7.000% 12-Oct-2028	1,074,934	0.09%
		Total for Bahrain	1,074,934	0.09%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
		Jordan		
598,000	USD	Jordan Government International Bond 7.750% 15-Jan-2028	465,772	0.04%
		Total for Jordan	465,772	0.04%
		Mongolia		
1,400,000	USD	Development Bank of Mongolia LLC 7.250% 23-Oct-2023	1,118,581	0.09%
800,000	USD	Mongolia Government International Bond 5.625% 01-May-2023	652,407	0.06%
		Total for Mongolia	1,770,988	0.15%
		Oman		
700,000	USD	Oman Government International Bond 6.750% 28-Oct-2027	594,480	0.05%
		Total for Oman	594,480	0.05%
		Pakistan		
1,500,000	USD	Pakistan Government International Bond 6.875% 05-Dec-2027	860,967	0.07%
		Total for Pakistan	860,967	0.07%
		Ukraine		
29,535,000	UAH	Ukraine Government Bond 15.840% 26-Feb-2025	372,340	0.03%
		Total for Ukraine	372,340	0.03%
		Total Government Bonds	5,139,481	0.43%
Mortgage Backed Securities				
		Ireland		
1,000,000	EUR	Alme Loan Funding IV DAC FRN 15-Jan-2032	812,188	0.07%
1,081,000	EUR	Alme Loan Funding V DAC FRN 15-Jul-2031	888,155	0.07%
704,000	EUR	Aqueduct European CLO 4-2019 DAC FRN 15-Jul-2032	557,493	0.05%
1,000,000	EUR	Aqueduct European CLO 4-2019 DAC FRN 15-Jul-2032	781,976	0.07%
2,666,000	EUR	Aqueduct European CLO 5-2020 DAC FRN 20-Apr-2034	2,067,811	0.17%
4,000,000	EUR	Arbour CLO IV DAC FRN 15-Apr-2034	3,140,164	0.26%
2,000,000	EUR	ARBOUR CLO VIII DAC FRN 15-Oct-2034	1,553,671	0.13%
1,660,000	EUR	ARBOUR CLO VIII DAC FRN 15-Oct-2034	1,282,177	0.11%
2,000,000	EUR	Aurium CLO IV DAC FRN 16-Jan-2031	1,624,543	0.14%
4,000,000	EUR	Aurium CLO VI DAC FRN 22-May-2034	3,269,716	0.27%
2,000,000	EUR	Aurium CLO VII DAC FRN 15-May-2034	1,574,121	0.13%
2,398,000	EUR	Avoca CLO XI DAC FRN 15-Jul-2030	1,904,621	0.16%
3,000,000	EUR	Avoca CLO XIX DAC FRN 15-Oct-2031	2,381,283	0.20%
1,250,000	EUR	Avoca CLO XVII DAC FRN 15-Oct-2032	1,003,738	0.08%
5,000,000	EUR	Bilbao CLO III DAC FRN 17-May-2034	3,905,873	0.33%
1,656,000	EUR	CVC Cordatus Loan Fund V DAC FRN 21-Jul-2030	1,345,698	0.11%
10,000,000	EUR	Fair Oaks Loan Funding III DAC FRN 15-Oct-2034	8,373,674	0.70%
2,500,000	EUR	Fair Oaks Loan Funding III DAC FRN 15-Oct-2034	1,953,653	0.16%
7,920,000	EUR	Fair Oaks Loan Funding III DAC FRN 15-Oct-2034	6,150,349	0.51%
2,750,000	EUR	Henley CLO I DAC FRN 25-Jul-2034	2,214,820	0.19%
2,793,000	EUR	Invesco Euro CLO IV DAC FRN 15-Apr-2033	2,195,245	0.18%
3,847,000	EUR	Invesco Euro CLO IV DAC FRN 15-Apr-2033	2,997,414	0.25%
3,749,228	EUR	Last Mile Securities PE 2021 DAC FRN 17-Aug-2031	3,133,197	0.26%
2,250,000	EUR	Penta CLO 7 DAC FRN 25-Jan-2033	1,760,666	0.15%
1,888,000	EUR	Providus CLO II DAC FRN 15-Jul-2031	1,581,540	0.13%
846,000	EUR	Providus CLO III DAC FRN 18-Jul-2034	660,805	0.06%
5,053,000	EUR	Providus CLO V DAC FRN 15-Feb-2035	3,892,556	0.33%
1,361,004	GBP	Taurus 2021-1 UK DAC FRN 17-May-2031	1,322,095	0.11%
1,377,000	EUR	Taurus 2021-3 DEU DAC FRN 22-Dec-2030	1,152,415	0.10%
5,737,628	GBP	Taurus 2021-4 UK DAC FRN 17-Aug-2031	5,533,942	0.46%
2,390,678	GBP	Taurus 2021-4 UK DAC FRN 17-Aug-2031	2,305,331	0.19%
2,000,000	EUR	Trinitas Euro CLO II DAC FRN 15-Apr-2035	1,680,343	0.14%
2,000,000	EUR	Trinitas Euro CLO II DAC FRN 15-Apr-2035	1,685,605	0.14%
		Total for Ireland	76,686,878	6.41%
		Italy		
2,951,511	EUR	Pietra Nera Uno Srl FRN 22-May-2030	2,441,807	0.20%
		Total for Italy	2,441,807	0.20%
		United Kingdom		
775,000	GBP	Atlas Funding 2021-1 Plc FRN 25-Jul-2058	758,130	0.07%
504,000	GBP	CMF 2020-1 Plc FRN 16-Jan-2057	494,291	0.04%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Mortgage Backed Securities (continued)				
		United Kingdom (continued)		
2,925,000	GBP	Jupiter Mortgage NO 1 Plc FRN 20-Jul-2060	2,874,806	0.24%
1,500,000	GBP	Newday Funding Master Issuer Plc - Series 2021-1 FRN 15-Mar-2029	1,482,613	0.12%
3,500,000	GBP	Newday Partnership Funding 2017-1 Plc FRN 15-Dec-2027	3,494,529	0.29%
824,616	GBP	Ribbon Finance 2018 Plc FRN 20-Apr-2028	813,846	0.07%
3,269,000	GBP	Stratton Mortgage Funding FRN 20-Jul-2060	3,224,207	0.27%
8,500,000	GBP	Towd Point Mortgage Funding 2019 - Granite4 Plc FRN 20-Oct-2051	8,424,673	0.70%
3,250,000	GBP	Towd Point Mortgage Funding 2020-Auburn 14 Plc FRN 20-May-2045	3,224,380	0.27%
		Total for United Kingdom	24,791,475	2.07%
Total Mortgage Backed Securities			103,920,160	8.68%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			586,335,035	48.98%
Money Market Instruments Other Than Those Dealt in on a Regulated Market				
Certificates of Deposit				
		European Union		
50,000,000	GBP	Barclays Bank Plc 1.190% 21-Jul-2022	50,004,448	4.17%
45,000,000	GBP	Canadian Imperial Bank of Commerce 1.200% 25-Jul-2022	45,000,675	3.76%
45,000,000	GBP	First Abu Dhabi Bank PJSC 1.240% 01-Aug-2022	45,000,715	3.76%
30,000,000	GBP	Lloyds Bank Plc 1.150% 08-Jul-2022	30,000,000	2.51%
25,000,000	GBP	Natixis 1.340% 19-Aug-2022	24,950,486	2.08%
		Total for European Union	194,956,324	16.28%
Total Certificates of Deposit			194,956,324	16.28%
Commercial Paper				
		European Union		
20,000,000	GBP	Agence Centra Organismes Securi 12-Jul-2022 (Zero coupon)	19,992,500	1.67%
45,000,000	GBP	Skandinaviska Enskilda Banken AB 29-Jul-2022 (Zero coupon)	44,958,386	3.76%
		Total for European Union	64,950,886	5.43%
Total Commercial Paper			64,950,886	5.43%
Total Money Market Instruments Other Than Those Dealt in on a Regulated Market			259,907,210	21.71%
Other Transferable Securities				
Government Bonds				
		Russia		
401,948,000	RUB	Russian Federal Bond - OFZ 7.750% 16-Sep-2026 ²	—	—%
85,361,000	RUB	Russian Federal Bond - OFZ 7.950% 07-Oct-2026 ²	—	—%
144,069,000	RUB	Russian Federal Bond - OFZ 7.050% 19-Jan-2028 ²	—	—%
192,479,000	RUB	Russian Federal Bond - OFZ 7.650% 10-Apr-2030 ²	—	—%
		Total for Russia	—	—%
Total Government Bonds			—	—%
Bonds and Other Debt Securities				
		Ireland		
2,700,000	USD	MMK International Capital DAC 4.375% 13-Jun-2024 ¹	—	—%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Other Transferable Securities (continued)				
Bonds and Other Debt Securities (continued)				
		Ireland (continued)		
2,852,000	USD	Sovcombank Via SovCom Capital DAC 3.400% 26-Jan-2025 ¹	–	–%
		Total for Ireland	–	–%
Total Bonds and Other Debt Securities			–	–%
Total Other Transferable Securities			–	–%
Total investments			846,242,245	70.69%
Cash and cash equivalents			291,977,282	24.39%
Bank overdraft and other net assets			58,927,535	4.92%
Total net assets			1,197,147,062	100.00%

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

¹ suspended/delisted security

² Fair value adjustment reflective of current Russia/Ukraine conflict

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	45.75%
Other assets	54.25%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP
GBP	6,851	EUR	(7,959)	01-Jul-2022	14
EUR	143,184,521	GBP	(122,257,824)	11-Jul-2022	804,609
EUR	17,742,666	GBP	(15,149,540)	11-Jul-2022	99,703
EUR	349,752	GBP	(298,635)	11-Jul-2022	1,965
GBP	129,629	EUR	(150,000)	11-Jul-2022	709
EUR	65,621	GBP	(55,831)	11-Jul-2022	569
GBP	39,725	AUD	(69,000)	11-Jul-2022	549
GBP	15,490	AUD	(27,000)	11-Jul-2022	160
GBP	8,035	AUD	(14,000)	11-Jul-2022	86
EUR	25,358	GBP	(21,739)	11-Jul-2022	56
GBP	7,999	AUD	(14,000)	11-Jul-2022	50
GBP	62,805	EUR	(73,023)	11-Jul-2022	44
EUR	8,031	GBP	(6,859)	11-Jul-2022	43
AUD	42,000	GBP	(23,809)	11-Jul-2022	38
CAD	4,755	GBP	(3,012)	11-Jul-2022	27
EUR	4,618	GBP	(3,943)	11-Jul-2022	26
GBP	9,100	AUD	(16,000)	11-Jul-2022	16
GBP	3,979	EUR	(4,622)	11-Jul-2022	6
GBP	10,791	AUD	(19,000)	11-Jul-2022	3
EUR	36	GBP	(31)	11-Jul-2022	–
EUR	3	GBP	(3)	11-Jul-2022	–
SEK	59	GBP	(5)	11-Jul-2022	–
Total					908,673
GBP	58,449	USD	(71,330)	01-Jul-2022	(458)
EUR	25	GBP	(22)	11-Jul-2022	–
GBP	739	SEK	(9,271)	11-Jul-2022	(3)
GBP	3,418	EUR	(3,987)	11-Jul-2022	(9)
SEK	9,212	GBP	(749)	11-Jul-2022	(11)
SEK	8,718	GBP	(709)	11-Jul-2022	(11)
USD	36,068	GBP	(29,858)	11-Jul-2022	(78)
GBP	11,509	EUR	(13,527)	11-Jul-2022	(117)
USD	74,849	GBP	(61,963)	11-Jul-2022	(163)
GBP	94,355	EUR	(110,000)	11-Jul-2022	(186)
GBP	137,162	EUR	(160,000)	11-Jul-2022	(353)
GBP	213,359	EUR	(250,000)	11-Jul-2022	(1,508)
GBP	1,251,568	EUR	(1,460,000)	11-Jul-2022	(3,254)
USD	7,058,725	GBP	(5,843,505)	11-Jul-2022	(15,341)

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Schedule of Investments (expressed in GBP) (continued)
as at 30 June 2022

Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP
AUD	4,897,329	GBP	(2,816,299)	11-Jul-2022	(35,738)
				Total	(57,230)
Net GBP for share class hedging purposes					851,443

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP
USD	82,100,000	GBP	(62,808,880)	06-Jul-2022	4,984,587
USD	5,420,000	GBP	(4,141,302)	14-Jul-2022	333,576
USD	12,815,227	GBP	(10,252,559)	14-Jul-2022	327,992
USD	11,205,133	GBP	(8,929,531)	14-Jul-2022	321,688
USD	10,519,424	GBP	(8,383,080)	14-Jul-2022	302,002
EUR	12,080,000	GBP	(10,092,298)	14-Jul-2022	291,623
USD	9,700,000	GBP	(7,720,715)	14-Jul-2022	287,831
USD	5,020,000	GBP	(3,865,467)	14-Jul-2022	279,162
USD	7,081,112	GBP	(5,568,116)	14-Jul-2022	278,215
USD	4,563,960	GBP	(3,501,392)	14-Jul-2022	266,720
USD	4,330,000	GBP	(3,318,277)	14-Jul-2022	256,672
USD	3,754,730	GBP	(2,860,599)	14-Jul-2022	239,394
USD	4,031,346	GBP	(3,220,091)	14-Jul-2022	108,282
USD	4,176,448	GBP	(3,345,449)	14-Jul-2022	102,724
USD	3,791,694	GBP	(3,029,050)	14-Jul-2022	101,461
USD	2,523,000	GBP	(1,983,858)	14-Jul-2022	99,190
EUR	3,000,000	GBP	(2,496,669)	14-Jul-2022	82,119
EUR	3,848,639	GBP	(3,229,349)	14-Jul-2022	78,926
USD	4,178,313	GBP	(3,378,221)	14-Jul-2022	71,492
EUR	5,793,910	GBP	(4,909,047)	14-Jul-2022	71,376
GBP	3,565,424	JPY	(577,000,000)	14-Jul-2022	69,485
EUR	4,050,000	GBP	(3,417,208)	14-Jul-2022	64,156
USD	969,064	GBP	(741,153)	14-Jul-2022	58,929
USD	2,005,579	GBP	(1,598,275)	14-Jul-2022	57,578
GBP	4,959,798	NZD	(9,560,000)	14-Jul-2022	55,313
USD	4,860,000	GBP	(3,959,082)	14-Jul-2022	53,447
USD	819,306	GBP	(624,324)	14-Jul-2022	52,114
USD	2,708,491	GBP	(2,184,567)	14-Jul-2022	51,627
USD	1,559,404	GBP	(1,236,860)	14-Jul-2022	50,621
USD	777,362	GBP	(592,362)	14-Jul-2022	49,446
USD	2,370,111	GBP	(1,912,717)	14-Jul-2022	44,102
EUR	3,944,567	GBP	(3,352,273)	14-Jul-2022	38,462
USD	1,172,000	GBP	(929,586)	14-Jul-2022	38,045
USD	1,073,301	GBP	(851,302)	14-Jul-2022	34,841
USD	4,540,060	GBP	(3,714,247)	14-Jul-2022	34,133
USD	1,100,292	GBP	(875,658)	14-Jul-2022	32,768
USD	1,160,000	GBP	(926,344)	14-Jul-2022	31,379
USD	3,882,523	GBP	(3,174,523)	14-Jul-2022	30,979
USD	1,000,000	GBP	(795,842)	14-Jul-2022	29,781
USD	968,545	GBP	(770,808)	14-Jul-2022	28,845
USD	3,565,384	GBP	(2,916,859)	14-Jul-2022	26,805
USD	1,396,634	GBP	(1,127,105)	14-Jul-2022	25,988
USD	716,376	GBP	(568,197)	14-Jul-2022	23,259
USD	703,114	GBP	(557,459)	14-Jul-2022	23,048
EUR	1,467,006	GBP	(1,239,479)	14-Jul-2022	21,553
EUR	1,048,293	GBP	(880,056)	14-Jul-2022	21,053
GBP	4,722,680	NZD	(9,170,000)	14-Jul-2022	18,274
EUR	1,876,935	GBP	(1,598,256)	14-Jul-2022	15,149
USD	435,388	GBP	(344,944)	14-Jul-2022	14,523
USD	4,699,748	GBP	(3,866,129)	14-Jul-2022	14,092
USD	441,000	GBP	(350,871)	14-Jul-2022	13,229
USD	405,056	GBP	(321,275)	14-Jul-2022	13,149
USD	538,396	GBP	(431,524)	14-Jul-2022	12,988
USD	200,400	GBP	(152,681)	14-Jul-2022	12,774
USD	1,457,728	GBP	(1,191,903)	14-Jul-2022	11,632
GBP	4,790,757	EUR	(5,560,000)	14-Jul-2022	11,403
USD	716,601	GBP	(583,443)	14-Jul-2022	8,199
USD	1,219,000	GBP	(1,000,834)	14-Jul-2022	5,601
NZD	6,240,000	GBP	(3,196,944)	14-Jul-2022	4,310
EUR	2,994,837	GBP	(2,570,361)	14-Jul-2022	3,989
USD	274,275	GBP	(224,160)	14-Jul-2022	2,288

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Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP
USD	295,043	GBP	(241,427)	14-Jul-2022	2,168
JPY	579,000,000	GBP	(3,505,962)	14-Jul-2022	2,095
EUR	1,010,063	GBP	(866,298)	14-Jul-2022	1,947
EUR	3,875,104	GBP	(3,329,211)	14-Jul-2022	1,813
USD	6,592,035	GBP	(5,441,024)	14-Jul-2022	1,514
USD	47,378	GBP	(37,695)	14-Jul-2022	1,421
USD	234,908	GBP	(192,705)	14-Jul-2022	1,240
EUR	3,960,000	GBP	(3,402,985)	14-Jul-2022	1,015
USD	53,807,317	JPY	(6,890,000,000)	22-Jul-2022	2,658,457
USD	53,207,327	INR	(4,110,000,000)	22-Jul-2022	1,059,024
USD	39,929,562	SGD	(55,100,000)	22-Jul-2022	297,027
USD	402,464	GBP	(320,166)	22-Jul-2022	12,070
USD	41,610,455	GBP	(32,679,840)	03-Aug-2022	1,661,876
USD	30,327,003	NOK	(285,600,000)	03-Aug-2022	1,293,914
USD	39,939,832	EUR	(37,160,000)	03-Aug-2022	987,326
USD	31,085,121	AUD	(43,700,000)	03-Aug-2022	848,828
USD	31,883,044	CAD	(41,000,000)	03-Aug-2022	120,147
USD	716,175	GBP	(569,899)	03-Aug-2022	21,171
USD	380,994	GBP	(303,177)	03-Aug-2022	11,263
USD	283,999	GBP	(225,993)	03-Aug-2022	8,395
USD	20,171,064	GBP	(16,343,168)	09-Aug-2022	302,179
USD	20,556,968	GBP	(16,673,333)	09-Aug-2022	290,465
USD	13,585,017	GBP	(10,994,495)	09-Aug-2022	215,986
USD	6,782,325	GBP	(5,489,006)	09-Aug-2022	107,831
USD	45,455,254	GBP	(36,200,000)	08-Sep-2022	1,286,497
EUR	42,094,492	GBP	(36,200,000)	08-Sep-2022	96,119
USD	29,315,128	SEK	(298,000,000)	23-Sep-2022	246,018
CHF	33,800,000	USD	(35,180,482)	23-Sep-2022	228,639
USD	4,209,061	TWD	(123,839,000)	23-Sep-2022	17,102
USD	27,095,974	TWD	(796,161,000)	28-Sep-2022	128,490
Total					22,006,426
GBP	63,699,209	USD	(82,100,000)	06-Jul-2022	(4,094,258)
USD	1,090,031	GBP	(902,642)	14-Jul-2022	(2,687)
GBP	3,489,130	EUR	(4,070,000)	14-Jul-2022	(9,426)
GBP	719,433	USD	(884,664)	14-Jul-2022	(10,967)
GBP	165,623	USD	(215,220)	14-Jul-2022	(12,068)
GBP	1,221,072	EUR	(1,439,979)	14-Jul-2022	(16,728)
GBP	1,217,973	USD	(1,495,530)	14-Jul-2022	(16,772)
GBP	3,290,122	AUD	(5,830,000)	14-Jul-2022	(19,892)
GBP	4,673,256	EUR	(5,460,000)	14-Jul-2022	(20,138)
GBP	1,476,183	USD	(1,812,582)	14-Jul-2022	(20,328)
GBP	1,111,372	EUR	(1,317,844)	14-Jul-2022	(21,441)
GBP	5,382,211	USD	(6,550,000)	14-Jul-2022	(25,622)
GBP	3,400,875	EUR	(3,995,000)	14-Jul-2022	(33,211)
GBP	1,213,764	USD	(1,515,215)	14-Jul-2022	(37,233)
AUD	5,500,000	GBP	(3,163,294)	14-Jul-2022	(40,639)
GBP	5,078,577	AUD	(9,020,000)	14-Jul-2022	(42,577)
AUD	7,010,000	GBP	(4,025,721)	14-Jul-2022	(45,756)
GBP	1,684,238	USD	(2,142,531)	14-Jul-2022	(84,686)
GBP	1,195,375	USD	(1,553,340)	14-Jul-2022	(87,099)
GBP	1,316,567	USD	(1,728,000)	14-Jul-2022	(110,110)
NZD	12,490,000	GBP	(6,577,981)	14-Jul-2022	(170,343)
GBP	6,217,373	USD	(7,813,857)	14-Jul-2022	(233,930)
GBP	7,900,503	USD	(9,890,000)	14-Jul-2022	(264,912)
GBP	7,638,644	USD	(9,720,000)	14-Jul-2022	(386,415)
GBP	6,738,787	USD	(8,852,418)	14-Jul-2022	(569,976)
GBP	168,377,913	EUR	(201,540,349)	14-Jul-2022	(4,865,377)
GBP	206,297,212	USD	(269,953,291)	14-Jul-2022	(16,582,530)
GBP	214,721,100	USD	(280,971,793)	14-Jul-2022	(17,255,774)
GBP	242,232	USD	(295,167)	22-Jul-2022	(1,430)
INR	1,730,000,000	USD	(22,199,979)	22-Jul-2022	(283,729)
SGD	55,100,000	USD	(40,332,026)	22-Jul-2022	(629,263)
JPY	2,860,000,000	USD	(22,056,158)	22-Jul-2022	(873,233)
JPY	4,030,000,000	USD	(31,455,991)	22-Jul-2022	(1,541,563)
GBP	608,703	USD	(748,891)	03-Aug-2022	(9,368)
GBP	543,414	USD	(682,893)	03-Aug-2022	(20,187)
CAD	41,000,000	USD	(32,167,043)	03-Aug-2022	(354,536)
EUR	37,160,000	USD	(39,256,939)	03-Aug-2022	(423,724)

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Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP
GBP	32,679,840	USD	(40,861,564)	03-Aug-2022	(1,043,805)
AUD	43,700,000	USD	(31,466,115)	03-Aug-2022	(1,163,268)
NOK	285,600,000	USD	(31,043,178)	03-Aug-2022	(1,884,983)
GBP	23,900,000	USD	(29,194,567)	09-Aug-2022	(191,623)
CNY	794,000,000	USD	(118,578,256)	24-Aug-2022	(214,770)
USD	228,905,964	CNY	(1,564,000,000)	24-Aug-2022	(3,426,409)
TWD	49,000,000	USD	(1,658,824)	23-Sep-2022	(1,328)
Total					(57,144,114)
Net GBP for other purposes					(35,137,688)
Net GBP					(34,286,245)

The following entities were counterparties to the above forward foreign exchange contracts at 30 June 2022: Bank of New York Mellon, Barclays Bank plc, BNP Paribas, Citigroup Global Markets Limited, Deutsche Bank AG, Goldman Sachs International Bank, HSBC Bank plc, JP Morgan Securities plc, Lloyds Bank Corporate Markets plc, Merrill Lynch International, Morgan Stanley & Co. International Plc, Royal Bank of Canada, Royal Bank of Scotland plc, Salomon Brothers International Ltd, State Street Bank and Trust Company and UBS AG.

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) GBP	Market Value in GBP Amount
Credit Default Swap	118,000,000	CDS (buy) - iTraxx Europe Crossover Series 37 5Y	EUR	20-Jun-2027	6,624,144	2,920,179
Credit Default Swap	57,900,000	CDS (buy) - iTraxx Europe Crossover Series 37 5Y	EUR	20-Jun-2027	2,734,242	1,432,868
Credit Default Swap	41,750,000	CDS (sell) - CDX North America Series 38 5Y	USD	20-Jun-2027	831,825	926,732
Credit Default Swap	41,750,000	CDS (sell) - CDX North America Series 38 5Y	USD	20-Jun-2027	835,834	926,732
Credit Default Swap	24,750,000	CDS (buy) - Ryder System Inc 1.000% 20-Jun-2027	USD	20-Jun-2027	889,403	884,630
Credit Default Swap	21,940,000	CDS (buy) - Continental AG 1.000% 20-Jun-2027	EUR	20-Jun-2027	378,399	680,346
Credit Default Swap	21,940,000	CDS (buy) - Volkswagen International Finance NV 1.000% 20-Jun-2027	EUR	20-Jun-2027	486,731	660,187
Credit Default Swap	21,940,000	CDS (buy) - Holcim AG 1.000% 20-Jun-2027	EUR	20-Jun-2027	325,138	446,728
Credit Default Swap	(136,100,000)	CDS (sell) - CDX North America Series 38 5Y	USD	20-Jun-2027	(1,517,007)	48,505
Credit Default Swap	21,940,000	CDS (buy) - Mercedes-Benz Group AG 1.000% 20-Jun-2027	EUR	20-Jun-2027	198,773	12,087
Interest Rate Swap	425,000,000	Pays floating AUD-BBR, receives fixed 0.000%	AUD	16-Jun-2025	1,504,512	1,504,512
Interest Rate Swap	103,000,000	Pays fixed 0.000%, receives floating GBP-LIBOR	GBP	09-Jun-2032	1,732,330	1,732,330
Interest Rate Swap	2,148,167,335	Pays fixed 0.000%, receives floating JPY-LIBOR	JPY	14-Jun-2032	100,819	100,819
Interest Rate Swap	4,296,334,668	Pays fixed 0.000%, receives floating JPY-LIBOR	JPY	15-Jun-2032	4,391	4,391
Total						12,281,046
Credit Default Swap	24,750,000	CDS (buy) - BHP Billiton Finance Ltd 1.000% 20-Jun-2027	USD	20-Jun-2027	85,528	(103,391)
Credit Default Swap	(120,700,000)	CDS (sell) - iTraxx Europe Crossover Series 37 5Y	EUR	20-Jun-2027	(2,019,323)	(779,500)
Credit Default Swap	21,940,000	CDS (buy) - ArcelorMittal SA 5.000% 20-Jun-2027	EUR	20-Jun-2027	1,262,885	(1,529,053)
Credit Default Swap	24,750,000	CDS (buy) - General Motors Co 5.000% 20-Jun-2027	USD	20-Jun-2027	669,791	(1,959,950)
Credit Default Swap	21,940,000	CDS (buy) - Glencore Finance Europe Ltd 5.000% 20-Jun-2027	EUR	20-Jun-2027	521,587	(2,357,976)
Credit Default Swap	21,940,000	CDS (buy) - Anglo American Capital Plc 5.000% 20-Jun-2027	EUR	20-Jun-2027	633,825	(2,572,640)
Credit Default Swap	21,940,000	CDS (buy) - Stora Enso Oyj 5.000% 20-Jun-2027	EUR	20-Jun-2027	149,110	(3,208,911)
Interest Rate Swap	941,000,000	Pays floating GBP-LIBOR, receives fixed 0.000%	GBP	09-Jun-2024	(1,229,737)	(1,229,737)
Interest Rate Swap	463,000,000	Pays floating AUD-BBR, receives fixed 0.000%	AUD	05-May-2025	(304,361)	(304,361)
Interest Rate Swap	328,000,000	Pays fixed 0.000%, receives floating USD-LIBOR	USD	08-May-2025	(484,631)	(484,631)
Interest Rate Swap	309,000,000	Pays fixed 0.000%, receives floating USD-LIBOR	USD	16-Jun-2025	(2,047,119)	(2,047,119)
Interest Rate Swap	4,296,334,669	Pays fixed 0.000%, receives floating JPY-LIBOR	JPY	16-Jun-2032	(121,017)	(121,017)
Interest Rate Swap	2,279,581,664	Pays fixed 0.000%, receives floating JPY-LIBOR	JPY	17-Jun-2032	(108,722)	(108,722)
Interest Rate Swap	2,279,581,664	Pays fixed 0.000%, receives floating JPY-LIBOR	JPY	17-Jun-2032	(142,604)	(142,604)
Total						(16,949,612)
Net GBP						(4,668,566)

The following entities were counterparties to the above swap contracts at 30 June 2022: Barclays Bank Plc and Goldman Sachs International Bank.

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Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation/ (Depreciation) in GBP Amount
Euro Schatz Future	08-Sep-2022	EUR	(862)	(80,779,874)	166,602
Japan 10 Year Bond Future	12-Sep-2022	JPY	(138)	(124,180,163)	395,337
U.S. 2 Year Note (CBT) Future	30-Sep-2022	USD	(2,405)	(416,543,382)	2,152,721
U.S. 5 Year Note (CBT) Future	30-Sep-2022	USD	1,546	142,794,977	522,963
				Total	3,237,623
Euro BTP Future	08-Sep-2022	EUR	(401)	(42,285,581)	(39,872)
Australia 10 Year Bond Future	15-Sep-2022	AUD	471	31,798,036	(57,562)
U.S. 10 Year Ultra Future	21-Sep-2022	USD	711	74,239,873	(1,723,529)
				Total	(1,820,963)
				Net GBP	1,416,660

The following entity was broker to the above open exchange traded futures contracts at 30 June 2022: Goldman Sachs International Bank.

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

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Responsible Global Asset Strategies Fund *(For the period from 1 January 2022 to 30 June 2022)*

Subfund Objective and Investment Policy

The objective of the subfund is to deliver a positive investment return in the form of capital growth over the medium to longer term irrespective of market conditions, while reducing the risk of losses. The subfund is actively managed and aims to exceed the return on cash deposits (€STR has been chosen as a proxy for the return on cash deposits) by five percent per annum, evaluated over rolling three year periods (before charges). The subfund promotes environmental, social and governance characteristics but does not have a sustainable investment objective. The subfund invests in a broad range of assets from across the global investment universe, both directly and indirectly via derivatives. The subfund uses a combination of traditional assets (such as equities and bonds) and investment strategies based on derivative techniques, resulting in a diversified portfolio.

The subfund seeks strategies from across the entire investment universe, including both traditional asset classes and advanced strategies that span global markets (including emerging markets). This means the subfund can generate returns in a wide variety of ways. It also means the Investment Manager can build the portfolio to be as resilient as possible to shocks that cause markets generally to fall sharply. As a result of extensive diversification, during extreme equity market falls the subfund's value may be expected to fall only one third to one half of the fall in global equity markets. To meet these expectations, the Investment Manager chooses strategies based on the Investment Manager's conviction and their risk contribution to ensure the diversification of the overall portfolio. The Investment Manager applies a comprehensive risk control framework to ensure that no one strategy dominates the risk profile of the portfolio. The Investment Manager also use scenario analysis (historical and forward looking) to ensure no single position dominates risk during sudden market declines.

Examples of strategies that may be used at any time may include:

- An equity basket: a group of stocks targeting a specific theme such as "Future Mobility". This illustrative example is predicated on the idea that electric mobility is increasing rapidly under active governmental policy and benefits companies across the entire supply chain. It is a sustainable investment since the increased use of electric vehicles cuts emissions and fossil fuels usage when combined with renewable energy generation.
- An assessment of the value of one currency relative to another. The strategy could involve the sale of the currency considered overvalued and purchase of the currency considered undervalued. Derivatives, in the form of forward foreign exchange contracts, could be used to implement the strategy.
- An assessment of the direction of interest rates. Derivatives, in the form of interest rate swaps, could be used to position the portfolio such that it could benefit from the future direction of interest rates.

The subfund will invest in a diversified portfolio of permitted derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives), fixed interest securities including convertible bonds, commodities, equities including closed-ended real estate investment trusts and cash. Additionally the subfund may invest in other forms of eligible transferable securities, deposits, money market instruments and UCITS and/or other UCIs.

Performance Review

The subfund returned (8.00%) over the period, compared to the euro short-term rate (€STR) return of (0.29%)*.

*Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third-Party Data. Neither the Owner nor any other third-party sponsors, endorses or promotes the subfund or product to which Third Party Data relates.*

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

Financial markets endured a difficult period, as concerns around the Russia-Ukraine conflict, lockdowns in China and significantly tighter monetary policy and higher interest rates dominated market sentiment. Persistent inflationary pressures and escalating recession fears also weighed on markets. The Federal Reserve raised interest rates, and most central banks maintained their hawkish rhetoric.

As central banks hiked interest rates, fixed income markets sold off. Against this backdrop, our allocation to the US, Australian and Mexican interest rates markets detracted. Additionally, our US rates volatility and yield curve flattener positions, and the German versus Italian interest rates position, lagged over the six months. However, the short exposure to the Italian interest rates market and the US versus Italian interest rates market relative value strategy both contributed positively. The short UK inflation strategy was negative for performance, although this was offset by the positive contribution from the US inflation strategy. We closed both positions during the period.

Additionally, our high-yield bond position suffered, as investors worried about the impact of rising funding costs on valuations. This position utilises a global high-yield sustainable and responsible investment sleeve incorporating enhanced environmental, social and governance (ESG) factors. This excludes the lowest ESG scores in medium and high-risk sectors, using our in-house ESG scoring – a differentiating factor across a lot of positions in our subfund.

The themed global equity strategies, which are aligned to the UN Sustainable Development Goals (SDG), delivered mixed returns. In particular, the industrial automation, gender equality and zero hunger strategies performed poorly. Meanwhile, the responsible global equity portfolio also lagged over the six months. This was implemented by our in-house Quantitative Investment Solutions (QIS) team with integrated ESG parameters, such as an exclusion of tobacco production, thermal coal and weapons themes. On a more positive note, the global equity stable quality, climate action relative value basket, China green relative value and US equity low volatility index versus US equity strategies all performed well over the six months.

Our emerging market (EM) exposures saw negative performance. In particular, the EM income and South African government bond positions detracted from returns. As we deploy a sovereign ESG enhancement (that tracks 18 indicators aligned to the UN SDGs), this limits our possible exposures: currently Turkey and China are the ones we avoid.

Elsewhere, some of our diversifier and defensive strategies performed well over the period, such as our favoured defensive foreign exchange (FX), cyclical FX and recently added short sterling FX baskets. However, the global FX behavioural relative value strategy and FX hedging position detracted from returns. Our long US dollar versus Chinese renminbi strategy was positive, benefiting from the continued US dollar strength, while the Australian dollar versus New Zealand dollar strategy also performed well. On the other hand, the US dollar versus euro position, which we closed at the beginning of the period, performed poorly.

Outlook

Fears around high inflation and central bank tightening are dominating market dynamics. This is a theme we expect to evolve as the focus moves to the prospect of weaker growth as a consequence of rising interest rates. There are three broad possible scenarios that we are expecting: a US recession, stagflation and a 'near miss', where the Fed avoids a recession.

As a result, we expect risk premia to rise across all assets. Against this backdrop, we have positioned the subfund to take advantage of tightening financial conditions into slower growth via a short bias towards equity and corporate bonds. In addition, given the significant amount of dispersion expected across regions and sectors, we have been focusing on relative value positions. On the developed-market government-bond side, we have been adding exposure on a weaker growth path and maintain a long US dollar bias within the currency strategies. In addition, we hold exposures such as the long US dollar versus Chinese renminbi position that we expect to benefit from diverging global policies and trends.

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As an Article 8 subfund under SFDR regulation, we employ enhanced ESG house scores that facilitate the promotion of environmental and social characteristics in companies that follow good governance.

Please note that the absolute Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this subfund.

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

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation), gross of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

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.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

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as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common Stocks (Shares)				
Australia				
436	AUD	Ampol Ltd	9,865	0.01%
346	AUD	ASX Ltd	18,689	0.01%
2,703	AUD	Brambles Ltd	19,136	0.01%
785	AUD	Commonwealth Bank of Australia	46,899	0.04%
220	AUD	CSL Ltd	39,129	0.03%
1,839	AUD	Dexus (Reit)	10,795	0.01%
1,297	AUD	Fortescue Metals Group Ltd	15,030	0.01%
1,337	AUD	Goodman Group (Reit)	15,767	0.01%
3,592	AUD	GPT Group (Reit)	10,020	0.01%
7,392	AUD	Mirvac Group (Reit)	9,651	0.01%
1,583	AUD	National Australia Bank Ltd	28,661	0.02%
1,533	AUD	Newcrest Mining Ltd	21,169	0.02%
343	AUD	Ramsay Health Care Ltd	16,606	0.01%
739	AUD	Sonic Healthcare Ltd	16,125	0.01%
4,475	AUD	Stockland (Reit)	10,679	0.01%
2,011	AUD	Suncorp Group Ltd	14,596	0.01%
23,319	AUD	Tabcorp Holdings Ltd	16,417	0.01%
4,020	AUD	Transurban Group	38,213	0.03%
1,307	AUD	Wesfarmers Ltd	36,209	0.03%
2,052	AUD	Westpac Banking Corp	26,451	0.02%
904	AUD	Woolworths Group Ltd	21,274	0.02%
		Total for Australia	441,381	0.34%
Austria				
277	EUR	OMV AG	12,473	0.01%
12,593	EUR	Verbund AG	1,181,853	0.91%
		Total for Austria	1,194,326	0.92%
Belgium				
327	EUR	KBC Group NV	17,547	0.01%
		Total for Belgium	17,547	0.01%
Bermuda				
266	USD	Bunge Ltd	23,394	0.02%
58	USD	Everest Re Group Ltd	15,532	0.01%
		Total for Bermuda	38,926	0.03%
Brazil				
1,800	BRL	Lojas Renner SA	7,446	0.01%
		Total for Brazil	7,446	0.01%
Canada				
283	CAD	Agnico Eagle Mines Ltd	12,981	0.01%
83,094	CAD	Algonquin Power & Utilities Corp	1,074,202	0.83%
2,785	CAD	Bank of Montreal	257,764	0.20%
746	CAD	Cameco Corp	15,574	0.01%
406	CAD	Canadian Imperial Bank of Commerce	18,934	0.01%
8,228	CAD	Canadian National Railway Co	889,155	0.69%
169	CAD	Canadian Pacific Railway Ltd	11,512	0.01%
1,809	CAD	Enbridge Inc	73,699	0.06%
1,214	CAD	Lundin Mining Corp	7,490	0.00%
499	CAD	Magna International Inc	27,211	0.02%
1,465	CAD	Manulife Financial Corp	24,325	0.02%
459	CAD	Metro Inc	23,615	0.02%
40,954	CAD	Northland Power Inc	1,163,112	0.90%
6,210	CAD	Nutrien Ltd	490,647	0.38%
1,031	CAD	Pembina Pipeline Corp	35,097	0.03%
1,074	CAD	Royal Bank of Canada	100,746	0.08%
300	CAD	Shopify Inc	9,509	0.01%
1,089	CAD	Sun Life Financial Inc	48,045	0.04%
331	CAD	TC Energy Corp	16,579	0.01%
1,020	CAD	Toronto-Dominion Bank	64,443	0.05%
307	CAD	Waste Connections Inc	36,781	0.03%
5,946	CAD	West Fraser Timber Co Ltd	429,740	0.33%
182	CAD	WSP Global Inc	19,301	0.01%
		Total for Canada	4,850,462	3.75%

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Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
Cayman Islands				
5,300	HKD	Alibaba Group Holding Ltd	72,669	0.06%
3,150	TWD	Chailease Holding Co Ltd	21,236	0.02%
4,000	HKD	CK Asset Holdings Ltd	27,202	0.02%
264,000	HKD	Geely Automobile Holdings Ltd	577,089	0.45%
142	HKD	JD.com Inc	4,398	0.00%
205	USD	JD.com Inc ADR	12,781	0.01%
1,100	HKD	Meituan	26,175	0.02%
600	HKD	NetEase Inc	10,594	0.01%
293	USD	NIO Inc ADR	6,158	0.00%
27,700	HKD	Sunny Optical Technology Group Co Ltd	434,105	0.34%
1,700	HKD	Tencent Holdings Ltd	73,822	0.06%
671,500	HKD	WH Group Ltd	498,612	0.38%
3,000	HKD	Wharf Real Estate Investment Co Ltd	13,748	0.01%
3,000	HKD	Wuxi Biologics Cayman Inc	26,393	0.02%
258,000	HKD	Yadea Group Holdings Ltd	485,574	0.37%
		Total for Cayman Islands	2,290,556	1.77%
China				
13,500	HKD	BYD Co Ltd 'H'	519,407	0.40%
6,000	HKD	China Pacific Insurance Group Co Ltd 'H'	14,101	0.01%
3,500	HKD	China Vanke Co Ltd 'H'	8,457	0.01%
46,480	HKD	Ganfeng Lithium Co Ltd 'H'	491,782	0.38%
3,000	HKD	Ping An Insurance Group Co of China Ltd 'H'	19,611	0.02%
1,000	HKD	WuXi AppTec Co Ltd 'H'	12,804	0.01%
273,200	HKD	Xinjiang Goldwind Science & Technology Co Ltd 'H'	491,418	0.38%
		Total for China	1,557,580	1.21%
Curaçao				
1,185	USD	Schlumberger NV	41,218	0.03%
		Total for Curaçao	41,218	0.03%
Denmark				
6,768	DKK	Chr Hansen Holding A/S	469,629	0.36%
62	DKK	Genmab A/S	18,994	0.02%
787	DKK	Novo Nordisk A/S	81,512	0.06%
8,495	DKK	Novozymes A/S	474,814	0.37%
11,328	DKK	Orsted AS	1,116,634	0.86%
1,826	DKK	Vestas Wind Systems A/S	37,388	0.03%
		Total for Denmark	2,198,971	1.70%
Finland				
780	EUR	Neste Oyj	33,392	0.03%
3,241	EUR	Nokia Oyj	14,324	0.01%
1,411	SEK	Nordea Bank Abp	11,884	0.01%
15,241	EUR	UPM-Kymmene Oyj	445,037	0.34%
		Total for Finland	504,637	0.39%
France				
355	EUR	Air Liquide SA	45,816	0.03%
712	EUR	Alstom SA	15,942	0.01%
4,093	EUR	BNP Paribas SA	184,717	0.14%
12,976	EUR	Danone SA	683,576	0.53%
156	EUR	Eiffage SA	13,272	0.01%
145,565	EUR	Electricite de France SA	1,146,179	0.89%
12	EUR	Euroapi SA	185	0.00%
85	EUR	Gecina SA (Reit)	7,578	0.01%
825	EUR	Getlink SE	13,765	0.01%
404	EUR	Kering SA	195,556	0.15%
501	EUR	Legrand SA	34,960	0.03%
599	EUR	L'Oreal SA	192,758	0.15%
74	EUR	LVMH Moët Hennessy Louis Vuitton SE	42,136	0.03%
204	EUR	Pernod Ricard SA	35,251	0.03%
3,892	EUR	Publicis Groupe SA	179,304	0.14%
273	EUR	Sanofi	26,593	0.02%
1,937	EUR	Schneider Electric SE	215,317	0.17%
681	EUR	Societe Generale SA	14,189	0.01%
2,832	EUR	Sodexo SA	188,215	0.14%

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as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
France (continued)				
1,720	EUR	TotalEnergies SE	87,084	0.07%
501	EUR	Vinci SA	42,229	0.03%
17,708	EUR	Vivendi SE	169,890	0.13%
264	EUR	Worldline SA	9,187	0.01%
		Total for France	3,543,699	2.74%
Germany				
118	EUR	adidas AG	19,609	0.01%
32	EUR	Allianz SE	5,797	0.00%
601	EUR	BASF SE	24,217	0.02%
290	EUR	Brenntag SE	17,586	0.01%
168	EUR	Deutsche Boerse AG	26,620	0.02%
266	EUR	Deutsche Post AG	9,326	0.01%
120,708	EUR	E.ON SE	977,252	0.76%
595	EUR	Fresenius SE & Co KGaA	17,088	0.01%
1,309	EUR	Infineon Technologies AG	29,878	0.02%
75	EUR	MTU Aero Engines AG	12,810	0.01%
94	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	20,830	0.02%
413	EUR	SAP SE	35,101	0.03%
152	EUR	Siemens AG	14,890	0.01%
682	EUR	Vonovia SE	20,187	0.02%
		Total for Germany	1,231,191	0.95%
Hong Kong				
7,200	HKD	AIA Group Ltd	75,033	0.06%
1,400	HKD	Hang Seng Bank Ltd	23,759	0.02%
900	HKD	Hong Kong Exchanges & Clearing Ltd	42,567	0.03%
12,000	HKD	Lenovo Group Ltd	10,778	0.01%
3,600	HKD	Link REIT (Reit)	28,231	0.02%
2,500	HKD	MTR Corp Ltd	12,559	0.01%
		Total for Hong Kong	192,927	0.15%
Indonesia				
59,300	IDR	Bank Central Asia Tbk PT	27,745	0.02%
		Total for Indonesia	27,745	0.02%
Ireland				
4,106	USD	Accenture Plc	1,104,544	0.86%
91	USD	Aon Plc	23,523	0.02%
352	USD	Eaton Corp Plc	43,070	0.03%
147	EUR	Flutter Entertainment Plc	14,221	0.01%
182	USD	Horizon Therapeutics Plc	14,435	0.01%
1,299	USD	Johnson Controls International plc	60,794	0.05%
4,958	EUR	Kerry Group Plc	452,566	0.35%
169	EUR	Kingspan Group Plc	9,305	0.01%
192	USD	Linde Plc	53,791	0.04%
9,042	USD	Medtronic Plc	786,013	0.61%
218	USD	Seagate Technology Holdings Plc	14,981	0.01%
240	USD	Trane Technologies Plc	30,014	0.02%
61	USD	Willis Towers Watson Plc	11,721	0.01%
		Total for Ireland	2,618,978	2.03%
Italy				
2,074	EUR	Assicurazioni Generali SpA	31,763	0.02%
474	EUR	Prysmian SpA	12,367	0.01%
		Total for Italy	44,130	0.03%
Japan				
2,300	JPY	Asahi Kasei Corp	16,797	0.01%
2,700	JPY	Astellas Pharma Inc	40,254	0.03%
500	JPY	Bridgestone Corp	17,447	0.01%
800	JPY	Canon Inc	17,397	0.01%
600	JPY	Daiichi Sankyo Co Ltd	14,537	0.01%
100	JPY	Daikin Industries Ltd	15,332	0.01%
800	JPY	Daiwa House Industry Co Ltd	17,831	0.01%
2,700	JPY	Daiwa Securities Group Inc	11,534	0.01%
600	JPY	Denso Corp	30,486	0.02%
5,700	JPY	ENEOS Holdings Inc	20,640	0.02%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
Japan (continued)				
100	JPY	Fujitsu Ltd	11,959	0.01%
500	JPY	Hitachi Ltd	22,691	0.02%
2,200	JPY	ITOCHU Corp	56,868	0.04%
31,400	JPY	KDDI Corp	949,335	0.74%
900	JPY	Kirin Holdings Co Ltd	13,561	0.01%
1,400	JPY	Komatsu Ltd	29,685	0.02%
500	JPY	Kubota Corp	7,144	0.01%
500	JPY	Kyowa Kirin Co Ltd	10,750	0.01%
900	JPY	Mitsubishi Corp	25,611	0.02%
11,600	JPY	Mitsubishi UFJ Financial Group Inc	59,643	0.05%
2,300	JPY	Mitsui & Co Ltd	48,550	0.04%
1,800	JPY	Mizuho Financial Group Inc	19,578	0.02%
400	JPY	NEC Corp	14,859	0.01%
400	JPY	Nidec Corp	23,629	0.02%
600	JPY	Nomura Research Institute Ltd	15,268	0.01%
700	JPY	Olympus Corp	13,454	0.01%
300	JPY	Omron Corp	14,573	0.01%
1,300	JPY	ORIX Corp	20,857	0.02%
600	JPY	Recruit Holdings Co Ltd	16,897	0.01%
1,200	JPY	Sekisui House Ltd	20,103	0.02%
500	JPY	Shionogi & Co Ltd	24,161	0.02%
500	JPY	SoftBank Group Corp	18,451	0.01%
300	JPY	Sony Group Corp	23,463	0.02%
500	JPY	Sumitomo Metal Mining Co Ltd	14,979	0.01%
300	JPY	Sysmex Corp	17,269	0.01%
1,700	JPY	Takeda Pharmaceutical Co Ltd	45,753	0.04%
200	JPY	Tokyo Electron Ltd	62,455	0.05%
600	JPY	Toshiba Corp	23,325	0.02%
3,600	JPY	Toyota Motor Corp	53,291	0.04%
300	JPY	Yamaha Corp	11,842	0.01%
		Total for Japan	1,892,259	1.47%
Jersey				
2,664	USD	Amcor Plc	32,142	0.03%
321	USD	Aptiv Plc	28,630	0.02%
		Total for Jersey	60,772	0.05%
Malaysia				
8,800	MYR	Malayan Banking Bhd	16,489	0.01%
20,900	MYR	Public Bank Bhd	19,922	0.02%
		Total for Malaysia	36,411	0.03%
Mexico				
3,900	MXN	Grupo Financiero Banorte SAB de CV	21,118	0.02%
		Total for Mexico	21,118	0.02%
Netherlands				
288	EUR	Akzo Nobel NV	17,539	0.01%
139	EUR	ASML Holding NV	62,647	0.05%
1,291	EUR	CNH Industrial NV	14,104	0.01%
17,592	EUR	Koninklijke Ahold Delhaize NV	433,467	0.33%
288	EUR	Koninklijke DSM NV	38,722	0.03%
6,304	EUR	Koninklijke KPN NV	21,465	0.02%
16	EUR	Koninklijke Philips NV	322	0.00%
67	USD	NXP Semiconductors NV	9,663	0.01%
287	EUR	Prosus NV	17,975	0.01%
227	EUR	Wolters Kluwer NV	20,861	0.02%
		Total for Netherlands	636,765	0.49%
New Zealand				
326,102	NZD	Mercury NZ Ltd	1,100,805	0.85%
396,702	NZD	Meridian Energy Ltd	1,109,223	0.86%
		Total for New Zealand	2,210,028	1.71%
Norway				
1,329	NOK	DNB Bank ASA	22,651	0.02%
20,284	NOK	Mowi ASA	442,368	0.34%
2,480	NOK	Norsk Hydro ASA	13,663	0.01%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
		Norway (continued)		
1,408	NOK	Orkla ASA	10,643	0.01%
10,296	NOK	Yara International ASA	423,981	0.33%
		Total for Norway	913,306	0.71%
		Portugal		
924	EUR	Galp Energia SGPS SA	10,483	0.01%
		Total for Portugal	10,483	0.01%
		Singapore		
2,300	SGD	DBS Group Holdings Ltd	47,131	0.04%
2,700	SGD	Keppel Corp Ltd	12,098	0.01%
		Total for Singapore	59,229	0.05%
		South Africa		
959	ZAR	AngloGold Ashanti Ltd	14,000	0.01%
1,664	ZAR	Gold Fields Ltd	15,026	0.01%
1,285	ZAR	Impala Platinum Holdings Ltd	13,787	0.01%
		Total for South Africa	42,813	0.03%
		South Korea		
120	KRW	Celltrion Inc	15,860	0.01%
125	KRW	Hyundai Mobis Co Ltd	18,418	0.01%
579	KRW	KB Financial Group Inc	20,643	0.02%
42	KRW	L&F Co Ltd	6,531	0.01%
18	KRW	LG H&H Co Ltd	9,063	0.01%
95	KRW	NAVER Corp	16,882	0.01%
129	KRW	POSCO Holdings Inc	22,017	0.02%
1,809	KRW	Samsung Electronics Co Ltd	76,349	0.06%
900	KRW	Samsung SDI Co Ltd	354,525	0.27%
207	KRW	SK Hynix Inc	13,948	0.01%
74	KRW	SK Innovation Co Ltd	10,520	0.01%
		Total for South Korea	564,756	0.44%
		Spain		
53,066	EUR	EDP Renovaveis SA	1,181,249	0.91%
173,805	EUR	Iberdrola SA	1,714,413	1.33%
465	EUR	Industria de Diseno Textil SA	9,932	0.01%
696	EUR	Red Electrica Corp SA	12,584	0.01%
2,676	EUR	Repsol SA	37,852	0.03%
3,651	EUR	Telefonica SA	17,616	0.01%
		Total for Spain	2,973,646	2.30%
		Sweden		
314	SEK	Boliden AB	9,705	0.01%
744	SEK	Epiroc AB	11,088	0.01%
18,741	SEK	Skandinaviska Enskilda Banken AB	175,134	0.13%
1,483	SEK	Telefonaktiebolaget LM Ericsson	10,620	0.01%
1,486	SEK	Volvo AB	22,069	0.02%
		Total for Sweden	228,616	0.18%
		Switzerland		
1,945	CHF	ABB Ltd	48,831	0.04%
205	USD	Chubb Ltd	38,189	0.03%
169	CHF	Cie Financiere Richemont SA	16,934	0.01%
38	CHF	Geberit AG	17,031	0.01%
13	CHF	Givaudan SA	42,931	0.03%
12,959	CHF	Nestle SA	1,432,837	1.11%
12,167	CHF	Novartis AG	981,758	0.76%
173	CHF	Roche Holding AG	54,816	0.04%
11	CHF	SGS SA	23,670	0.02%
73	CHF	Sika AG	15,796	0.01%
318	CHF	Swiss Re AG	23,330	0.02%
321	USD	TE Connectivity Ltd	34,839	0.03%
1,835	CHF	UBS Group AG	27,973	0.02%
64	CHF	Vifor Pharma AG	10,648	0.01%
75	CHF	Zurich Insurance Group AG	30,879	0.03%
		Total for Switzerland	2,800,462	2.17%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
Taiwan				
12,000	TWD	Cathay Financial Holding Co Ltd	19,749	0.01%
3,000	TWD	Delta Electronics Inc	21,486	0.02%
12,000	TWD	Fubon Financial Holding Co Ltd	23,203	0.02%
5,000	TWD	Hon Hai Precision Industry Co Ltd	17,622	0.01%
1,000	TWD	Hotai Motor Co Ltd	19,594	0.01%
1,000	TWD	MediaTek Inc	21,049	0.02%
45,000	TWD	Sinbon Electronics Co Ltd	369,574	0.29%
79,000	TWD	Sino-American Silicon Products Inc	360,164	0.28%
9,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	138,517	0.11%
6,000	TWD	United Microelectronics Corp	7,595	0.00%
		Total for Taiwan	998,553	0.77%
United Kingdom				
1,563	GBP	3i Group Plc	19,588	0.01%
1,439	GBP	Anglo American Plc	50,751	0.04%
460	GBP	AstraZeneca Plc	57,824	0.04%
29,394	GBP	Auto Trader Group Plc	185,330	0.14%
2,119	GBP	Aviva Plc	9,880	0.01%
1,911	GBP	Barratt Developments Plc	10,124	0.01%
16,103	GBP	BP Plc	74,235	0.06%
1,651	GBP	British Land Co Plc (Reit)	8,730	0.01%
520	GBP	Bunzl Plc	16,216	0.01%
10,624	GBP	Burberry Group Plc	199,433	0.15%
361	USD	Coca-Cola Europacific Partners Plc	18,245	0.01%
925	GBP	Compass Group Plc	18,042	0.01%
207	GBP	Croda International Plc	15,061	0.01%
6,485	GBP	Diageo Plc	265,063	0.20%
2,080	GBP	GSK Plc	42,806	0.03%
9,394	GBP	HSBC Holdings Plc	59,164	0.05%
303	GBP	Intertek Group Plc	14,660	0.01%
357	GBP	Johnson Matthey Plc	7,992	0.01%
1,108	GBP	Land Securities Group Plc (Reit)	8,668	0.01%
44,347	GBP	Lloyds Banking Group Plc	21,833	0.02%
178	GBP	London Stock Exchange Group Plc	15,732	0.01%
101,585	GBP	National Grid Plc	1,261,245	0.98%
407	GBP	Persimmon Plc	8,720	0.01%
2,309	GBP	Prudential Plc	26,988	0.02%
1,683	GBP	RELX Plc	43,025	0.03%
2,942	GBP	Rentokil Initial Plc	16,008	0.01%
273	GBP	Rio Tinto Plc OLDG	15,913	0.01%
5,898	GBP	Schroders Plc	181,541	0.14%
1,156	GBP	Segro Plc (Reit)	13,234	0.01%
33,387	GBP	Severn Trent Plc	1,069,633	0.83%
3,064	GBP	Standard Chartered Plc	22,144	0.02%
125,822	GBP	Taylor Wimpey Plc	167,275	0.13%
11,621	GBP	Unilever Plc	499,678	0.39%
91,226	GBP	United Utilities Group Plc	1,094,399	0.85%
146,567	GBP	Vodafone Group Plc	215,740	0.17%
		Total for United Kingdom	5,754,920	4.45%
United States				
139	USD	3M Co	17,342	0.01%
8,422	USD	Abbott Laboratories	883,366	0.68%
508	USD	AbbVie Inc	75,280	0.06%
169	USD	Activision Blizzard Inc	12,667	0.01%
2,435	USD	Adobe Inc	862,655	0.67%
473	USD	Advanced Micro Devices Inc	35,465	0.03%
554	USD	Aflac Inc	29,539	0.02%
4,337	USD	AGCO Corp	421,751	0.33%
81	USD	Albemarle Corp	16,500	0.01%
17	USD	Align Technology Inc	3,958	0.00%
56	USD	Allstate Corp	6,752	0.01%
277	USD	Ally Financial Inc	9,076	0.01%
168	USD	Alphabet Inc	360,827	0.28%
3,000	USD	Amazon.com Inc	314,145	0.24%
197	USD	American Express Co	26,415	0.02%
131	USD	American Tower Corp (Reit)	31,884	0.02%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
		United States (continued)		
340	USD	American Water Works Co Inc	47,665	0.04%
253	USD	Amgen Inc	59,696	0.05%
377	USD	Analog Devices Inc	53,377	0.04%
2,878	USD	Annaly Capital Management Inc (Reit)	16,325	0.01%
5,674	USD	Apple Inc	759,491	0.59%
427	USD	Applied Materials Inc	37,743	0.03%
108	USD	Arista Networks Inc	9,857	0.01%
44,614	USD	AT&T Inc	898,578	0.70%
175	USD	Autodesk Inc	29,754	0.02%
241	USD	Automatic Data Processing Inc	49,163	0.04%
262	USD	AvalonBay Communities Inc (Reit)	49,138	0.04%
951	USD	Baker Hughes Co	27,090	0.02%
313	USD	Ball Corp	20,568	0.02%
2,576	USD	Bank of America Corp	78,903	0.06%
878	USD	Bank of New York Mellon Corp	35,798	0.03%
230	USD	Best Buy Co Inc	14,848	0.01%
42	USD	Biogen Inc	8,287	0.01%
61	USD	Bio-Techne Corp	20,438	0.02%
1,454	USD	BlackRock Inc	863,824	0.67%
54	USD	Block Inc	3,314	0.00%
278	USD	Boston Properties Inc (Reit)	24,057	0.02%
14,186	USD	Bristol-Myers Squibb Co	1,067,607	0.83%
153	USD	Broadcom Inc	72,136	0.06%
153	USD	Broadridge Financial Solutions Inc	21,165	0.02%
348	USD	Brown-Forman Corp	23,727	0.02%
10,328	USD	Campbell Soup Co	480,576	0.37%
99	USD	Capital One Financial Corp	10,052	0.01%
180	USD	Carrier Global Corp	6,193	0.00%
165	USD	Catalent Inc	16,839	0.01%
320	USD	Caterpillar Inc	56,447	0.04%
309	USD	CBRE Group Inc	21,888	0.02%
147	USD	Centene Corp	12,004	0.01%
325	USD	Charles Schwab Corp	19,878	0.02%
14	USD	Charter Communications Inc	6,243	0.00%
12	USD	Chipotle Mexican Grill Inc	14,862	0.01%
135	USD	Cigna Corp	34,698	0.03%
20,691	USD	Cisco Systems Inc	852,976	0.66%
878	USD	Citigroup Inc	39,757	0.03%
251	USD	Citizens Financial Group Inc	8,718	0.01%
182	USD	CME Group Inc	36,071	0.03%
17,303	USD	Coca-Cola Co	1,043,512	0.81%
405	USD	Cognizant Technology Solutions Corp	26,664	0.02%
322	USD	Colgate-Palmolive Co	24,663	0.02%
933	USD	Comcast Corp	35,278	0.03%
395	USD	Corteva Inc	20,708	0.02%
53	USD	Costco Wholesale Corp	23,940	0.02%
137	USD	Coupa Software Inc	7,903	0.01%
60	USD	CrowdStrike Holdings Inc	10,149	0.01%
269	USD	Cummins Inc	50,107	0.04%
10,275	USD	CVS Health Corp	922,140	0.71%
3,661	USD	Danaher Corp	889,981	0.69%
6,715	USD	Darling Ingredients Inc	409,617	0.32%
1,674	USD	Deere & Co	483,857	0.37%
180	USD	Dexcom Inc	13,057	0.01%
63	USD	Discover Financial Services	5,790	0.00%
37	USD	DocuSign Inc	2,171	0.00%
4,226	USD	Dollar General Corp	1,003,726	0.78%
257	USD	Dow Inc	12,843	0.01%
455	USD	DuPont de Nemours Inc	24,641	0.02%
255	USD	Eastman Chemical Co	22,361	0.02%
387	USD	eBay Inc	15,876	0.01%
235	USD	Ecolab Inc	34,673	0.03%
18,167	USD	Edison International	1,097,889	0.85%
75	USD	Edwards Lifesciences Corp	6,924	0.01%
116	USD	Electronic Arts Inc	13,698	0.01%
66	USD	Elevance Health Inc	30,810	0.02%
273	USD	Eli Lilly & Co	84,775	0.07%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
		United States (continued)		
9	USD	Equinix Inc (Reit)	5,620	0.00%
418	USD	Equity Residential (Reit)	29,095	0.02%
438	USD	Essential Utilities Inc	19,202	0.01%
114	USD	Essex Property Trust Inc (Reit)	28,753	0.02%
312	USD	Eversource Energy	25,040	0.02%
31,591	USD	Exelon Corp	1,346,665	1.04%
137	USD	Extra Space Storage Inc (Reit)	22,516	0.02%
113	USD	F5 Inc	16,594	0.01%
46	USD	FactSet Research Systems Inc	16,942	0.01%
82	USD	FedEx Corp	18,432	0.01%
91	USD	Fidelity National Information Services Inc	8,274	0.01%
409	USD	Fifth Third Bancorp	13,452	0.01%
221	USD	First Republic Bank	30,991	0.02%
4,491	USD	FMC Corp	467,252	0.36%
951	USD	Ford Motor Co	10,533	0.01%
549	USD	General Mills Inc	39,438	0.03%
330	USD	General Motors Co	10,612	0.01%
387	USD	Gilead Sciences Inc	23,246	0.02%
82	USD	Goldman Sachs Group Inc	23,909	0.02%
762	USD	Halliburton Co	23,574	0.02%
290	USD	Hartford Financial Services Group Inc	18,103	0.01%
207	USD	Hasbro Inc	16,695	0.01%
131	USD	HCA Healthcare Inc	22,124	0.02%
210	USD	Henry Schein Inc	15,677	0.01%
160	USD	Hershey Co	33,673	0.03%
1,977	USD	Hewlett Packard Enterprise Co	25,393	0.02%
118	USD	Hilton Worldwide Holdings Inc	12,826	0.01%
466	USD	Hologic Inc	31,517	0.02%
260	USD	Home Depot Inc	68,457	0.05%
10,891	USD	Hormel Foods Corp	502,166	0.39%
1,304	USD	Host Hotels & Resorts Inc (Reit)	19,682	0.02%
682	USD	Howmet Aerospace Inc	20,536	0.02%
5,901	USD	HP Inc	190,675	0.15%
42	USD	Humana Inc	18,910	0.01%
2,021	USD	Huntington Bancshares Inc/OH	23,782	0.02%
92	USD	Illumina Inc	16,489	0.01%
5,505	USD	Ingredion Inc	472,670	0.37%
88	USD	Insulet Corp	18,777	0.01%
1,687	USD	Intel Corp	60,479	0.05%
8,169	USD	Intercontinental Exchange Inc	757,167	0.59%
465	USD	International Business Machines Corp	62,904	0.05%
188	USD	International Flavors & Fragrances Inc	21,215	0.02%
11,289	USD	International Paper Co	460,608	0.36%
117	USD	Intuit Inc	43,830	0.03%
73	USD	Intuitive Surgical Inc	14,218	0.01%
212	USD	IQVIA Holdings Inc	43,639	0.03%
471	USD	Iron Mountain Inc (Reit)	21,817	0.02%
148	USD	J M Smucker Co	18,597	0.01%
4,393	USD	John Bean Technologies Corp	463,222	0.36%
6,360	USD	Johnson & Johnson	1,082,197	0.84%
1,146	USD	JPMorgan Chase & Co	127,032	0.10%
400	USD	Kellogg Co	27,542	0.02%
147	USD	Keysight Technologies Inc	19,599	0.01%
147	USD	Kimberly-Clark Corp	18,973	0.01%
1,190	USD	Kinder Morgan Inc	19,357	0.01%
77	USD	KLA Corp	23,731	0.02%
13,397	USD	Kroger Co	619,646	0.48%
56	USD	Lam Research Corp	22,992	0.02%
7,324	USD	Lamb Weston Holdings Inc	507,180	0.39%
112	USD	Lear Corp	14,047	0.01%
261	USD	LKQ Corp	12,330	0.01%
251	USD	Lowe's Cos Inc	42,495	0.03%
28	USD	Lululemon Athletica Inc	7,618	0.01%
207	USD	Marathon Petroleum Corp	16,812	0.01%
6,100	USD	Marsh & McLennan Cos Inc	909,172	0.70%
326	USD	Marvell Technology Inc	13,890	0.01%
461	USD	Masco Corp	22,360	0.02%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
		United States (continued)		
326	USD	Mastercard Inc	101,104	0.08%
439	USD	McCormick & Co Inc/MD	36,140	0.03%
14	USD	MercadoLibre Inc	8,885	0.01%
3,299	USD	Merck & Co Inc	293,408	0.23%
939	USD	Meta Platforms Inc	147,996	0.11%
196	USD	MetLife Inc	11,858	0.01%
316	USD	Micron Technology Inc	17,019	0.01%
5,910	USD	Microsoft Corp	1,478,753	1.14%
114	USD	Moderna Inc	15,652	0.01%
17,120	USD	Mondelez International Inc	1,021,283	0.79%
155	USD	Moody's Corp	40,523	0.03%
362	USD	Morgan Stanley	27,212	0.02%
683	USD	Mosaic Co	31,610	0.02%
147	USD	Motorola Solutions Inc	29,640	0.02%
112	USD	MSCI Inc	44,713	0.03%
139	USD	Nasdaq Inc	20,454	0.02%
139	USD	Netflix Inc	23,835	0.02%
865	USD	Newmont Corp	51,551	0.04%
11,679	USD	NextEra Energy Inc	853,336	0.66%
444	USD	NIKE Inc	44,073	0.03%
126	USD	Northern Trust Corp	11,961	0.01%
769	USD	NortonLifeLock Inc	16,487	0.01%
111	USD	Nucor Corp	11,338	0.01%
778	USD	NVIDIA Corp	116,248	0.09%
252	USD	ON Semiconductor Corp	12,385	0.01%
469	USD	ONEOK Inc	25,309	0.02%
594	USD	Oracle Corp	39,524	0.03%
397	USD	PACCAR Inc	31,728	0.02%
43	USD	Palo Alto Networks Inc	20,331	0.02%
360	USD	Paramount Global	8,680	0.01%
9,428	USD	PayPal Holdings Inc	647,805	0.50%
6,621	USD	PepsiCo Inc	1,061,300	0.82%
2,001	USD	Pfizer Inc	97,996	0.08%
271	USD	Phillips 66	22,036	0.02%
274	USD	PNC Financial Services Group Inc	41,455	0.03%
216	USD	PPG Industries Inc	24,340	0.02%
7,294	USD	Procter & Gamble Co	997,163	0.77%
153	USD	Progressive Corp	16,716	0.01%
462	USD	Prologis Inc (Reit)	52,549	0.04%
520	USD	Prudential Financial Inc	48,158	0.04%
84	USD	Public Storage (Reit)	25,120	0.02%
384	USD	QUALCOMM Inc	48,078	0.04%
217	USD	Raymond James Financial Inc	18,824	0.01%
284	USD	Regency Centers Corp (Reit)	16,483	0.01%
36	USD	Regeneron Pharmaceuticals Inc	20,684	0.02%
881	USD	Regions Financial Corp	16,296	0.01%
268	USD	Republic Services Inc	33,549	0.03%
101	USD	ResMed Inc	20,674	0.02%
168	USD	Robert Half International Inc	12,198	0.01%
251	USD	S&P Global Inc	80,778	0.06%
338	USD	Salesforce Inc	55,440	0.04%
2,260	USD	Sanderson Farms Inc	474,984	0.37%
164	USD	Sempra Energy	23,699	0.02%
53	USD	ServiceNow Inc	24,345	0.02%
640	USD	Snap Inc	8,589	0.01%
33	USD	Snowflake Inc	4,538	0.00%
55	USD	SolarEdge Technologies Inc	13,904	0.01%
523	USD	Starbucks Corp	38,430	0.03%
303	USD	State Street Corp	18,667	0.01%
193	USD	Steel Dynamics Inc	12,400	0.01%
81	USD	Synopsys Inc	23,834	0.02%
6,132	USD	Sysco Corp	502,865	0.39%
212	USD	T Rowe Price Group Inc	23,541	0.02%
4,892	USD	Target Corp	667,374	0.52%
316	USD	Tesla Inc	208,246	0.16%
492	USD	Texas Instruments Inc	72,266	0.06%
1,855	USD	Thermo Fisher Scientific Inc	955,751	0.74%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
		United States (continued)		
102	USD	TJX Cos Inc	5,598	0.00%
195	USD	TransUnion	14,962	0.01%
45	USD	Travelers Cos Inc	7,173	0.01%
769	USD	Truist Financial Corp	35,043	0.03%
28	USD	Twilio Inc	2,412	0.00%
5,899	USD	Tyson Foods Inc	489,429	0.38%
196	USD	Uber Technologies Inc	4,046	0.00%
556	USD	UDR Inc (Reit)	24,744	0.02%
246	USD	Union Pacific Corp	50,410	0.04%
188	USD	United Parcel Service Inc	32,738	0.03%
64	USD	United Rentals Inc	14,833	0.01%
2,191	USD	UnitedHealth Group Inc	1,086,297	0.84%
16,827	USD	US Foods Holding Corp	502,307	0.39%
287	USD	Valero Energy Corp	30,034	0.02%
2,115	USD	Valmont Industries Inc	451,443	0.35%
397	USD	Ventas Inc (Reit)	19,679	0.02%
114	USD	Verisk Analytics Inc	18,776	0.01%
21,357	USD	Verizon Communications Inc	1,045,923	0.81%
71	USD	Vertex Pharmaceuticals Inc	19,136	0.01%
5,278	USD	Visa Inc	1,012,309	0.78%
136	USD	VMware Inc	15,035	0.01%
533	USD	Walmart Inc	62,474	0.05%
739	USD	Walt Disney Co	67,956	0.05%
674	USD	Warner Bros Discovery Inc	8,534	0.01%
543	USD	Waste Management Inc	78,958	0.06%
979	USD	Wells Fargo & Co	37,375	0.03%
233	USD	Welltower Inc (Reit)	18,644	0.01%
88	USD	West Pharmaceutical Services Inc	25,340	0.02%
336	USD	Westinghouse Air Brake Technologies Corp	26,692	0.02%
323	USD	Westrock Co	12,486	0.01%
1,405	USD	Weyerhaeuser Co (Reit)	44,629	0.03%
55	USD	Workday Inc	7,736	0.01%
42	USD	WW Grainger Inc	18,330	0.01%
152	USD	Wynn Resorts Ltd	8,476	0.01%
790	USD	Yum China Holdings Inc	36,160	0.03%
116	USD	Yum! Brands Inc	12,694	0.01%
33	USD	Zoom Video Communications Inc	3,549	0.00%
		Total for United States	40,894,558	31.66%
Total Common Stocks (Shares)			80,900,415	62.62%
Bonds and Other Debt Securities				
		Bermuda		
239,000	USD	NCL Corp Ltd 5.875% 15-Feb-2027	198,037	0.15%
		Total for Bermuda	198,037	0.15%
		Canada		
100,000	USD	Bausch Health Cos Inc '144A' 5.500% 01-Nov-2025	85,105	0.07%
29,000	USD	Bausch Health Cos Inc '144A' 6.125% 01-Feb-2027	24,118	0.02%
148,000	USD	GFL Environmental Inc '144A' 5.125% 15-Dec-2026	136,392	0.10%
113,000	USD	NOVA Chemicals Corp '144A' 4.250% 15-May-2029	86,243	0.07%
184,000	USD	Rogers Communications Inc FRN 15-Mar-2082	156,167	0.12%
		Total for Canada	488,025	0.38%
		Cayman Islands		
200,000	USD	Zhenro Properties Group Ltd 7.100% 10-Sep-2024	12,738	0.01%
		Total for Cayman Islands	12,738	0.01%
		France		
150,000	EUR	Altice France SA 5.875% 01-Feb-2027	130,778	0.10%
100,000	EUR	Paprec Holding SA 3.500% 01-Jul-2028	78,806	0.06%
		Total for France	209,584	0.16%
		Germany		
100,000	EUR	CT Investment GmbH 5.500% 15-Apr-2026	81,446	0.07%
100,000	GBP	Deutsche Bank AG FRN (Perpetual)*	104,104	0.08%
100,000	EUR	Gruenthal GmbH 3.625% 15-Nov-2026	90,638	0.07%

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Responsible Global Asset Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
		Germany (continued)		
100,000	EUR	HT Troplast GmbH 9.250% 15-Jul-2025	88,238	0.07%
100,000	EUR	Nidda Healthcare Holding GmbH 3.500% 30-Sep-2024	88,928	0.07%
104,000	EUR	Schaeffler AG 2.875% 26-Mar-2027	90,658	0.07%
100,000	EUR	Schaeffler AG 3.375% 12-Oct-2028	81,381	0.06%
100,000	EUR	TK Elevator Midco GmbH FRN 15-Jul-2027	94,243	0.07%
		Total for Germany	719,636	0.56%
		Ireland		
190,000	USD	Cimpress Plc '144A' 7.000% 15-Jun-2026	145,874	0.12%
141,000	GBP	Virgin Media Vendor Financing Notes III DAC 4.875% 15-Jul-2028	132,172	0.10%
		Total for Ireland	278,046	0.22%
		Italy		
104,000	EUR	Golden Goose SpA FRN 14-May-2027	90,624	0.07%
165,000	EUR	Kedrion SpA 3.375% 15-May-2026	146,037	0.11%
		Total for Italy	236,661	0.18%
		Jersey		
200,000	USD	Adient Global Holdings Ltd '144A' 4.875% 15-Aug-2026	169,693	0.13%
		Total for Jersey	169,693	0.13%
		Liberia		
100,000	USD	Royal Caribbean Cruises Ltd '144A' 11.500% 01-Jun-2025	99,719	0.08%
		Total for Liberia	99,719	0.08%
		Luxembourg		
200,000	USD	Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 6.125% 15-Oct-2026	165,787	0.13%
200,000	USD	Altice Financing SA '144A' 5.750% 15-Aug-2029	157,141	0.12%
150,000	EUR	Cidron Aida Finco Sarl 5.000% 01-Apr-2028	126,274	0.10%
150,000	USD	Consolidated Energy Finance SA '144A' 5.625% 15-Oct-2028	116,465	0.09%
200,000	EUR	Cullinan Holdco Scsp 4.625% 15-Oct-2026	163,172	0.13%
100,000	EUR	Garfunkelux Holdco 3 SA 6.750% 01-Nov-2025	88,950	0.07%
129,000	EUR	Kleopatra Finco Sarl 4.250% 01-Mar-2026	105,277	0.08%
100,000	EUR	Matterhorn Telecom SA 3.125% 15-Sep-2026	85,600	0.06%
		Total for Luxembourg	1,008,666	0.78%
		Multinational		
150,000	GBP	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.750% 15-Jul-2027	126,621	0.10%
		Total for Multinational	126,621	0.10%
		Netherlands		
100,000	EUR	Nobel Bidco BV 3.125% 15-Jun-2028	67,230	0.05%
300,000	USD	OCI NV '144A' 4.625% 15-Oct-2025	279,018	0.22%
70,000	EUR	Stichting AK Rabobank Certificaten 6.500% (Perpetual)* (Step-up coupon)	67,987	0.05%
139,684	EUR	Summer BidCo BV 9.000% 15-Nov-2025	110,337	0.09%
150,000	EUR	Ziggo Bond Co BV 3.375% 28-Feb-2030	105,952	0.08%
		Total for Netherlands	630,524	0.49%
		Panama		
167,000	USD	Carnival Corp '144A' 10.500% 01-Feb-2026	161,349	0.13%
46,000	USD	Carnival Corp '144A' 6.000% 01-May-2029	31,824	0.02%
		Total for Panama	193,173	0.15%
		Spain		
200,000	USD	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)*	177,476	0.14%
		Total for Spain	177,476	0.14%
		Sweden		
148,000	EUR	Verisure Holding AB 3.250% 15-Feb-2027	122,432	0.09%
		Total for Sweden	122,432	0.09%
		United Kingdom		
196,000	GBP	Arqiva Broadcast Finance Plc 6.750% 30-Sep-2023	217,603	0.17%
100,000	GBP	Bellis Acquisition Co Plc 4.500% 16-Feb-2026	93,456	0.07%
162,000	EUR	eG Global Finance Plc 6.250% 30-Oct-2025	145,732	0.11%
136,000	EUR	International Game Technology Plc 3.500% 15-Jun-2026	124,120	0.10%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United Kingdom (continued)				
125,000	GBP	Jerrold Finco Plc 5.250% 15-Jan-2027	128,336	0.10%
100,000	GBP	Pinewood Finance Co Ltd 3.625% 15-Nov-2027	95,269	0.07%
126,000	GBP	TalkTalk Telecom Group Ltd 3.875% 20-Feb-2025	118,855	0.09%
100,000	GBP	Thames Water Kemble Finance Plc 4.625% 19-May-2026	108,788	0.09%
186,000	GBP	Very Group Funding Plc 6.500% 01-Aug-2026	165,154	0.13%
		Total for United Kingdom	1,197,313	0.93%
United States				
200,000	USD	180 Medical Inc '144A' 3.875% 15-Oct-2029	166,980	0.13%
114,000	USD	Academy Ltd '144A' 6.000% 15-Nov-2027	99,742	0.08%
106,000	USD	Advanced Drainage Systems Inc '144A' 5.000% 30-Sep-2027	94,733	0.07%
19,000	USD	Advanced Drainage Systems Inc '144A' 6.375% 15-Jun-2030	17,924	0.01%
98,000	USD	ASP Unifrax Holdings Inc '144A' 5.250% 30-Sep-2028	75,778	0.06%
		Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.375% 01-Mar-2029	59,692	0.05%
74,000	USD	Ball Corp 2.875% 15-Aug-2030	134,407	0.10%
172,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	116,983	0.09%
125,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 15-Jan-2034	127,971	0.10%
174,000	USD	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 6.500% 01-Oct-2028	118,189	0.09%
129,000	USD	Centene Corp 4.625% 15-Dec-2029	161,901	0.12%
181,000	USD	Cheniere Energy Partners LP 4.500% 01-Oct-2029	194,216	0.15%
225,000	USD	Clean Harbors Inc '144A' 4.875% 15-Jul-2027	52,326	0.04%
59,000	USD	Clean Harbors Inc '144A' 5.125% 15-Jul-2029	88,078	0.07%
100,000	USD	Coinbase Global Inc '144A' 3.375% 01-Oct-2028	36,717	0.03%
60,000	USD	Consensus Cloud Solutions Inc '144A' 6.000% 15-Oct-2026	65,991	0.05%
80,000	USD	Consensus Cloud Solutions Inc '144A' 6.500% 15-Oct-2028	22,818	0.02%
29,000	USD	Consolidated Communications Inc '144A' 6.500% 01-Oct-2028	66,387	0.05%
81,000	USD	CSC Holdings LLC '144A' 6.500% 01-Feb-2029	172,153	0.13%
200,000	USD	Darling Ingredients Inc '144A' 6.000% 15-Jun-2030	83,685	0.06%
87,000	USD	Encore Capital Group Inc 4.250% 01-Jun-2028	96,158	0.08%
100,000	GBP	Ford Motor Co 9.000% 22-Apr-2025	108,418	0.08%
105,000	USD	Ford Motor Credit Co LLC 4.950% 28-May-2027	183,430	0.14%
207,000	USD	Frontier Communications Holdings LLC '144A' 8.750% 15-May-2030	33,968	0.03%
35,000	USD	General Motors Financial Co Inc 5.000% 09-Apr-2027	51,857	0.04%
55,000	USD	GLP Capital LP / GLP Financing II Inc 5.375% 15-Apr-2026	188,312	0.15%
200,000	USD	Goodyear Tire & Rubber Co 9.500% 31-May-2025	215,456	0.17%
216,000	USD	Goodyear Tire & Rubber Co 5.000% 15-Jul-2029	77,522	0.06%
96,000	USD	Graphic Packaging International LLC '144A' 3.750% 01-Feb-2030	133,424	0.10%
163,000	USD	Great Lakes Dredge & Dock Corp '144A' 5.250% 01-Jun-2029	50,187	0.04%
60,000	USD	HCA Inc 5.875% 01-Feb-2029	149,300	0.12%
154,000	USD	Howmet Aerospace Inc 5.950% 01-Feb-2037	142,925	0.11%
159,000	USD	Iron Mountain Inc '144A' 5.250% 15-Mar-2028	123,447	0.09%
142,000	USD	ITT Holdings LLC '144A' 6.500% 01-Aug-2029	119,753	0.09%
153,000	USD	LogMeIn Inc '144A' 5.500% 01-Sep-2027	101,372	0.08%
150,000	USD	Lumen Technologies Inc '144A' 5.125% 15-Dec-2026	77,497	0.06%
96,000	USD	Macy's Retail Holdings LLC '144A' 5.875% 01-Apr-2029	126,362	0.10%
153,000	USD	Macy's Retail Holdings LLC 6.125% 15-Mar-2032	14,358	0.01%
18,000	USD	Medline Borrower LP '144A' 3.875% 01-Apr-2029	109,376	0.08%
133,000	USD	Michaels Cos Inc '144A' 5.250% 01-May-2028	74,153	0.06%
98,000	USD	Millennium Escrow Corp '144A' 6.625% 01-Aug-2026	60,916	0.05%
77,000	USD	MIWD Holdco II LLC / MIWD Finance Corp '144A' 5.500% 01-Feb-2030	60,896	0.05%
78,000	USD	Newell Brands Inc 4.100% 01-Apr-2023	64,868	0.05%
68,000	USD	Nielsen Finance LLC / Nielsen Finance Co '144A' 5.625% 01-Oct-2028	81,140	0.06%
90,000	USD	Novelis Corp '144A' 3.250% 15-Nov-2026	30,194	0.02%
37,000	USD	Novelis Corp '144A' 4.750% 30-Jan-2030	88,677	0.07%
110,000	USD	Novelis Corp '144A' 3.875% 15-Aug-2031	27,519	0.02%
37,000	USD	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 4.875% 15-May-2029	121,533	0.09%
146,000	USD	Qwest Capital Funding Inc 6.875% 15-Jul-2028	119,057	0.09%
139,000	USD	Qwest Capital Funding Inc 7.750% 15-Feb-2031	135,602	0.11%
160,000	USD	Sabre GLBL Inc '144A' 7.375% 01-Sep-2025	90,526	0.07%
101,000	USD	Sealed Air Corp '144A' 6.875% 15-Jul-2033	126,221	0.10%
130,000	USD	Six Flags Entertainment Corp '144A' 5.500% 15-Apr-2027	38,484	0.03%
44,000	USD	Six Flags Theme Parks Inc '144A' 7.000% 01-Jul-2025	40,995	0.03%
42,000	USD			

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United States (continued)				
143,000	USD	Staples Inc '144A' 7.500% 15-Apr-2026	116,258	0.09%
75,000	USD	Starwood Property Trust Inc '144A' 3.625% 15-Jul-2026	61,289	0.05%
142,000	USD	SunCoke Energy Inc '144A' 4.875% 30-Jun-2029	110,724	0.09%
106,000	USD	Tempur Sealy International Inc '144A' 3.875% 15-Oct-2031	76,729	0.06%
29,000	USD	Tenet Healthcare Corp 6.125% 15-Jun-2030	26,182	0.02%
128,000	USD	Travel + Leisure Co '144A' 6.625% 31-Jul-2026	118,263	0.09%
125,000	USD	Univision Communications Inc '144A' 4.500% 01-May-2029	101,417	0.08%
14,000	USD	Univision Communications Inc 7.375% 30-Jun-2030	13,195	0.01%
89,000	USD	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Sep-2027	77,050	0.06%
169,000	USD	Wolverine World Wide Inc '144A' 4.000% 15-Aug-2029	130,778	0.10%
375,000	USD	ZF North America Capital Inc '144A' 4.750% 29-Apr-2025	332,023	0.26%
		Total for United States	6,384,482	4.94%
Total Bonds and Other Debt Securities			12,252,826	9.49%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			93,153,241	72.11%
Other Transferable Securities				
Government Bonds				
Russia				
35,933,000	RUB	Russian Federal Bond - OFZ 7.750% 16-Sep-2026 ¹	—	—%
17,853,000	RUB	Russian Federal Bond - OFZ 8.150% 03-Feb-2027 ¹	—	—%
27,548,000	RUB	Russian Federal Bond - OFZ 7.650% 10-Apr-2030 ¹	—	—%
		Total for Russia	—	—%
Total Government Bonds			—	—%
Total Other Transferable Securities			—	—%
Total investments			93,153,241	72.11%
Cash and cash equivalents			35,496,177	27.48%
Bank overdraft and other net assets			537,030	0.41%
Total net assets			129,186,448	100.00%

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

¹ Fair value adjustment reflective of current Russia/Ukraine conflict

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	65.81%
Other assets	34.19%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
GBP	40,182	EUR	(46,569)	01-Jul-2022	209
EUR	187	SEK	(1,990)	01-Jul-2022	1
GBP	91,843	EUR	(106,093)	04-Jul-2022	805
EUR	100,939,784	SEK	(1,077,866,176)	05-Jul-2022	430,725
EUR	1,524,324	SEK	(16,286,922)	05-Jul-2022	5,599
EUR	466,379	SEK	(4,959,276)	05-Jul-2022	3,935
EUR	70,868	SEK	(747,414)	05-Jul-2022	1,173
EUR	49,507	SEK	(519,115)	05-Jul-2022	1,100
EUR	165,956	GBP	(141,743)	05-Jul-2022	988
EUR	57,192	GBP	(48,643)	05-Jul-2022	578
EUR	94,090	SEK	(1,002,846)	05-Jul-2022	576
EUR	151,312	GBP	(129,537)	05-Jul-2022	548
EUR	68,317	SEK	(727,378)	05-Jul-2022	490

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as at 30 June 2022

Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	47,790	GBP	(40,775)	05-Jul-2022	334
EUR	33,012	GBP	(28,145)	05-Jul-2022	256
EUR	11,337	SEK	(119,068)	05-Jul-2022	234
EUR	132,277	SEK	(1,416,791)	05-Jul-2022	164
EUR	23,075	GBP	(19,701)	05-Jul-2022	145
EUR	30,139	SEK	(321,740)	05-Jul-2022	137
EUR	24,286	SEK	(259,058)	05-Jul-2022	129
EUR	5,654	SEK	(59,418)	05-Jul-2022	113
EUR	10,001	SEK	(106,196)	05-Jul-2022	99
EUR	29,556	SEK	(316,220)	05-Jul-2022	69
EUR	22,533	GBP	(19,311)	05-Jul-2022	58
EUR	28,046	GBP	(24,050)	05-Jul-2022	56
EUR	20,085	GBP	(17,213)	05-Jul-2022	51
EUR	5,088	SEK	(54,026)	05-Jul-2022	50
EUR	29,634	GBP	(25,438)	05-Jul-2022	28
EUR	3,614	SEK	(38,611)	05-Jul-2022	13
EUR	15,316	GBP	(13,156)	05-Jul-2022	4
EUR	640	GBP	(548)	05-Jul-2022	2
EUR	62	GBP	(53)	05-Jul-2022	1
EUR	85	GBP	(73)	05-Jul-2022	–
GBP	11,762,121	EUR	(13,598,534)	04-Aug-2022	69,854
GBP	10,872,903	EUR	(12,570,483)	04-Aug-2022	64,573
EUR	91,357	SEK	(974,884)	04-Aug-2022	537
GBP	50,876	EUR	(58,818)	04-Aug-2022	304
GBP	47,219	EUR	(54,589)	04-Aug-2022	282
GBP	4,590	EUR	(5,307)	04-Aug-2022	27
EUR	8,100	SEK	(86,656)	04-Aug-2022	27
GBP	4,565	EUR	(5,277)	04-Aug-2022	27
GBP	4,614	EUR	(5,334)	04-Aug-2022	27
GBP	4,587	EUR	(5,303)	04-Aug-2022	27
GBP	122	EUR	(141)	04-Aug-2022	1
GBP	20	EUR	(23)	04-Aug-2022	–
GBP	20	EUR	(23)	04-Aug-2022	–
GBP	20	EUR	(23)	04-Aug-2022	–
GBP	20	EUR	(23)	04-Aug-2022	–
Total					584,356
EUR	141	GBP	(122)	01-Jul-2022	(1)
SEK	974,884	EUR	(91,457)	01-Jul-2022	(536)
SEK	86,656	EUR	(8,108)	04-Jul-2022	(27)
GBP	86	EUR	(100)	05-Jul-2022	–
EUR	81	GBP	(70)	05-Jul-2022	–
GBP	88	EUR	(102)	05-Jul-2022	–
EUR	117	GBP	(101)	05-Jul-2022	–
GBP	86	EUR	(101)	05-Jul-2022	–
EUR	80	GBP	(69)	05-Jul-2022	–
GBP	85	EUR	(98)	05-Jul-2022	–
EUR	81	GBP	(70)	05-Jul-2022	–
EUR	82	GBP	(70)	05-Jul-2022	(1)
EUR	208	GBP	(180)	05-Jul-2022	(2)
GBP	2,490	EUR	(2,915)	05-Jul-2022	(17)
SEK	9,055	EUR	(863)	05-Jul-2022	(18)
GBP	3,000	EUR	(3,519)	05-Jul-2022	(27)
EUR	5,285	GBP	(4,565)	05-Jul-2022	(28)
EUR	5,310	GBP	(4,587)	05-Jul-2022	(28)
EUR	5,314	GBP	(4,590)	05-Jul-2022	(28)
EUR	5,341	GBP	(4,614)	05-Jul-2022	(28)
GBP	4,573	EUR	(5,357)	05-Jul-2022	(34)
GBP	4,570	EUR	(5,354)	05-Jul-2022	(34)
GBP	4,551	EUR	(5,330)	05-Jul-2022	(34)
GBP	4,594	EUR	(5,382)	05-Jul-2022	(35)
GBP	9,000	EUR	(10,513)	05-Jul-2022	(38)
EUR	33,089	GBP	(28,477)	05-Jul-2022	(54)
GBP	25,275	EUR	(29,475)	05-Jul-2022	(59)
GBP	215,332	EUR	(250,720)	05-Jul-2022	(104)
EUR	18,955	GBP	(16,376)	05-Jul-2022	(105)
GBP	221,489	EUR	(257,888)	05-Jul-2022	(107)
SEK	62,263	EUR	(5,919)	05-Jul-2022	(113)
GBP	20,000	EUR	(23,425)	05-Jul-2022	(148)
EUR	44,654	GBP	(38,521)	05-Jul-2022	(180)
SEK	206,307	EUR	(19,603)	05-Jul-2022	(366)

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Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
SEK	298,931	EUR	(28,540)	05-Jul-2022	(665)
EUR	188,390	GBP	(162,632)	05-Jul-2022	(891)
EUR	206,138	GBP	(177,953)	05-Jul-2022	(974)
SEK	1,819,988	EUR	(173,972)	05-Jul-2022	(4,262)
SEK	20,283,443	EUR	(1,910,449)	05-Jul-2022	(19,055)
EUR	12,588,190	GBP	(10,872,903)	05-Jul-2022	(66,346)
EUR	13,617,689	GBP	(11,762,121)	05-Jul-2022	(71,772)
GBP	11,352,478	EUR	(13,297,809)	05-Jul-2022	(85,115)
GBP	11,718,586	EUR	(13,726,652)	05-Jul-2022	(87,860)
SEK	1,082,120,268	EUR	(102,806,710)	05-Jul-2022	(1,900,965)
SEK	1,990	EUR	(187)	04-Aug-2022	(1)
EUR	46,490	GBP	(40,182)	04-Aug-2022	(204)
EUR	105,928	GBP	(91,843)	04-Aug-2022	(800)
SEK	4,633,330	EUR	(433,500)	04-Aug-2022	(1,860)
SEK	1,077,866,176	EUR	(100,848,875)	04-Aug-2022	(435,252)
Total					(2,678,174)
Net EUR for share class hedging purposes					(2,093,818)

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
USD	7,660,000	GBP	(5,860,122)	06-Jul-2022	541,242
EUR	98,407	GBP	(83,068)	06-Jul-2022	1,732
USD	11,167,556	JPY	(1,430,000,000)	22-Jul-2022	641,621
USD	2,952,986	GBP	(2,290,000)	22-Jul-2022	171,758
USD	2,967,602	JPY	(380,000,000)	22-Jul-2022	170,501
USD	2,973,464	EUR	(2,740,000)	22-Jul-2022	114,397
MXN	75,200,000	USD	(3,639,826)	22-Jul-2022	60,537
USD	2,984,460	TWD	(87,000,000)	22-Jul-2022	55,122
USD	5,507,526	SGD	(7,600,000)	22-Jul-2022	47,642
CHF	2,840,000	USD	(2,942,243)	22-Jul-2022	21,664
USD	2,985,512	CHF	(2,840,000)	22-Jul-2022	19,872
USD	577,910	GBP	(473,000)	22-Jul-2022	4,729
USD	560,571	JPY	(75,900,000)	22-Jul-2022	3,175
USD	55,512	EUR	(52,389)	22-Jul-2022	900
EUR	58,225	USD	(60,552)	22-Jul-2022	98
USD	7,283,099	GBP	(5,723,000)	03-Aug-2022	334,516
USD	7,564,058	EUR	(7,034,910)	03-Aug-2022	219,989
USD	4,214,561	NOK	(39,690,000)	03-Aug-2022	208,971
USD	4,332,000	AUD	(6,090,000)	03-Aug-2022	137,472
USD	4,375,753	CAD	(5,627,000)	03-Aug-2022	19,163
USD	99,527	EUR	(93,732)	03-Aug-2022	1,728
USD	53,095	EUR	(50,003)	03-Aug-2022	922
USD	38,977	EUR	(36,707)	03-Aug-2022	677
USD	4,239,916	GBP	(3,435,300)	09-Aug-2022	73,787
USD	4,321,145	GBP	(3,504,700)	09-Aug-2022	71,034
USD	2,420,262	GBP	(1,980,000)	09-Aug-2022	20,006
USD	5,600,288	GBP	(4,460,000)	08-Sep-2022	183,820
EUR	5,186,227	GBP	(4,460,000)	08-Sep-2022	13,731
EUR	674,765	KRW	(905,479,039)	08-Sep-2022	7,407
TWD	18,000	EUR	(577)	08-Sep-2022	5
EUR	8,416,851	GBP	(7,199,244)	09-Sep-2022	67,949
EUR	1,769,619	JPY	(245,681,336)	09-Sep-2022	38,070
EUR	2,318,450	NZD	(3,845,875)	09-Sep-2022	34,667
USD	372,032	EUR	(344,904)	09-Sep-2022	10,895
USD	907,197	EUR	(858,488)	09-Sep-2022	9,124
EUR	300,520	NOK	(3,031,886)	09-Sep-2022	8,238
EUR	470,925	AUD	(705,357)	09-Sep-2022	6,800
EUR	304,504	SEK	(3,204,031)	09-Sep-2022	6,319
USD	1,486,791	EUR	(1,416,800)	09-Sep-2022	5,117
HKD	3,768,668	EUR	(456,951)	09-Sep-2022	3,402
EUR	60,943	ZAR	(1,033,370)	09-Sep-2022	751
USD	19,720	EUR	(18,355)	09-Sep-2022	504
EUR	889,240	DKK	(6,613,404)	09-Sep-2022	136
USD	4,701	EUR	(4,360)	09-Sep-2022	135
HUF	10,849	EUR	(27)	09-Sep-2022	–
HKD	21,800,000	EUR	(2,591,992)	14-Sep-2022	70,223
USD	2,100,000	EUR	(1,972,554)	14-Sep-2022	35,083
USD	1,141,599	EUR	(1,069,493)	14-Sep-2022	21,895

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Responsible Global Asset Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
USD	2,100,000	EUR	(1,988,510)	14-Sep-2022	19,126
USD	1,400,000	EUR	(1,322,668)	14-Sep-2022	15,757
TWD	25,000,000	EUR	(794,635)	14-Sep-2022	12,969
CNY	3,900,000	EUR	(542,735)	14-Sep-2022	12,805
INR	75,000,000	EUR	(888,930)	14-Sep-2022	12,421
USD	1,900,000	EUR	(1,804,504)	14-Sep-2022	11,929
USD	460,000	EUR	(427,897)	14-Sep-2022	11,871
USD	967,115	EUR	(914,475)	14-Sep-2022	10,105
USD	980,415	EUR	(930,595)	14-Sep-2022	6,699
USD	810,000	EUR	(769,035)	14-Sep-2022	5,339
USD	200,000	EUR	(186,086)	14-Sep-2022	5,118
USD	400,000	EUR	(377,674)	14-Sep-2022	4,733
CAD	512,580	EUR	(375,413)	14-Sep-2022	3,968
USD	382,836	EUR	(362,900)	14-Sep-2022	3,097
USD	85,995	EUR	(80,013)	14-Sep-2022	2,200
EUR	326,344	JPY	(46,000,000)	14-Sep-2022	2,124
CAD	1,200,000	EUR	(886,332)	14-Sep-2022	1,835
GBP	530,000	EUR	(613,955)	14-Sep-2022	519
EUR	15,270	SEK	(160,979)	14-Sep-2022	291
EUR	70,565	MXN	(1,510,000)	14-Sep-2022	225
EUR	35,810	GBP	(30,788)	14-Sep-2022	115
JPY	66,000,000	EUR	(465,154)	14-Sep-2022	32
CAD	19,963	EUR	(14,746)	14-Sep-2022	29
DKK	850,000	EUR	(114,270)	14-Sep-2022	4
USD	4,043,127	SEK	(41,100,000)	23-Sep-2022	39,320
USD	3,374,191	SEK	(34,300,000)	23-Sep-2022	32,815
CHF	3,900,000	USD	(4,059,286)	23-Sep-2022	30,572
USD	4,733,982	TWD	(139,100,000)	28-Sep-2022	25,962
Total					3,739,506
GBP	5,943,191	USD	(7,660,000)	06-Jul-2022	(444,567)
USD	450,555	TWD	(13,400,000)	22-Jul-2022	(265)
EUR	40,995	USD	(43,269)	22-Jul-2022	(541)
EUR	83,918	USD	(88,573)	22-Jul-2022	(1,108)
EUR	2,740,000	USD	(2,884,891)	22-Jul-2022	(29,370)
SGD	7,600,000	USD	(5,563,038)	22-Jul-2022	(100,931)
IDR	53,400,000,000	USD	(3,682,555)	22-Jul-2022	(105,515)
JPY	586,000,000	USD	(4,519,199)	22-Jul-2022	(208,063)
BRL	17,200,000	USD	(3,579,873)	22-Jul-2022	(270,742)
JPY	844,000,000	USD	(6,587,806)	22-Jul-2022	(375,432)
EUR	125,492	USD	(132,168)	03-Aug-2022	(1,274)
EUR	119,876	USD	(127,289)	03-Aug-2022	(2,210)
CAD	5,627,000	USD	(4,414,730)	03-Aug-2022	(56,547)
EUR	7,034,910	USD	(7,431,890)	03-Aug-2022	(93,223)
AUD	6,090,000	USD	(4,385,095)	03-Aug-2022	(188,397)
GBP	5,723,000	USD	(7,155,810)	03-Aug-2022	(212,430)
NOK	39,690,000	USD	(4,314,089)	03-Aug-2022	(304,430)
GBP	5,050,000	USD	(6,168,727)	09-Aug-2022	(47,033)
USD	668,774	EUR	(641,032)	22-Aug-2022	(567)
EUR	64,989	USD	(68,550)	22-Aug-2022	(659)
EUR	572,981	USD	(605,425)	22-Aug-2022	(6,816)
EUR	1,103,885	TWD	(34,453,532)	08-Sep-2022	(8,929)
SEK	7,952	EUR	(748)	09-Sep-2022	(8)
EUR	1,472,929	DKK	(10,956,371)	09-Sep-2022	(43)
EUR	23,987	MXN	(518,334)	09-Sep-2022	(190)
EUR	9,448	USD	(10,150)	09-Sep-2022	(259)
EUR	441,353	GBP	(380,970)	09-Sep-2022	(455)
EUR	18,842	USD	(20,350)	09-Sep-2022	(620)
EUR	26,996	USD	(29,000)	09-Sep-2022	(739)
EUR	56,260	SGD	(83,204)	09-Sep-2022	(908)
EUR	34,321	USD	(37,000)	09-Sep-2022	(1,065)
EUR	51,154	USD	(54,938)	09-Sep-2022	(1,387)
GBP	982,519	EUR	(1,144,305)	09-Sep-2022	(4,886)
EUR	442,189	HKD	(3,660,065)	09-Sep-2022	(4,898)
EUR	456,627	HKD	(3,799,965)	09-Sep-2022	(7,549)
EUR	446,069	CHF	(453,016)	09-Sep-2022	(7,936)
EUR	898,671	NOK	(9,407,364)	09-Sep-2022	(8,224)
EUR	410,219	HKD	(3,449,089)	09-Sep-2022	(11,096)
EUR	978,501	USD	(1,035,380)	09-Sep-2022	(11,702)
EUR	887,578	CAD	(1,219,397)	09-Sep-2022	(15,281)

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Responsible Global Asset Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	1,183,311	USD	(1,257,885)	09-Sep-2022	(19,688)
EUR	3,992,104	CAD	(5,445,937)	09-Sep-2022	(40,148)
EUR	2,444,104	CHF	(2,514,530)	09-Sep-2022	(75,917)
EUR	7,128,400	USD	(7,538,097)	09-Sep-2022	(80,781)
EUR	3,173,076	HKD	(26,761,898)	09-Sep-2022	(95,959)
EUR	17,121,728	USD	(18,395,122)	09-Sep-2022	(470,743)
EUR	28,546,103	USD	(30,799,504)	09-Sep-2022	(909,498)
SEK	7,952	EUR	(756)	14-Sep-2022	(16)
EUR	13,076	USD	(13,925)	14-Sep-2022	(236)
GBP	321,732	EUR	(373,380)	14-Sep-2022	(368)
EUR	230,939	CAD	(312,864)	14-Sep-2022	(623)
EUR	526,417	USD	(551,665)	14-Sep-2022	(984)
EUR	439,195	GBP	(380,000)	14-Sep-2022	(1,372)
AUD	140,000	EUR	(93,734)	14-Sep-2022	(1,644)
NOK	1,332,316	EUR	(130,892)	14-Sep-2022	(2,486)
GBP	820,000	EUR	(955,036)	14-Sep-2022	(4,340)
AUD	490,000	EUR	(328,467)	14-Sep-2022	(6,153)
EUR	481,938	USD	(511,132)	14-Sep-2022	(6,713)
EUR	383,922	HKD	(3,200,000)	14-Sep-2022	(6,862)
EUR	815,160	USD	(860,000)	14-Sep-2022	(7,015)
EUR	1,044,008	USD	(1,100,000)	14-Sep-2022	(7,611)
EUR	594,057	USD	(630,000)	14-Sep-2022	(8,234)
EUR	314,981	USD	(338,768)	14-Sep-2022	(8,887)
BRL	2,200,000	EUR	(407,679)	14-Sep-2022	(10,697)
EUR	1,701,750	USD	(1,800,000)	14-Sep-2022	(19,082)
EUR	1,593,346	USD	(1,700,000)	14-Sep-2022	(31,884)
EUR	14,590,064	USD	(15,680,000)	14-Sep-2022	(400,289)
KRW	1,500,000,000	EUR	(1,111,655)	15-Sep-2022	(6,436)
Total					(4,760,961)
Net EUR for other purposes					(1,021,455)
Net EUR					(3,115,273)

The following entities were counterparties to the above forward foreign exchange contracts at 30 June 2022: Bank of New York Mellon, Barclays Bank plc, BNP Paribas, Citigroup Global Markets Limited, Deutsche Bank AG, Goldman Sachs International Bank, JP Morgan Securities plc, JPMorgan Chase Bank, Merrill Lynch International, Morgan Stanley & Co. International Plc, Salomon Brothers International Ltd and UBS AG.

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) EUR	Market Value in EUR Amount
Interest Rate Swap	74,800,000	Pays fixed 0.000%, receives floating USD-LIBOR	USD	16-Mar-2024	1,452,668	1,452,668
Interest Rate Swap	263,957,816	Pays fixed 0.000%, receives floating JPY-LIBOR	JPY	14-Jun-2032	14,422	14,422
Interest Rate Swap	527,915,632	Pays fixed 0.000%, receives floating JPY-LIBOR	JPY	15-Jun-2032	628	628
Interest Rate Swap	314,164,834	Pays fixed 0.000%, receives floating JPY-LIBOR	JPY	28-Jun-2032	10,957	10,957
Interest Rate Swap	314,164,834	Pays fixed 0.000%, receives floating JPY-LIBOR	JPY	29-Jun-2032	3,410	3,410
Interest Rate Swap	314,164,834	Pays fixed 0.000%, receives floating JPY-LIBOR	JPY	29-Jun-2032	692	692
Total Return Swap	1,065,572	Receives floating USD-LIBOR - 38.000%, pays performance on MSCI World Net Total Return Index	USD	28-Oct-2022	72,866	72,866
Total Return Swap	8,662,578	Pays floating GBP-SONIA + 0.270%, receives performance on M1GBSI Index	GBP	27-Apr-2023	107,424	107,424
Total					1,663,067	1,663,067
Interest Rate Swap	35,200,000	Pays floating USD-LIBOR, receives fixed 0.000%	USD	16-Mar-2024	(340,244)	(683,609)
Interest Rate Swap	527,915,633	Pays fixed 0.000%, receives floating JPY-LIBOR	JPY	16-Jun-2032	(17,311)	(17,311)
Interest Rate Swap	280,105,460	Pays fixed 0.000%, receives floating JPY-LIBOR	JPY	17-Jun-2032	(15,552)	(15,552)
Interest Rate Swap	280,105,459	Pays fixed 0.000%, receives floating JPY-LIBOR	JPY	17-Jun-2032	(20,399)	(20,399)
Interest Rate Swap	314,164,834	Pays fixed 0.000%, receives floating JPY-LIBOR	JPY	30-Jun-2032	(3,594)	(3,594)
Interest Rate Swap	523,340,664	Pays fixed 0.000%, receives floating JPY-LIBOR	JPY	30-Jun-2032	(13,230)	(13,230)
Total Return Swap	4,195,210	Pays floating USD-SOFR + 0.590%, receives performance on MSCI Emerging Markets ESG Leaders Index	USD	09-Aug-2022	(96,835)	(96,835)

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Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Swap Contracts (continued)

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) EUR	Market Value in EUR Amount
Total Return Swap	6,784,702	Receives floating USD-LIBOR - 39.000%, pays performance on MSCI World Net Total Return Index	USD	17-Nov-2022	(388,170)	(388,170)
Total Return Swap	1,896,255	Receives floating USD-SOFR - 0.500%, pays performance on MSCI World Net Total Return Index	USD	27-Mar-2023	(699)	(699)
Total Return Swap	8,455,542	Receives floating USD-SOFR - 0.620%, pays performance on MSCI World Net Total Return Index	USD	19-Apr-2023	(359,000)	(359,000)
Total						(1,598,399)
Net EUR						64,668

The following entities were counterparties to the above swap contracts at 30 June 2022: Citigroup Global Markets Limited and Goldman Sachs International Bank.

Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation/ (Depreciation) in EUR Amount
Euro BTP Future	08-Sep-2022	EUR	(61)	(7,488,360)	34,348
Japan 10 Year Bond Future	12-Sep-2022	JPY	(16)	(16,761,082)	53,360
S&P 500 Emini Index Future	16-Sep-2022	USD	(306)	(55,465,104)	450,081
Euro Stoxx 50 Index Future	16-Sep-2022	EUR	(288)	(9,832,320)	188,372
MSCI Emerging Markets Index Future	16-Sep-2022	USD	(221)	(10,553,271)	95,050
U.S. 5 Year Note (CBT) Future	30-Sep-2022	USD	141	15,161,127	55,525
Total					876,736
Hang Seng Index Future	28-Jul-2022	HKD	(41)	(5,461,821)	(47,946)
Australia 10 Year Bond Future	15-Sep-2022	AUD	109	8,566,725	(15,508)
U.S. 10 Year Ultra Future	21-Sep-2022	USD	97	11,790,936	(273,735)
Total					(337,189)
Net EUR					539,547

The following entity was broker to the above open exchange traded futures contracts at 30 June 2022: Goldman Sachs International Bank.

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

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Multi-Asset Climate Opportunities Fund *(For the period from 1 January 2022 to 30 June 2022)*

Subfund Objective and Investment Policy

The investment objective of the subfund is to generate growth over the long term (5 years or more) by investing in a diversified portfolio of equities and corporate bonds (loans to companies) issued by companies whose core business enables the transition to a sustainable low carbon economy. To achieve that objective, a key determinant of inclusion will be those activities identified by the EU Taxonomy as Sustainable Activities. The subfund aims to contribute to the long-term goals of the Paris Agreement by investing only in companies that derive substantial revenues from products and services that enable the global transition to a sustainable zero carbon economy. The subfund is actively managed and its holdings are not selected with reference to a benchmark index nor does it aim to outperform any benchmark. The performance of the subfund (before charges) can be compared over the long term (5 years or more) against the Morningstar Moderate Allocation Global Sector Average return due to a similar expected performance profile. Due to the Multi Asset Climate Opportunities Investment Approach, the subfund's performance may deviate significantly from that of the Morningstar Moderate Allocation Global Sector in the short term.

Performance Review

The subfund delivered a return of (12.59%) over the period. This compares to the Morningstar Moderate Allocation comparator, which returned (12.11%).

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

Financial markets have performed poorly since the beginning of the year. On a local-currency basis, oil (both Brent and West Texas Intermediate), the US dollar and UK equities have been the sole positive performers from key markets; it was the biggest first-half decline for the S&P 500 Index in 60 years. Fewer assets posted positive performance in the first half of the year than during the great financial crisis of 2008.

This was caused by various factors, including the Russian invasion of Ukraine, stickier-than-expected inflation, increasingly more severe central bank hikes and growing recessionary concerns resulting from tighter monetary and fiscal policy.

However, the restrictions and sanctions put in place as a result of the Russia-Ukraine conflict had positive effects on the renewable energy space. Russian energy restrictions, such as halting the opening of the Nord Stream 2 pipeline, have left an energy supply gap that many suspect will be filled largely by renewables. In February, as the conflict heightened in intensity, renewable energy names were one of the few areas of the markets that performed well; the S&P Clean Energy Index was up 11.5%, whereas the MSCI All Country World Index (a broad global equity benchmark) was down 2.6%. The subfund has benefited from its exposure to these technologies.

The benefits of diversification

The subfund also benefited from its diversification, both within equities and across asset classes. Although the subfund has heavy exposure to 'pure' green-growth companies, such as electric vehicles or solar, it also has significant exposure to more diversifying green equity sectors such as passenger rail, low-impact farming and rail freight. This has mitigated the fairly significant drawdowns seen in some stock-specific cases, and helped the subfund perform well against many generic equity benchmarks. The S&P 500 Index is down around 20% year to date, for example.

Both fixed income sleeves dropped around 3% as credit spreads widened and rising yields damaged capital returns. The sole positive performer at the subfund level was the renewable infrastructure exposure, largely driven by higher-than-budgeted captured power prices and uplifts to inflation and power price forecasts.

Outlook

Persistently high inflation is forcing central banks to aggressively tighten monetary policy. History suggests that this is likely to result in a recession within the next 12-24 months. Our economists see a recession as the most likely scenario over this period.

Therefore, the subfund has adopted a more defensive posture. We increased our exposure to infrastructure assets, which combine a degree of inflation protection with cash flows that are relatively insensitive to the business cycle. Our next strategic asset allocation review is likely to favour increased exposure to investment-grade (IG) credit at the expense of equity and other riskier assets. IG credit now offers much higher yields than at the start of the year, and is expected to prove relatively resilient in a recession.

This subfund, like many multi-asset subfunds, does not have a formal benchmark. In this case, this is because its exposures are significantly different to those of standard benchmarks. For example, it has a very strong exposure to the utility, industrial and infrastructure sectors, but no exposure to financials and healthcare companies. This means that over periods of a few quarters, its performance is likely to significantly deviate from its peers. However, over periods of several years, we think its performance should on average be similar to the average of multi-asset subfunds in the Morningstar Moderate category.

Please note that the absolute Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this subfund.

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

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation), gross of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

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.

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Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

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Multi Asset Climate Opportunities Fund

Schedule of Investments (expressed in EUR)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common Stocks (Shares)				
		Bermuda		
112,000	HKD	Beijing Enterprises Water Group Ltd	32,524	0.31%
50,000	HKD	China Water Affairs Group Ltd	44,724	0.42%
600,000	HKD	Concord New Energy Group Ltd	57,344	0.54%
		Total for Bermuda	134,592	1.27%
		Brazil		
700	BRL	Cia de Saneamento Basico do Estado de Sao Paulo	5,443	0.05%
8,700	BRL	Omega Energia SA	19,673	0.19%
		Total for Brazil	25,116	0.24%
		British Virgin Islands		
4,068	USD	ReneSola Ltd ADR	17,521	0.16%
		Total for British Virgin Islands	17,521	0.16%
		Canada		
9,233	CAD	Innergex Renewable Energy Inc	121,971	1.15%
1,506	CAD	Stantec Inc	63,036	0.59%
82	CAD	West Fraser Timber Co Ltd	5,927	0.06%
		Total for Canada	190,934	1.80%
		Cayman Islands		
1,476	USD	NIO Inc ADR	31,020	0.29%
12,000	HKD	Tianneng Power International Ltd	12,483	0.12%
42,000	HKD	Yadea Group Holdings Ltd	79,047	0.75%
		Total for Cayman Islands	122,550	1.16%
		Chile		
83,007	CLP	Aguas Andinas SA	12,744	0.12%
		Total for Chile	12,744	0.12%
		China		
42,200	HKD	Xinjiang Goldwind Science & Technology Co Ltd 'H'	75,907	0.72%
		Total for China	75,907	0.72%
		Denmark		
900	DKK	Orsted AS	88,716	0.84%
29	DKK	ROCKWOOL A/S	6,095	0.06%
5,707	DKK	Vestas Wind Systems A/S	116,853	1.10%
		Total for Denmark	211,664	2.00%
		France		
376	EUR	Alstom SA	8,419	0.08%
76	EUR	Schneider Electric SE	8,448	0.08%
		Total for France	16,867	0.16%
		Germany		
6,728	EUR	Encavis AG	117,673	1.11%
1,240	EUR	Infineon Technologies AG	28,303	0.27%
640	EUR	Knorr-Bremse AG	34,893	0.33%
5,325	EUR	Nordex SE	43,068	0.41%
1,102	EUR	SMA Solar Technology AG	42,912	0.40%
		Total for Germany	266,849	2.52%
		Greece		
4,842	EUR	Terna Energy SA	81,297	0.77%
		Total for Greece	81,297	0.77%
		Hong Kong		
6,000	HKD	MTR Corp Ltd	30,142	0.28%
		Total for Hong Kong	30,142	0.28%
		Ireland		
171,765	EUR	Greencoat Renewables Plc	201,824	1.90%
1,618	USD	Johnson Controls International plc	75,723	0.71%
760	USD	Pentair Plc	33,399	0.32%
		Total for Ireland	310,946	2.93%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
23,735	ILS	Israel Energinex-Renewable Energies Ltd	68,890	0.65%
		Total for Israel	68,890	0.65%
1,000	JPY	Japan East Japan Railway Co	48,907	0.46%
100	JPY	Horiba Ltd	4,074	0.04%
400	JPY	Keisei Electric Railway Co Ltd	10,546	0.10%
200	JPY	Koito Manufacturing Co Ltd	6,069	0.06%
300	JPY	Kurita Water Industries Ltd	10,383	0.10%
4,500	JPY	Kyushu Railway Co	89,707	0.85%
2,200	JPY	METAWATER Co Ltd	31,202	0.29%
700	JPY	NGK Insulators Ltd	9,020	0.08%
1,600	JPY	Nippon Sheet Glass Co Ltd	4,309	0.04%
8,700	JPY	Oji Holdings Corp	36,060	0.34%
400	JPY	Organo Corp	23,939	0.22%
700	JPY	RENOVA Inc	12,079	0.11%
1,500	JPY	Sakata Seed Corp	48,375	0.46%
900	JPY	Shimano Inc	145,409	1.37%
400	JPY	Stanley Electric Co Ltd	6,282	0.06%
200	JPY	TOTO Ltd	6,316	0.06%
1,200	JPY	West Japan Railway Co	42,219	0.40%
300	JPY	Yaskawa Electric Corp	9,241	0.09%
		Total for Japan	544,137	5.13%
349	EUR	Luxembourg Befesa SA	16,131	0.15%
		Total for Luxembourg	16,131	0.15%
529	EUR	Netherlands Aalberts NV	19,287	0.18%
		Total for Netherlands	19,287	0.18%
15,614	NZD	New Zealand Mercury NZ Ltd	52,707	0.50%
		Total for New Zealand	52,707	0.50%
13,394	NOK	Norway NEL ASA	15,668	0.15%
		Total for Norway	15,668	0.15%
64,200	SGD	Singapore ComfortDelGro Corp Ltd	62,055	0.59%
		Total for Singapore	62,055	0.59%
183	KRW	South Korea Coway Co Ltd	8,658	0.08%
68	KRW	Samsung Electro-Mechanics Co Ltd	6,571	0.06%
		Total for South Korea	15,229	0.14%
62	EUR	Spain Acciona SA	10,831	0.10%
5,922	EUR	EDP Renovaveis SA	131,824	1.25%
5,934	EUR	Siemens Gamesa Renewable Energy SA	105,922	1.00%
		Total for Spain	248,577	2.35%
369	SEK	Sweden Holmen AB	14,354	0.14%
1,593	SEK	Nibe Industrier AB	11,164	0.10%
2,885	SEK	Skanska AB	40,440	0.38%
		Total for Sweden	65,958	0.62%
151	CHF	Switzerland Belimo Holding AG	49,487	0.47%
63	CHF	Comet Holding AG	9,383	0.09%
100	CHF	Georg Fischer AG	4,612	0.04%
16,064	CHF	Meyer Burger Technology AG	6,537	0.06%
32	CHF	Schweiter Technologies AG	28,480	0.27%
		Total for Switzerland	98,499	0.93%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
Taiwan				
1,000	TWD	E Ink Holdings Inc	6,095	0.06%
4,000	TWD	Lite-On Technology Corp	7,488	0.07%
2,000	TWD	Merida Industry Co Ltd	16,522	0.15%
17,000	TWD	United Renewable Energy Co Ltd	12,423	0.12%
1,000	TWD	Voltronic Power Technology Corp	46,722	0.44%
		Total for Taiwan	89,250	0.84%
Thailand				
74,600	THB	BTS Group Holdings PCL	17,344	0.16%
32,200	THB	Energy Absolute PCL	71,580	0.68%
880,400	THB	Gunkul Engineering PCL	135,263	1.28%
69,800	THB	SPCG PCL	29,989	0.28%
2,199,300	THB	Super Energy Corp PCL	44,853	0.42%
109,300	THB	TTW PCL	31,505	0.30%
		Total for Thailand	330,534	3.12%
United Kingdom				
11,953	GBP	Atrato Onsite Energy Plc	14,806	0.14%
300	GBP	AVEVA Group Plc	7,603	0.07%
828	GBP	Ceres Power Holdings Plc	5,156	0.05%
13,228	GBP	Firstgroup Plc	19,894	0.19%
3,824	GBP	Genuit Group Plc	16,917	0.16%
37,607	GBP	Harmony Energy Income Trust Plc	49,143	0.46%
146	GBP	Intertek Group Plc	7,064	0.07%
38,262	GBP	Octopus Renewables Infrastructure Trust Plc	47,937	0.45%
3,551	GBP	Pennon Group Plc	40,078	0.38%
157,062	GBP	Sdcl Energy Efficiency Income Trust Plc	214,499	2.03%
2,412	GBP	Seymour Trent Plc	77,274	0.73%
4,435	GBP	Triple Point Energy Efficiency Infrastructure Co Plc	4,568	0.04%
814	GBP	United Utilities Group Plc	9,765	0.09%
		Total for United Kingdom	514,704	4.86%
United States				
924	USD	AAON Inc	46,708	0.44%
240	USD	Acuity Brands Inc	35,935	0.34%
253	USD	American Water Works Co Inc	35,468	0.34%
901	USD	Apogee Enterprises Inc	33,497	0.32%
463	USD	Armstrong World Industries Inc	33,487	0.32%
454	USD	Blink Charging Co	7,245	0.07%
899	USD	Bloom Energy Corp	14,123	0.13%
1,121	USD	California Water Service Group	58,574	0.55%
230	USD	Citrix Systems Inc	21,413	0.20%
432	USD	Clean Harbors Inc	36,374	0.34%
168	USD	Darling Ingredients Inc	10,248	0.10%
805	USD	Energy Recovery Inc	14,797	0.14%
13	USD	Equinix Inc (Reit)	8,118	0.08%
197	USD	Evoqua Water Technologies Corp	6,106	0.06%
1,782	USD	First Solar Inc	114,510	1.08%
1,214	USD	Franklin Electric Co Inc	84,780	0.80%
2,154	USD	FuelCell Energy Inc	7,434	0.07%
490	USD	Great Lakes Dredge & Dock Corp	6,195	0.06%
2,545	USD	Hewlett Packard Enterprise Co	32,689	0.31%
577	USD	Interface Inc	6,851	0.07%
745	USD	International Paper Co	30,397	0.29%
1,267	USD	Masco Corp	61,452	0.58%
539	USD	Middlesex Water Co	44,787	0.42%
2,158	USD	Mueller Water Products Inc	24,232	0.23%
64	USD	Power Integrations Inc	4,640	0.04%
920	USD	SJW Group	54,475	0.51%
178	USD	SolarEdge Technologies Inc	45,000	0.42%
2,392	USD	SunPower Corp	34,817	0.33%
616	USD	Sunrun Inc	13,147	0.12%
641	USD	Tetra Tech Inc	83,126	0.78%
73	USD	Trex Co Inc	3,920	0.04%
633	USD	VMware Inc	69,979	0.66%
576	USD	Watts Water Technologies Inc	67,836	0.64%
226	USD	Westinghouse Air Brake Technologies Corp	17,953	0.17%
1,915	USD	Westrock Co	74,029	0.70%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common Stocks (Shares) (continued)				
		United States (continued)		
384	USD	Willdan Group Inc	9,931	0.09%
90	USD	Wolfspeed Inc	5,603	0.05%
568	USD	Xylem Inc	42,610	0.40%
260	USD	York Water Co	9,899	0.09%
		Total for United States	1,312,385	12.38%
Total Common Stocks (Shares)			4,951,140	46.72%
Bonds and Other Debt Securities				
		Austria		
250,000	USD	Suzano Austria GmbH 3.750% 15-Jan-2031	195,076	1.84%
		Total for Austria	195,076	1.84%
		Bermuda		
252,000	USD	Investment Energy Resources Ltd 6.250% 26-Apr-2029	208,545	1.97%
		Total for Bermuda	208,545	1.97%
		Cayman Islands		
250,000	USD	Zhenro Properties Group Ltd 6.630% 07-Jan-2026	16,524	0.16%
		Total for Cayman Islands	16,524	0.16%
		Chile		
220,000	USD	Inversiones CMPC SA 3.000% 06-Apr-2031	170,273	1.61%
218,069	USD	Inversiones Latin America Power Ltda 5.125% 15-Jun-2033	118,926	1.12%
		Total for Chile	289,199	2.73%
		Georgia		
210,000	USD	Georgia Global Utilities JSC 7.750% 30-Jul-2025	203,899	1.92%
		Total for Georgia	203,899	1.92%
		Luxembourg		
100,000	EUR	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European	82,402	0.78%
210,000	USD	Core Fund 0.500% 27-Jan-2028	189,274	1.78%
		Total for Luxembourg	271,676	2.56%
		Mauritius		
250,000	USD	India Green Power Holdings 4.000% 22-Feb-2027	189,394	1.79%
		Total for Mauritius	189,394	1.79%
		Netherlands		
100,000	EUR	CTP NV 1.500% 27-Sep-2031	59,914	0.56%
200,000	EUR	Telefonica Europe BV FRN (Perpetual)*	165,962	1.57%
100,000	EUR	TenneT Holding BV FRN (Perpetual)*	92,625	0.87%
		Total for Netherlands	318,501	3.00%
		Philippines		
200,000	USD	Manila Water Co Inc 4.375% 30-Jul-2030	177,617	1.68%
		Total for Philippines	177,617	1.68%
		Portugal		
100,000	EUR	EDP - Energias de Portugal SA FRN 30-Apr-2079	97,050	0.91%
		Total for Portugal	97,050	0.91%
		Singapore		
230,000	USD	GLP Pte Ltd FRN (Perpetual)*	187,952	1.77%
		Total for Singapore	187,952	1.77%
		Sweden		
100,000	EUR	Volvo Car AB 2.500% 07-Oct-2027	86,967	0.82%
		Total for Sweden	86,967	0.82%
		United Kingdom		
100,000	GBP	Barclays Plc FRN 03-Nov-2026	105,602	1.00%
100,000	GBP	Severn Trent Utilities Finance Plc 3.625% 16-Jan-2026	117,611	1.11%
		Total for United Kingdom	223,213	2.11%
		United States		
55,000	USD	Alexandria Real Estate Equities Inc 3.800% 15-Apr-2026	51,700	0.49%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
		United States (continued)		
140,000	USD	American Tower Corp 2.950% 15-Jan-2051	90,451	0.85%
120,000	USD	American Water Capital Corp 3.450% 01-May-2050	92,559	0.87%
86,000	USD	Citigroup Inc FRN 15-May-2024	81,076	0.77%
119,000	USD	Digital Realty Trust LP 3.600% 01-Jul-2029	103,543	0.98%
133,000	USD	Equinix Inc 1.550% 15-Mar-2028	107,315	1.01%
143,000	USD	Kilroy Realty LP 2.500% 15-Nov-2032	106,597	1.01%
121,000	USD	NSTAR Electric Co 3.100% 01-Jun-2051	88,926	0.84%
126,000	USD	Prologis LP 1.250% 15-Oct-2030	96,088	0.91%
118,000	USD	Toyota Motor Credit Corp 2.150% 13-Feb-2030	97,970	0.92%
147,000	USD	Verizon Communications Inc 1.500% 18-Sep-2030	112,703	1.06%
48,000	USD	Verizon Communications Inc 2.850% 03-Sep-2041	34,851	0.33%
61,000	USD	Welltower Inc 2.750% 15-Jan-2031	49,526	0.47%
73,000	USD	Welltower Inc 4.950% 01-Sep-2048	66,890	0.63%
		Total for United States	1,180,195	11.14%
Total Bonds and Other Debt Securities			3,645,808	34.40%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			8,596,948	81.12%
Closed-ended Investment Funds				
		Guernsey		
70,114	GBP	Bluefield Solar Income Fund Ltd	106,927	1.01%
72,982	GBP	JLEN Environmental Assets Group Ltd Foresight Group Holdings	103,871	0.98%
79,990	GBP	NextEnergy Solar Fund Ltd	101,062	0.95%
199,423	GBP	Renewables Infrastructure Group Ltd	312,485	2.95%
		Total for Guernsey	624,345	5.89%
		Jersey		
73,616	GBP	Foresight Solar Fund Ltd	99,755	0.94%
97,346	GBP	GCP Infrastructure Investments Ltd	126,697	1.20%
		Total for Jersey	226,452	2.14%
		United Kingdom		
79,455	EUR	Aquila European Renewables Income Fund Plc	81,044	0.76%
7,876	GBP	Downing Renewables & Infrastructure Trust Plc	10,360	0.10%
21,699	GBP	Gore Street Energy Storage Fund Plc	30,414	0.29%
190,106	GBP	Greencoat UK Wind Plc	340,911	3.22%
63,792	GBP	Gresham House Energy Storage Fund Plc	117,871	1.11%
63,330	USD	US Solar Fund Plc	53,640	0.50%
		Total for United Kingdom	634,240	5.98%
Total Closed-ended Investment Funds			1,485,037	14.01%
Total investments			10,081,985	95.13%
Cash and cash equivalents			236,608	2.23%
Other net assets			279,956	2.64%
Total net assets			10,598,549	100.00%

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

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	78.28%
Other assets	21.72%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
GBP	9,088,988	EUR	(10,435,993)	19-Jul-2022	134,934
GBP	4,512	EUR	(5,180)	19-Jul-2022	67

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Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
GBP	4,535	EUR	(5,207)	19-Jul-2022	67
GBP	4,531	EUR	(5,202)	19-Jul-2022	67
GBP	4,557	EUR	(5,232)	19-Jul-2022	67
USD	4,576	EUR	(4,383)	19-Jul-2022	11
USD	4,554	EUR	(4,362)	19-Jul-2022	11
USD	4,562	EUR	(4,369)	19-Jul-2022	11
USD	4,576	EUR	(4,383)	19-Jul-2022	11
USD	4,550	EUR	(4,358)	19-Jul-2022	10
Total					135,256
EUR	20	JPY	(2,879)	01-Jul-2022	–
EUR	8	USD	(8)	01-Jul-2022	–
EUR	114	GBP	(98)	01-Jul-2022	(1)
EUR	64	JPY	(9,146)	01-Jul-2022	(1)
EUR	259	JPY	(37,261)	01-Jul-2022	(3)
EUR	1,499	GBP	(1,298)	01-Jul-2022	(12)
EUR	2,549	GBP	(2,207)	01-Jul-2022	(20)
EUR	3,650	GBP	(3,160)	01-Jul-2022	(29)
EUR	908	HKD	(7,504)	04-Jul-2022	(12)
Total					(78)
Net EUR for share class hedging purposes					135,178

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	1,955,334	GBP	(1,636,777)	13-Jul-2022	51,115
EUR	549,258	JPY	(74,198,473)	13-Jul-2022	26,271
USD	332,034	EUR	(310,147)	13-Jul-2022	8,786
EUR	159,008	SEK	(1,635,768)	13-Jul-2022	6,515
EUR	81,120	NZD	(127,829)	13-Jul-2022	4,824
EUR	57,490	NOK	(551,640)	13-Jul-2022	4,153
EUR	108,843	ILS	(382,294)	13-Jul-2022	3,591
USD	200,548	EUR	(190,294)	13-Jul-2022	2,341
USD	42,943	EUR	(38,940)	13-Jul-2022	2,308
USD	46,119	EUR	(42,087)	13-Jul-2022	2,212
HKD	646,875	EUR	(77,065)	13-Jul-2022	2,162
USD	47,447	EUR	(43,476)	13-Jul-2022	2,099
USD	44,296	EUR	(40,513)	13-Jul-2022	2,035
USD	105,849	EUR	(99,849)	13-Jul-2022	1,824
USD	56,369	EUR	(52,342)	13-Jul-2022	1,803
EUR	201,165	GBP	(171,410)	13-Jul-2022	1,748
USD	44,060	EUR	(40,610)	13-Jul-2022	1,711
USD	38,738	EUR	(35,706)	13-Jul-2022	1,503
CAD	97,067	EUR	(70,676)	13-Jul-2022	1,499
USD	65,021	EUR	(61,079)	13-Jul-2022	1,377
CHF	30,218	EUR	(28,965)	13-Jul-2022	1,319
EUR	27,500	JPY	(3,722,468)	13-Jul-2022	1,263
USD	61,845	EUR	(58,167)	13-Jul-2022	1,237
USD	37,077	EUR	(34,489)	13-Jul-2022	1,125
USD	61,181	EUR	(57,718)	13-Jul-2022	1,049
USD	78,051	EUR	(74,130)	13-Jul-2022	841
USD	58,092	EUR	(54,981)	13-Jul-2022	819
EUR	31,573	GBP	(26,437)	13-Jul-2022	816
USD	61,769	EUR	(58,587)	13-Jul-2022	744
USD	26,753	EUR	(24,995)	13-Jul-2022	703
EUR	29,681	BRL	(157,103)	13-Jul-2022	672
CHF	18,455	EUR	(18,004)	13-Jul-2022	491
USD	63,484	EUR	(60,529)	13-Jul-2022	450
USD	115,867	EUR	(110,913)	13-Jul-2022	383
USD	36,072	EUR	(34,288)	13-Jul-2022	361
USD	33,993	EUR	(32,298)	13-Jul-2022	353
USD	54,433	EUR	(51,944)	13-Jul-2022	341
CAD	37,548	EUR	(27,619)	13-Jul-2022	300
USD	32,402	EUR	(30,856)	13-Jul-2022	267
USD	18,720	EUR	(17,729)	13-Jul-2022	252
SGD	18,309	EUR	(12,432)	13-Jul-2022	197
EUR	19,514	GBP	(16,642)	13-Jul-2022	153
EUR	11,807	GBP	(10,064)	13-Jul-2022	98

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Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	316,969	DKK	(2,357,543)	13-Jul-2022	53
EUR	7,845	GBP	(6,702)	13-Jul-2022	47
EUR	11,342	GBP	(9,712)	13-Jul-2022	43
DKK	488,512	EUR	(65,653)	13-Jul-2022	16
GBP	4,992	EUR	(5,799)	13-Jul-2022	9
DKK	216,540	EUR	(29,099)	13-Jul-2022	9
GBP	4,992	EUR	(5,801)	13-Jul-2022	7
EUR	40,068	DKK	(298,021)	13-Jul-2022	6
DKK	235,925	EUR	(31,711)	13-Jul-2022	4
GBP	4,993	EUR	(5,808)	13-Jul-2022	1
DKK	248,649	EUR	(33,424)	13-Jul-2022	1
Total					144,307
EUR	3,291	GBP	(2,832)	13-Jul-2022	(3)
EUR	28,890	DKK	(214,997)	13-Jul-2022	(12)
GBP	845	EUR	(1,000)	13-Jul-2022	(17)
GBP	2,057	EUR	(2,411)	13-Jul-2022	(18)
GBP	4,992	EUR	(5,836)	13-Jul-2022	(28)
GBP	31,438	EUR	(36,645)	13-Jul-2022	(70)
EUR	43,928	USD	(45,823)	13-Jul-2022	(87)
GBP	4,992	EUR	(5,903)	13-Jul-2022	(96)
NZD	18,309	EUR	(11,053)	13-Jul-2022	(125)
SEK	285,317	EUR	(26,725)	13-Jul-2022	(126)
JPY	4,006,978	EUR	(28,393)	13-Jul-2022	(150)
NOK	213,293	EUR	(20,779)	13-Jul-2022	(156)
EUR	32,146	GBP	(27,768)	13-Jul-2022	(159)
EUR	29,257	HKD	(240,750)	13-Jul-2022	(229)
GBP	25,009	EUR	(29,350)	13-Jul-2022	(254)
ILS	72,669	EUR	(20,306)	13-Jul-2022	(299)
EUR	31,925	JPY	(4,572,840)	13-Jul-2022	(306)
EUR	28,325	USD	(29,858)	13-Jul-2022	(354)
EUR	32,091	TWD	(1,004,251)	13-Jul-2022	(358)
SEK	305,443	EUR	(28,833)	13-Jul-2022	(358)
GBP	15,003	EUR	(17,855)	13-Jul-2022	(401)
EUR	28,100	USD	(29,750)	13-Jul-2022	(476)
EUR	37,005	USD	(39,067)	13-Jul-2022	(521)
EUR	56,904	TWD	(1,777,893)	13-Jul-2022	(543)
EUR	33,034	USD	(34,969)	13-Jul-2022	(555)
EUR	38,394	USD	(40,574)	13-Jul-2022	(579)
EUR	27,475	USD	(29,441)	13-Jul-2022	(804)
EUR	51,429	USD	(54,625)	13-Jul-2022	(1,041)
JPY	4,353,612	EUR	(31,727)	13-Jul-2022	(1,041)
SEK	312,092	EUR	(30,241)	13-Jul-2022	(1,146)
EUR	38,075	USD	(40,873)	13-Jul-2022	(1,185)
EUR	47,836	USD	(51,300)	13-Jul-2022	(1,439)
EUR	54,142	USD	(58,326)	13-Jul-2022	(1,882)
EUR	95,489	USD	(101,426)	13-Jul-2022	(1,935)
EUR	87,729	SGD	(130,468)	13-Jul-2022	(2,269)
EUR	189,219	USD	(199,404)	13-Jul-2022	(2,317)
EUR	160,602	CHF	(163,331)	13-Jul-2022	(3,085)
EUR	75,838	USD	(82,498)	13-Jul-2022	(3,405)
EUR	283,195	CAD	(387,559)	13-Jul-2022	(4,979)
EUR	362,935	HKD	(3,107,991)	13-Jul-2022	(17,723)
EUR	5,240,521	USD	(5,733,480)	13-Jul-2022	(266,737)
THB	1,142,503	EUR	(31,334)	14-Jul-2022	(277)
EUR	376,708	THB	(13,869,537)	14-Jul-2022	(317)
Total					(317,862)
Net EUR for other purposes					(173,555)
Net EUR					(38,377)

The following entities were counterparties to the above forward foreign exchange contracts at 30 June 2022: Bank of New York Mellon, Barclays Bank plc, BNP Paribas, Goldman Sachs International Bank, JP Morgan Securities plc, Merrill Lynch International, Royal Bank of Canada, Salomon Brothers International Ltd and UBS AG.

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Multi Asset Climate Opportunities Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation/ (Depreciation) in EUR Amount
Euro Bobl Future	08-Sep-2022	EUR	(1)	(123,870)	1,290
U.S. 10 Year Ultra Future	21-Sep-2022	USD	(3)	(364,668)	8,472
				Total	9,762
U.S. 2 Year Note (CBT) Future	30-Sep-2022	USD	1	201,630	(1,464)
U.S. 5 Year Note (CBT) Future	30-Sep-2022	USD	2	215,051	(2,913)
				Total	(4,377)
				Net EUR	5,385

The following entity was broker to the above open exchange traded futures contracts at 30 June 2022: Goldman Sachs International Bank.

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

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Dynamic Multi Asset Income Fund *(For the period from 1 January 2022 to 30 June 2022)*

Subfund Objective and Investment Policy

The investment objective of the subfund is to provide income combined with capital preservation by investing in a globally diversified portfolio of assets. The subfund is actively managed, with a broad investment remit. The subfund aims to deliver an income of 5.5% per annum (gross) and to preserve capital over a rolling five year period. There is however no certainty or guarantee that the subfund will achieve this level of income or preservation of capital. The subfund is actively managed and no benchmark is used either for portfolio construction or for setting risk constraints in the management of the subfund.

Performance Review

The subfund returned (6.91%)* over the period. It does not have a quoted comparator.

Financial markets endured a difficult period, as concerns around the Russia-Ukraine conflict, lockdowns in China and significantly tighter monetary policy and higher interest rates dominated market sentiment. Persistent inflationary pressures and escalating recession fears also weighed on markets. The Federal Reserve raised interest rates, and most central banks maintained their hawkish rhetoric.

Delivery versus objectives

In this challenging backdrop, the subfund did not deliver against both objectives. The core exposure underperformed as the risk markets suffered, and the income elements were affected mainly by the underperforming corporate credit assets.

Performance Commentary

During the period, the subfund's performance was negative, behind the run rate required to meet its objectives (5.5% gross income and capital preservation). Equity and global corporate bonds positions detracted the most from the total return.

Amid the market backdrop, in the corporate bonds sphere, the Asian high yield and global high-yield bonds positions struggled, as investors worried about the impact of rising funding costs on valuations. Our emerging market (EM) exposures were also negative over the period. In particular, the EM local-currency debt and South African government bonds positions. In terms of currencies, the euro versus US dollar position detracted from returns over the period.

Outlook

The subfund's positioning reflects what we view as a challenging period ahead for markets and capital preservation. Fears around high inflation and central bank tightening are dominating market dynamics. This is a theme we expect to evolve as the focus moves to the prospect of weaker growth as a consequence of rising interest rates. There are three broad possible scenarios that we are expecting: a US recession, stagflation and a 'near miss', where the Fed avoids a recession.

Against this backdrop, we have positioned the subfund to take advantage of tightening financial conditions into slower growth via a short bias towards equity and selective corporate bond positions. On the developed-market government-bond side, we have been adding exposure on a weaker growth path and maintain a long US dollar bias within the currency strategies.

Please note that the absolute Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this subfund.

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

**Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Distribution) and net of fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

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.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

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Société d'Investissement à Capital Variable

Dynamic Multi Asset Income Fund

Schedule of Investments (expressed in EUR)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common / Preferred Stocks (Shares)				
Australia				
207	AUD	APA Group	1,542	0.01%
715	AUD	Australia & New Zealand Banking Group Ltd	10,412	0.07%
521	AUD	BHP Group Ltd	14,207	0.09%
356	AUD	Evolution Mining Ltd	560	0.00%
1,039	AUD	Medibank Pvt Ltd	2,232	0.02%
220	AUD	National Australia Bank Ltd	3,983	0.03%
92	AUD	SEEK Ltd	1,277	0.01%
1,848	AUD	Telstra Corp Ltd	4,703	0.03%
270	AUD	Westpac Banking Corp	3,481	0.02%
439	AUD	Woodside Energy Group Ltd	9,240	0.06%
		Total for Australia	51,637	0.34%
Belgium				
9	EUR	D'ieteren Group	1,235	0.01%
25	EUR	Groupe Bruxelles Lambert SA	1,978	0.01%
87	EUR	KBC Group NV	4,668	0.03%
34	EUR	Umicore SA	1,128	0.01%
		Total for Belgium	9,009	0.06%
Bermuda				
76	USD	Bunge Ltd	6,684	0.04%
27	USD	Credicorp Ltd	3,185	0.02%
		Total for Bermuda	9,869	0.06%
Brazil				
2,100	BRL	Ambev SA	5,302	0.03%
300	BRL	Americanas SA	748	0.01%
2,200	BRL	B3 SA - Brasil Bolsa Balcao	4,469	0.03%
300	BRL	BB Seguridade Participacoes SA	1,418	0.01%
400	BRL	Gerdau SA - Pref	1,717	0.01%
200	BRL	Petroleo Brasileiro SA - Pref	1,042	0.01%
200	BRL	Telefonica Brasil SA	1,694	0.01%
100	BRL	Vale SA	1,461	0.01%
600	BRL	WEG SA	2,897	0.02%
		Total for Brazil	20,748	0.14%
Canada				
35	CAD	BCE Inc	1,653	0.01%
62	CAD	Brookfield Renewable Corp	2,133	0.02%
144	CAD	Canadian National Railway Co	15,561	0.10%
68	CAD	Canadian Natural Resources Ltd	3,550	0.02%
156	CAD	Enbridge Inc	6,356	0.04%
120	CAD	Hydro One Ltd	3,093	0.02%
54	CAD	Keyera Corp	1,209	0.01%
126	CAD	National Bank of Canada	7,929	0.05%
106	CAD	Northland Power Inc	3,011	0.02%
78	CAD	Pan American Silver Corp	1,536	0.01%
194	CAD	Pembina Pipeline Corp	6,604	0.04%
81	CAD	Quebecor Inc	1,692	0.01%
24	CAD	Restaurant Brands International Inc	1,143	0.01%
53	CAD	Ritchie Bros Auctioneers Inc	3,239	0.02%
96	CAD	Royal Bank of Canada	9,005	0.06%
117	CAD	Suncor Energy Inc	3,966	0.03%
152	CAD	TELUS Corp	3,262	0.02%
61	CAD	Thomson Reuters Corp	6,001	0.04%
38	CAD	Toromont Industries Ltd	2,915	0.02%
22	CAD	Toronto-Dominion Bank	1,390	0.01%
63	CAD	Tourmaline Oil Corp	3,215	0.02%
27	CAD	WSP Global Inc	2,863	0.02%
		Total for Canada	91,326	0.60%
Cayman Islands				
200	HKD	ANTA Sports Products Ltd	2,362	0.02%
34	USD	Autohome Inc ADR	1,296	0.01%
2,000	HKD	Bosideng International Holdings Ltd	1,194	0.01%
1,000	HKD	China Feihe Ltd	1,105	0.01%
1,000	HKD	China Medical System Holdings Ltd	1,500	0.01%
200	HKD	China Resources Mixc Lifestyle Services Ltd	953	0.01%

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Dynamic Multi Asset Income Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
Cayman Islands (continued)				
800	HKD	Chow Tai Fook Jewellery Group Ltd	1,447	0.01%
3,000	HKD	Country Garden Holdings Co Ltd	1,787	0.01%
1,000	HKD	Country Garden Services Holdings Co Ltd	4,282	0.03%
23	HKD	JD.com Inc	712	0.00%
27	USD	JOYY Inc ADR	797	0.00%
500	HKD	Kingboard Laminates Holdings Ltd	593	0.00%
400	HKD	Kingsoft Corp Ltd	1,500	0.01%
500	HKD	Li Ning Co Ltd	4,454	0.03%
200	HKD	Meituan	4,759	0.03%
100	HKD	NetEase Inc	1,766	0.01%
85	USD	NetEase Inc ADR	7,561	0.05%
84	USD	NIO Inc ADR	1,765	0.01%
96	USD	Pinduoduo Inc DX ADR	5,821	0.04%
26	USD	Sea Ltd ADR	1,722	0.01%
300	HKD	Tencent Holdings Ltd	13,027	0.08%
3,000	HKD	Want Want China Holdings Ltd	2,507	0.02%
		Total for Cayman Islands	62,910	0.41%
China				
10,000	HKD	China Petroleum & Chemical Corp 'H'	4,325	0.03%
16,000	HKD	China Tower Corp Ltd 'H'	1,980	0.01%
1,000	HKD	Haier Smart Home Co Ltd 'H'	3,560	0.02%
100	HKD	Hangzhou Tigermed Consulting Co Ltd 'H'	1,111	0.01%
600	HKD	Nongfu Spring Co Ltd 'H'	3,312	0.02%
10,000	HKD	PetroChina Co Ltd 'H'	4,583	0.03%
150	HKD	Pharmaron Beijing Co Ltd 'H'	1,444	0.01%
240	HKD	WuXi AppTec Co Ltd 'H'	3,073	0.02%
		Total for China	23,388	0.15%
Colombia				
67	USD	Bancolombia SA ADR	2,080	0.01%
88	USD	Ecopetrol SA ADR	936	0.01%
		Total for Colombia	3,016	0.02%
Czech Republic				
61	CZK	CEZ AS	2,636	0.02%
36	CZK	Komerční Banka AS	965	0.00%
		Total for Czech Republic	3,601	0.02%
Denmark				
3	DKK	AP Moller - Maersk A/S	6,620	0.04%
24	DKK	Coloplast A/S	2,561	0.02%
388	DKK	Novo Nordisk A/S	40,186	0.26%
		Total for Denmark	49,367	0.32%
Finland				
50	EUR	Elisa Oyj	2,660	0.02%
105	EUR	Fortum Oyj	1,511	0.01%
97	EUR	Kesko Oyj	2,139	0.01%
120	EUR	Kone Oyj	5,305	0.03%
1,616	EUR	Nordea Bank Abp	13,612	0.09%
65	EUR	Orion Oyj	2,715	0.02%
106	EUR	Sampo Oyj	4,393	0.03%
268	EUR	Stora Enso Oyj	4,040	0.03%
504	EUR	UPM-Kymmene Oyj	14,717	0.09%
		Total for Finland	51,092	0.33%
France				
121	EUR	AXA SA	2,594	0.02%
329	EUR	Bolloré SE	1,479	0.01%
80	EUR	Bouygues SA	2,353	0.02%
649	EUR	Engie SA	7,109	0.05%
10	EUR	Hermès International	10,500	0.07%
70	EUR	Klepierre SA (Reit)	1,319	0.01%
53	EUR	La Française des Jeux SAEM	1,755	0.01%
52	EUR	L'Oréal SA	16,734	0.11%
11	EUR	LVMH Moët Hennessy Louis Vuitton SE	6,263	0.04%
73	EUR	Pernod Ricard SA	12,614	0.08%

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Société d'Investissement à Capital Variable

Dynamic Multi Asset Income Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
France (continued)				
142	EUR	Publicis Groupe SA	6,542	0.04%
11	EUR	Remy Cointreau SA	1,792	0.01%
78	EUR	Sanofi	7,598	0.05%
288	EUR	TotalEnergies SE	14,582	0.09%
227	EUR	Veolia Environnement SA	5,278	0.03%
75	EUR	Vinci SA	6,322	0.04%
		Total for France	104,834	0.68%
Germany				
176	EUR	BASF SE	7,092	0.05%
208	EUR	Bayerische Motoren Werke AG	14,916	0.10%
24	EUR	Bechtle AG	933	0.01%
6	EUR	Carl Zeiss Meditec AG	673	0.00%
69	EUR	Covestro AG	2,227	0.01%
386	EUR	Deutsche Post AG	13,533	0.09%
731	EUR	Deutsche Telekom AG	13,797	0.09%
1,252	EUR	E.ON SE	10,136	0.07%
58	EUR	GEA Group AG	1,868	0.01%
220	EUR	Mercedes-Benz Group AG	12,085	0.08%
21	EUR	Nemetschek SE	1,185	0.01%
41	EUR	SAP SE	3,484	0.02%
41	EUR	Scout24 SE	1,994	0.01%
640	EUR	Telefonica Deutschland Holding AG	1,760	0.01%
48	EUR	Uniper SE	667	0.00%
		Total for Germany	86,350	0.56%
Greece				
106	EUR	OPAP SA	1,472	0.01%
		Total for Greece	1,472	0.01%
Hong Kong				
4,000	HKD	CSPC Pharmaceutical Group Ltd	3,818	0.02%
100	HKD	Hong Kong Exchanges & Clearing Ltd	4,730	0.03%
500	HKD	Power Assets Holdings Ltd	3,023	0.02%
2,000	HKD	Sino Land Co Ltd	2,838	0.02%
		Total for Hong Kong	14,409	0.09%
Indonesia				
5,400	IDR	Adaro Energy Indonesia Tbk PT	997	0.01%
5,500	IDR	Astra International Tbk PT	2,351	0.02%
17,400	IDR	Bank Central Asia Tbk PT	8,141	0.05%
7,900	IDR	Telkom Indonesia Persero Tbk PT	2,039	0.01%
		Total for Indonesia	13,528	0.09%
Ireland				
87	USD	Accenture Plc	23,403	0.15%
14	USD	Eaton Corp Plc	1,713	0.01%
75	USD	Linde Plc	21,012	0.14%
131	USD	Medtronic Plc	11,388	0.08%
		Total for Ireland	57,516	0.38%
Israel				
502	ILS	Bank Leumi Le-Israel BM	4,261	0.03%
		Total for Israel	4,261	0.03%
Italy				
75	EUR	Assicurazioni Generali SpA	1,149	0.01%
176	EUR	Atlantia SpA	3,939	0.03%
876	EUR	Eni SpA	10,063	0.06%
137	EUR	FinecoBank Banca Fineco SpA	1,575	0.01%
298	EUR	Mediobanca Banca di Credito Finanziario SpA	2,464	0.02%
		Total for Italy	19,190	0.13%
Japan				
100	JPY	AGC Inc	3,362	0.02%
100	JPY	Bandai Namco Holdings Inc	6,752	0.04%
200	JPY	Bridgestone Corp	6,979	0.05%
100	JPY	Capcom Co Ltd	2,323	0.01%

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Société d'Investissement à Capital Variable

Dynamic Multi Asset Income Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
Japan (continued)				
300	JPY	Chugai Pharmaceutical Co Ltd	7,338	0.05%
600	JPY	Daiwa Securities Group Inc	2,563	0.02%
100	JPY	Dentsu Group Inc	2,872	0.02%
22	JPY	Disco Corp	4,994	0.03%
100	JPY	Eisai Co Ltd	4,036	0.03%
100	JPY	FANUC Corp	14,972	0.10%
300	JPY	Isuzu Motors Ltd	3,174	0.02%
200	JPY	Japan Post Bank Co Ltd	1,487	0.01%
900	JPY	Japan Post Holdings Co Ltd	6,148	0.04%
400	JPY	Japan Tobacco Inc	6,615	0.04%
100	JPY	Komatsu Ltd	2,120	0.01%
400	JPY	Mitsubishi Electric Corp	4,091	0.03%
1,000	JPY	Mitsubishi UFJ Financial Group Inc	5,142	0.03%
700	JPY	Mitsui & Co Ltd	14,776	0.10%
200	JPY	MS&AD Insurance Group Holdings Inc	5,862	0.04%
54	JPY	Nintendo Co Ltd	22,337	0.15%
100	JPY	Nippon Yusen KK	6,535	0.04%
400	JPY	Rakuten Group Inc	1,726	0.01%
100	JPY	SBI Holdings Inc	1,872	0.01%
700	JPY	Seiko Epson Corp	9,474	0.06%
200	JPY	Sekisui House Ltd	3,350	0.02%
100	JPY	Sompo Holdings Inc	4,217	0.03%
500	JPY	Sumitomo Mitsui Financial Group Inc	14,211	0.09%
100	JPY	Sumitomo Mitsui Trust Holdings Inc	2,947	0.02%
200	JPY	T&D Holdings Inc	2,290	0.01%
600	JPY	Takeda Pharmaceutical Co Ltd	16,148	0.11%
100	JPY	Toshiba Corp	3,888	0.03%
800	JPY	Toyota Motor Corp	11,842	0.08%
100	JPY	Trend Micro Inc	4,666	0.03%
100	JPY	USS Co Ltd	1,656	0.01%
100	JPY	Yamaha Motor Co Ltd	1,752	0.01%
600	JPY	Z Holdings Corp	1,677	0.01%
		Total for Japan	216,194	1.41%
Jersey				
260	USD	Amcor Plc	3,137	0.02%
425	GBP	WPP Plc	4,040	0.03%
		Total for Jersey	7,177	0.05%
Luxembourg				
244	ZAR	NEPI Rockcastle S.A.	1,264	0.01%
		Total for Luxembourg	1,264	0.01%
Malaysia				
1,000	MYR	Hartalega Holdings Bhd	667	0.00%
1,400	MYR	Inari Amertron Bhd	806	0.00%
1,400	MYR	Malayan Banking Bhd	2,623	0.02%
1,200	MYR	Petronas Chemicals Group Bhd	2,356	0.02%
3,000	MYR	Public Bank Bhd	2,860	0.02%
2,600	MYR	Top Glove Corp Bhd	590	0.00%
		Total for Malaysia	9,902	0.06%
Mexico				
19,826	MXN	America Movil SAB de CV	19,292	0.12%
200	MXN	Arca Continental SAB de CV	1,248	0.01%
100	MXN	Grupo Aeroportuario del Pacifico SAB de CV	1,379	0.01%
10	USD	Grupo Aeroportuario del Sureste SAB de CV ADR	1,969	0.01%
200	MXN	Grupo Financiero Banorte SAB de CV	1,083	0.01%
1,100	MXN	Grupo Mexico SAB de CV	4,515	0.03%
600	MXN	Orbia Advance Corp SAB de CV	1,362	0.01%
		Total for Mexico	30,848	0.20%
Multinational				
1,000	HKD	HKT Trust & HKT Ltd	1,292	0.01%
		Total for Multinational	1,292	0.01%
Netherlands				
16	EUR	ASML Holding NV	7,211	0.05%

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Société d'Investissement à Capital Variable

Dynamic Multi Asset Income Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
Netherlands (continued)				
1,230	EUR	ING Groep NV	11,530	0.07%
1,586	EUR	Koninklijke KPN NV	5,400	0.03%
71	EUR	Koninklijke Philips NV	1,427	0.01%
132	EUR	NN Group NV	5,634	0.04%
18	USD	NXP Semiconductors NV	2,596	0.02%
61	EUR	Prosus NV	3,820	0.02%
722	EUR	Stellantis NV	8,468	0.06%
		Total for Netherlands	46,086	0.30%
New Zealand				
788	NZD	Meridian Energy Ltd	2,203	0.01%
907	NZD	Spark New Zealand Ltd	2,601	0.02%
		Total for New Zealand	4,804	0.03%
Norway				
56	NOK	Aker BP ASA	1,915	0.01%
205	NOK	DNB Bank ASA	3,494	0.02%
132	NOK	Equinor ASA	4,486	0.03%
112	NOK	Gjensidige Forsikring ASA	2,127	0.02%
130	NOK	Mowi ASA	2,835	0.02%
256	NOK	Telenor ASA	3,264	0.02%
62	NOK	Yara International ASA	2,553	0.02%
		Total for Norway	20,674	0.14%
Poland				
33	PLN	CD Projekt SA	682	0.00%
		Total for Poland	682	0.00%
Portugal				
243	EUR	Galp Energia SGPS SA	2,757	0.02%
95	EUR	Jeronimo Martins SGPS SA	1,978	0.01%
		Total for Portugal	4,735	0.03%
South Africa				
28	ZAR	Anglo American Platinum Ltd	2,374	0.01%
35	ZAR	Capitec Bank Holdings Ltd	4,140	0.03%
1,791	ZAR	FirstRand Ltd	6,641	0.04%
39	ZAR	Kumba Iron Ore Ltd	1,226	0.01%
1,670	ZAR	Old Mutual Ltd	1,107	0.01%
412	ZAR	Sanlam Ltd	1,310	0.01%
438	ZAR	Sibanye Stillwater Ltd	1,058	0.01%
313	ZAR	Standard Bank Group Ltd	2,903	0.02%
194	ZAR	Vodacom Group Ltd	1,504	0.01%
		Total for South Africa	22,263	0.15%
South Korea				
83	KRW	Kia Corp	4,751	0.03%
671	KRW	KT Corp	18,110	0.12%
41	KRW	KT&G Corp	2,495	0.02%
9	KRW	Kumho Petrochemical Co Ltd	926	0.01%
1	KRW	LG H&H Co Ltd	503	0.00%
37	KRW	Samsung C&T Corp	3,370	0.02%
165	KRW	Samsung Electronics Co Ltd	6,964	0.05%
13	KRW	Samsung Fire & Marine Insurance Co Ltd	1,935	0.01%
33	KRW	Samsung Life Insurance Co Ltd	1,530	0.01%
		Total for South Korea	40,584	0.27%
Spain				
85	EUR	ACS Actividades de Construcción y Servicios SA	1,964	0.01%
223	EUR	Ferrovial SA	5,205	0.04%
273	EUR	Iberdrola SA	2,693	0.02%
387	EUR	Industria de Diseño Textil SA	8,266	0.05%
		Total for Spain	18,128	0.12%
Sweden				
36	SEK	Boliden AB	1,113	0.01%
68	SEK	Electrolux AB	865	0.01%
68	SEK	Evolution AB	5,802	0.04%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
Sweden (continued)				
885	SEK	Investor AB	13,769	0.09%
70	SEK	Lundin Energy AB	46	0.00%
1,557	SEK	Skandinaviska Enskilda Banken AB	14,550	0.09%
176	SEK	Tele2 AB	1,897	0.01%
		Total for Sweden	38,042	0.25%
Switzerland				
49	CHF	Cie Financiere Richemont SA	4,910	0.03%
4	CHF	EMS-Chemie Holding AG	2,788	0.02%
57	USD	Garmin Ltd	5,427	0.04%
78	CHF	Julius Baer Group Ltd	3,369	0.02%
19	CHF	Kuehne + Nagel International AG	4,265	0.03%
17	CHF	Nestle SA	1,880	0.01%
177	CHF	Novartis AG	14,282	0.09%
8	CHF	Partners Group Holding AG	6,809	0.04%
7	CHF	Roche Holding AG	2,218	0.01%
40	CHF	Straumann Holding AG	4,496	0.03%
31	CHF	Swiss Re AG	2,274	0.02%
12	CHF	VAT Group AG	2,658	0.02%
42	CHF	Zurich Insurance Group AG	17,292	0.11%
		Total for Switzerland	72,668	0.47%
Taiwan				
3,000	TWD	AUO Corp	1,581	0.01%
1,000	TWD	Chunghwa Telecom Co Ltd	3,945	0.02%
2,000	TWD	CTBC Financial Holding Co Ltd	1,623	0.01%
1,000	TWD	Far EasTone Telecommunications Co Ltd	2,703	0.02%
1,000	TWD	Formosa Chemicals & Fibre Corp	2,415	0.02%
1,000	TWD	Formosa Plastics Corp	3,508	0.02%
3,000	TWD	Innolux Corp	1,174	0.01%
1,000	TWD	Lite-On Technology Corp	1,872	0.01%
1,000	TWD	MediaTek Inc	21,049	0.14%
2,000	TWD	Nan Ya Plastics Corp	5,367	0.03%
3,000	TWD	SinoPac Financial Holdings Co Ltd	1,630	0.01%
2,000	TWD	United Microelectronics Corp	2,532	0.02%
		Total for Taiwan	49,399	0.32%
Thailand				
4,200	THB	Bangkok Dusit Medical Services PCL	2,855	0.02%
700	THB	PTT Exploration & Production PCL	3,036	0.02%
1,100	THB	PTT Global Chemical PCL	1,361	0.01%
4,600	THB	PTT PCL	4,253	0.03%
		Total for Thailand	11,505	0.08%
Turkey				
668	TRY	Turkcell Iletisim Hizmetleri AS	626	0.00%
		Total for Turkey	626	0.00%
United Kingdom				
69	GBP	Admiral Group Plc	1,786	0.01%
195	GBP	Anglo American Plc	6,877	0.05%
107	GBP	Antofagasta Plc	1,454	0.01%
3,741	GBP	Barclays Plc	6,611	0.04%
497	GBP	Barratt Developments Plc	2,633	0.02%
53	GBP	Berkeley Group Holdings Plc	2,250	0.01%
345	GBP	BP Plc	1,590	0.01%
185	GBP	Burberry Group Plc	3,473	0.02%
45	USD	Coca-Cola Europacific Partners Plc	2,274	0.01%
789	GBP	GSK Plc	16,238	0.11%
130	GBP	Hargreaves Lansdown Plc	1,173	0.01%
1,583	GBP	HSBC Holdings Plc	9,970	0.07%
647	GBP	J Sainsbury Plc	1,552	0.01%
1,102	GBP	Kingfisher Plc	3,037	0.02%
981	GBP	M&G Plc	2,204	0.01%
2,010	GBP	NatWest Group Plc	5,101	0.03%
113	GBP	Persimmon Plc	2,421	0.02%
267	GBP	Rio Tinto Plc	15,563	0.10%

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Schedule of Investments (expressed in EUR) (continued)
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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
United Kingdom (continued)				
485	GBP	Sage Group Plc	3,505	0.02%
110	GBP	Smiths Group Plc	1,780	0.01%
105	GBP	SSE Plc	1,996	0.01%
1,767	GBP	Taylor Wimpey Plc	2,349	0.02%
102	GBP	Unilever Plc	4,386	0.03%
8,248	GBP	Vodafone Group Plc	12,141	0.08%
		Total for United Kingdom	112,364	0.73%
United States				
13	USD	3M Co	1,622	0.01%
48	USD	A O Smith Corp	2,529	0.02%
234	USD	Abbott Laboratories	24,544	0.16%
93	USD	AbbVie Inc	13,782	0.09%
41	USD	Activision Blizzard Inc	3,073	0.02%
22	USD	Advance Auto Parts Inc	3,738	0.02%
75	USD	Agilent Technologies Inc	8,501	0.06%
26	USD	Alphabet Inc	55,842	0.36%
340	USD	Amazon.com Inc	35,603	0.23%
32	USD	American Financial Group Inc/OH	4,182	0.03%
29	USD	Amgen Inc	6,843	0.05%
53	USD	Amphenol Corp	3,280	0.02%
134	USD	Analog Devices Inc	18,972	0.12%
70	USD	Apollo Global Management Inc	3,343	0.02%
932	USD	Apple Inc	124,753	0.81%
173	USD	AT&T Inc	3,484	0.02%
96	USD	Automatic Data Processing Inc	19,584	0.13%
149	USD	Baker Hughes Co	4,244	0.03%
74	USD	Bentley Systems Inc	2,404	0.02%
13	USD	Berkshire Hathaway Inc	3,418	0.02%
82	USD	Best Buy Co Inc	5,294	0.03%
11	USD	Bill.com Holdings Inc	1,211	0.01%
8	USD	Bio-Techne Corp	2,680	0.02%
17	USD	BlackRock Inc	10,100	0.07%
185	USD	Blackstone Inc	16,198	0.11%
45	USD	Broadcom Inc	21,216	0.14%
14	USD	Broadridge Financial Solutions Inc	1,937	0.01%
88	USD	Brown-Forman Corp	6,000	0.04%
137	USD	Chevron Corp	19,359	0.13%
32	USD	Cigna Corp	8,225	0.05%
54	USD	Cincinnati Financial Corp	6,121	0.04%
272	USD	Cisco Systems Inc	11,213	0.07%
151	USD	Citizens Financial Group Inc	5,245	0.03%
93	USD	CME Group Inc	18,432	0.12%
35	USD	Coca-Cola Co	2,111	0.01%
72	USD	Cognex Corp	3,043	0.02%
106	USD	Cognizant Technology Solutions Corp	6,979	0.05%
68	USD	Conagra Brands Inc	2,244	0.01%
188	USD	Corning Inc	5,852	0.04%
157	USD	Corteva Inc	8,231	0.05%
58	USD	Costco Wholesale Corp	26,199	0.17%
190	USD	Coterra Energy Inc	4,879	0.03%
10	USD	CrowdStrike Holdings Inc	1,691	0.01%
80	USD	Crown Castle International Corp (Reit)	12,868	0.08%
44	USD	Darden Restaurants Inc	4,817	0.03%
33	USD	Diamondback Energy Inc	3,880	0.03%
94	USD	Dow Inc	4,697	0.03%
236	USD	eBay Inc	9,681	0.06%
46	USD	Electronic Arts Inc	5,432	0.04%
24	USD	Eli Lilly & Co	7,453	0.05%
127	USD	Emerson Electric Co	9,830	0.06%
11	USD	Erie Indemnity Co	1,980	0.01%
32	USD	Estee Lauder Cos Inc	7,906	0.05%
32	USD	Eversource Energy	2,568	0.02%
78	USD	Exelon Corp	3,325	0.02%
11	USD	Extra Space Storage Inc (Reit)	1,808	0.01%
404	USD	Exxon Mobil Corp	34,226	0.22%
204	USD	Fastenal Co	9,749	0.06%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
		United States (continued)		
35	USD	Fidelity National Financial Inc	1,239	0.01%
30	USD	Fidelity National Information Services Inc	2,728	0.02%
250	USD	Fifth Third Bancorp	8,222	0.05%
16	USD	General Dynamics Corp	3,373	0.02%
215	USD	General Mills Inc	15,445	0.10%
51	USD	Genuine Parts Co	6,546	0.04%
222	USD	Gilead Sciences Inc	13,335	0.09%
24	USD	HCA Healthcare Inc	4,053	0.03%
51	USD	Hershey Co	10,733	0.07%
13	USD	Home Depot Inc	3,423	0.02%
52	USD	Honeywell International Inc	8,659	0.06%
392	USD	HP Inc	12,666	0.08%
17	USD	IAC/InterActiveCorp	1,281	0.01%
28	USD	IDEX Corp	4,875	0.03%
146	USD	Intel Corp	5,234	0.03%
140	USD	Interpublic Group of Cos Inc	3,693	0.02%
43	USD	Intuit Inc	16,109	0.11%
191	USD	Invitation Homes Inc (Reit)	6,544	0.04%
9	USD	J M Smucker Co	1,131	0.01%
26	USD	Jack Henry & Associates Inc	4,552	0.03%
226	USD	Johnson & Johnson	38,455	0.25%
24	USD	JPMorgan Chase & Co	2,660	0.02%
116	USD	Juniper Networks Inc	3,211	0.02%
108	USD	Keurig Dr Pepper Inc	3,705	0.02%
230	USD	Kimco Realty Corp (Reit)	4,462	0.03%
151	USD	Kinder Morgan Inc	2,456	0.02%
160	USD	Kraft Heinz Co	5,842	0.04%
34	USD	Kroger Co	1,573	0.01%
20	USD	L3Harris Technologies Inc	4,573	0.03%
22	USD	Lear Corp	2,759	0.02%
12	USD	Lennox International Inc	2,337	0.02%
5	USD	Lockheed Martin Corp	2,014	0.01%
98	USD	Lowe's Cos Inc	16,592	0.11%
29	USD	Marathon Petroleum Corp	2,355	0.02%
137	USD	Marsh & McLennan Cos Inc	20,419	0.13%
89	USD	Masco Corp	4,317	0.03%
46	USD	Mastercard Inc	14,266	0.09%
36	USD	Match Group Inc	2,460	0.02%
105	USD	McDonald's Corp	25,008	0.16%
3	USD	MercadoLibre Inc	1,904	0.01%
65	USD	Merck & Co Inc	5,781	0.04%
62	USD	Meta Platforms Inc	9,772	0.06%
125	USD	Microchip Technology Inc	6,976	0.05%
448	USD	Microsoft Corp	112,095	0.73%
82	USD	Molson Coors Beverage Co	4,364	0.03%
15	USD	Monolithic Power Systems Inc	5,659	0.04%
60	USD	Motorola Solutions Inc	12,098	0.08%
30	USD	MSCI Inc	11,977	0.08%
79	USD	NetApp Inc	4,964	0.03%
131	USD	Newmont Corp	7,807	0.05%
137	USD	News Corp	2,018	0.01%
201	USD	NextEra Energy Inc	14,686	0.10%
148	USD	NIKE Inc	14,691	0.10%
14	USD	Nordson Corp	2,718	0.02%
198	USD	NortonLifeLock Inc	4,245	0.03%
157	USD	NVIDIA Corp	23,459	0.15%
34	USD	Old Dominion Freight Line Inc	8,345	0.05%
76	USD	Omnicom Group Inc	4,627	0.03%
102	USD	Oracle Corp	6,787	0.04%
145	USD	Otis Worldwide Corp	9,727	0.06%
133	USD	Packaging Corp of America	17,763	0.12%
115	USD	Paychex Inc	12,698	0.08%
62	USD	PepsiCo Inc	9,938	0.07%
487	USD	Pfizer Inc	23,850	0.16%
197	USD	Philip Morris International Inc	19,104	0.13%
33	USD	Phillips 66	2,683	0.02%
24	USD	Pinterest Inc	461	0.00%

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Common / Preferred Stocks (Shares) (continued)				
United States (continued)				
108	USD	PNC Financial Services Group Inc	16,340	0.11%
244	USD	Procter & Gamble Co	33,357	0.22%
150	USD	Prologis Inc (Reit)	17,061	0.11%
47	USD	QUALCOMM Inc	5,885	0.04%
18	USD	Quest Diagnostics Inc	2,381	0.02%
130	USD	Raytheon Technologies Corp	11,661	0.08%
167	USD	Realty Income Corp (Reit)	11,136	0.07%
56	USD	Regency Centers Corp (Reit)	3,250	0.02%
338	USD	Regions Financial Corp	6,252	0.04%
51	USD	Robert Half International Inc	3,703	0.02%
6	USD	Roku Inc	503	0.00%
98	USD	Rollins Inc	3,295	0.02%
8	USD	Roper Technologies Inc	3,027	0.02%
33	USD	SBA Communications Corp (Reit)	10,064	0.07%
389	USD	Sirius XM Holdings Inc	2,285	0.02%
277	USD	Snap Inc	3,718	0.02%
22	USD	Snap-on Inc	4,206	0.03%
31	USD	Southern Copper Corp	1,533	0.01%
231	USD	Starbucks Corp	16,974	0.11%
78	USD	T Rowe Price Group Inc	8,661	0.06%
29	USD	Target Corp	3,956	0.03%
37	USD	Tesla Inc	24,383	0.16%
142	USD	Texas Instruments Inc	20,857	0.14%
25	USD	Thermo Fisher Scientific Inc	12,881	0.08%
40	USD	Tractor Supply Co	7,520	0.05%
370	USD	Truist Financial Corp	16,861	0.11%
60	USD	Twitter Inc	2,180	0.01%
124	USD	Tyson Foods Inc	10,288	0.07%
115	USD	UDR Inc (Reit)	5,118	0.03%
57	USD	Union Pacific Corp	11,680	0.08%
62	USD	United Parcel Service Inc	10,797	0.07%
67	USD	UnitedHealth Group Inc	33,219	0.22%
276	USD	US Bancorp	12,238	0.08%
45	USD	Valero Energy Corp	4,709	0.03%
44	USD	Ventas Inc (Reit)	2,181	0.01%
144	USD	Visa Inc	27,619	0.18%
66	USD	Vornado Realty Trust (Reit)	1,838	0.01%
41	USD	Warner Bros Discovery Inc	519	0.00%
16	USD	Wayfair Inc	741	0.01%
15	USD	WEC Energy Group Inc	1,432	0.01%
266	USD	Weyerhaeuser Co (Reit)	8,449	0.06%
426	USD	Williams Cos Inc	12,905	0.08%
37	USD	Yum China Holdings Inc	1,694	0.01%
18	USD	Yum! Brands Inc	1,970	0.01%
39	USD	ZoomInfo Technologies Inc	1,282	0.01%
Total for United States			1,715,532	11.20%
Total Common / Preferred Stocks (Shares)			3,102,292	20.25%
Bonds and Other Debt Securities				
Bermuda				
108,000	USD	NCL Corp Ltd '144A' 3.625% 15-Dec-2024	87,648	0.57%
Total for Bermuda			87,648	0.57%
Canada				
2,000	USD	Bausch Health Cos Inc 6.125% 01-Feb-2027	1,663	0.01%
54,000	USD	Bausch Health Cos Inc 4.875% 01-Jun-2028	41,232	0.27%
200,000	USD	First Quantum Minerals Ltd '144A' 6.500% 01-Mar-2024	186,702	1.22%
55,000	USD	GFL Environmental Inc 5.125% 15-Dec-2026	50,686	0.33%
28,000	USD	GFL Environmental Inc 4.750% 15-Jun-2029	22,738	0.15%
37,000	USD	Rogers Communications Inc FRN 15-Mar-2082	31,403	0.20%
Total for Canada			334,424	2.18%
Germany				
100,000	EUR	CT Investment GmbH 5.500% 15-Apr-2026	81,446	0.53%
100,000	GBP	Deutsche Bank AG FRN (Perpetual)*	104,104	0.68%
100,000	EUR	HT Troplast GmbH 9.250% 15-Jul-2025	88,238	0.58%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
		Germany (continued)		
20,000	EUR	Schaeffler AG 2.875% 26-Mar-2027	17,434	0.11%
		Total for Germany	291,222	1.90%
		Ireland		
200,000	USD	Cimpress Plc '144A' 7.000% 15-Jun-2026	153,552	1.00%
100,000	GBP	Virgin Media Vendor Financing Notes III DAC 4.875% 15-Jul-2028	93,739	0.61%
		Total for Ireland	247,291	1.61%
		Japan		
200,000	USD	SoftBank Group Corp FRN (Perpetual)*	174,733	1.14%
		Total for Japan	174,733	1.14%
		Liberia		
14,000	USD	Royal Caribbean Cruises Ltd 5.500% 01-Apr-2028	9,571	0.06%
		Total for Liberia	9,571	0.06%
		Luxembourg		
100,000	EUR	Altice France Holding SA 8.000% 15-May-2027	82,617	0.54%
100,000	GBP	Cidron Aida Finco Sarl 6.250% 01-Apr-2028	96,263	0.63%
100,000	EUR	Cullinan Holdco Scsp 4.625% 15-Oct-2026	81,586	0.53%
100,000	EUR	Garfunkelux Holdco 3 SA 6.750% 01-Nov-2025	88,950	0.58%
100,000	EUR	Matterhorn Telecom SA 3.125% 15-Sep-2026	85,600	0.56%
200,000	USD	Rede D'or Finance Sarl '144A' 4.950% 17-Jan-2028	176,287	1.15%
		Total for Luxembourg	611,303	3.99%
		Netherlands		
200,000	USD	IHS Netherlands Holdco BV '144A' 8.000% 18-Sep-2027	169,399	1.10%
20,000	EUR	Stichting AK Rabobank Certificaten 6.500% (Perpetual)* (Step-up coupon)	19,425	0.13%
		Total for Netherlands	188,824	1.23%
		Panama		
136,000	USD	Carnival Corp '144A' 7.625% 01-Mar-2026	102,736	0.67%
		Total for Panama	102,736	0.67%
		Supranational		
6,300,000	INR	Asian Development Bank 6.200% 06-Oct-2026	74,433	0.49%
		Total for Supranational	74,433	0.49%
		United Kingdom		
100,000	GBP	Bellis Acquisition Co Plc 4.500% 16-Feb-2026	93,456	0.61%
100,000	EUR	eG Global Finance Plc 6.250% 30-Oct-2025	89,958	0.59%
100,000	GBP	Jerrold Finco Plc 4.875% 15-Jan-2026	102,838	0.67%
100,000	GBP	TalkTalk Telecom Group Ltd 3.875% 20-Feb-2025	94,329	0.61%
		Total for United Kingdom	380,581	2.48%
		United States		
132,000	USD	Academy Ltd '144A' 6.000% 15-Nov-2027	115,490	0.75%
26,000	USD	Advanced Drainage Systems Inc 6.375% 15-Jun-2030	24,528	0.16%
42,000	USD	Ally Financial Inc FRN (Perpetual)*	32,429	0.21%
43,000	USD	ASP Unifrax Holdings Inc 5.250% 30-Sep-2028	33,249	0.22%
3,000	USD	ASP Unifrax Holdings Inc 7.500% 30-Sep-2029	1,998	0.01%
55,000	USD	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.375% 01-Mar-2029	44,366	0.29%
109,000	USD	Ball Corp 2.875% 15-Aug-2030	85,177	0.56%
9,000	USD	Ball Corp 3.125% 15-Sep-2031	6,971	0.05%
100,000	EUR	Banff Merger Sub Inc 8.375% 01-Sep-2026	90,875	0.59%
38,000	USD	Catalent Pharma Solutions Inc 3.500% 01-Apr-2030	30,103	0.20%
34,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01-May-2027	30,808	0.20%
11,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 4.750% 01-Feb-2032	8,711	0.06%
107,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 4.500% 01-May-2032	82,907	0.54%
39,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 4.250% 15-Jan-2034	28,683	0.19%
		Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp /		
52,000	USD	Millennium Op 6.500% 01-Oct-2028	47,642	0.31%
110,000	USD	Centene Corp 3.375% 15-Feb-2030	89,403	0.58%
100,000	USD	Clean Harbors Inc 5.125% 15-Jul-2029	88,078	0.58%
18,000	USD	Coinbase Global Inc 3.375% 01-Oct-2028	11,015	0.07%
13,000	USD	Coinbase Global Inc 3.625% 01-Oct-2031	7,246	0.05%
10,000	USD	Consensus Cloud Solutions Inc 6.000% 15-Oct-2026	8,249	0.05%

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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Bonds and Other Debt Securities (continued)				
United States (continued)				
29,000	USD	Consensus Cloud Solutions Inc 6.500% 15-Oct-2028	22,818	0.15%
30,000	USD	Consolidated Communications Inc '144A' 6.500% 01-Oct-2028	24,588	0.16%
79,000	USD	CSC Holdings LLC 5.250% 01-Jun-2024	71,227	0.47%
17,000	USD	Darling Ingredients Inc 6.000% 15-Jun-2030	16,352	0.11%
55,000	USD	Encompass Health Corp 4.750% 01-Feb-2030	44,577	0.29%
200,000	USD	Ford Motor Credit Co LLC 4.542% 01-Aug-2026	176,729	1.15%
53,000	USD	Frontier Communications Holdings LLC 6.000% 15-Jan-2030	39,617	0.26%
9,000	USD	Frontier Communications Holdings LLC 8.750% 15-May-2030	8,735	0.06%
26,000	USD	General Motors Financial Co Inc 5.000% 09-Apr-2027	24,514	0.16%
200,000	USD	Goodyear Tire & Rubber Co 9.500% 31-May-2025	199,496	1.30%
21,000	USD	Goodyear Tire & Rubber Co 5.000% 15-Jul-2029	16,958	0.11%
9,000	USD	Goodyear Tire & Rubber Co 5.250% 15-Jul-2031	7,016	0.05%
46,000	USD	Graphic Packaging International LLC 4.125% 15-Aug-2024	43,328	0.28%
29,000	USD	Graphic Packaging International LLC 3.750% 01-Feb-2030	23,738	0.15%
126,000	USD	HCA Inc 5.625% 01-Sep-2028	121,175	0.79%
2,000	USD	Howmet Aerospace Inc 6.875% 01-May-2025	1,995	0.01%
64,000	USD	Howmet Aerospace Inc 3.000% 15-Jan-2029	50,877	0.33%
42,000	USD	Howmet Aerospace Inc 5.950% 01-Feb-2037	37,754	0.25%
104,000	USD	Iron Mountain Inc '144A' 5.000% 15-Jul-2028	89,442	0.58%
23,000	USD	Kinetik Holdings LP 5.875% 15-Jun-2030	21,084	0.14%
71,000	USD	LogMeIn Inc '144A' 5.500% 01-Sep-2027	47,983	0.31%
54,000	USD	Macy's Retail Holdings LLC 5.875% 01-Apr-2029	44,598	0.29%
3,000	USD	Macy's Retail Holdings LLC 6.125% 15-Mar-2032	2,393	0.02%
200,000	USD	Marriott Ownership Resorts Inc 4.750% 15-Jan-2028	167,514	1.09%
4,000	USD	Marriott Ownership Resorts Inc 4.500% 15-Jun-2029	3,254	0.02%
61,000	USD	Medline Borrower LP 3.875% 01-Apr-2029	50,165	0.33%
33,000	USD	MGM Resorts International 5.500% 15-Apr-2027	28,689	0.19%
24,000	USD	Michaels Cos Inc 5.250% 01-May-2028	18,160	0.12%
35,000	USD	Millennium Escrow Corp 6.625% 01-Aug-2026	27,689	0.18%
25,000	USD	Minerva Merger Sub Inc 6.500% 15-Feb-2030	20,159	0.13%
58,000	USD	MIWD Holdco II LLC / MIWD Finance Corp 5.500% 01-Feb-2030	45,282	0.30%
31,000	USD	Newell Brands Inc 4.100% 01-Apr-2023	29,572	0.19%
20,000	USD	Nielsen Finance LLC / Nielsen Finance Co 5.625% 01-Oct-2028	18,031	0.12%
73,000	USD	Novelis Corp 3.250% 15-Nov-2026	59,571	0.39%
8,000	USD	Novelis Corp 3.875% 15-Aug-2031	5,950	0.04%
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance				
16,000	USD	Co-Issuer 4.875% 15-May-2029	13,319	0.09%
70,000	USD	Post Holdings Inc CSM 5.500% 15-Dec-2029	60,581	0.40%
16,000	USD	Post Holdings Inc OLWM 5.500% 15-Dec-2029	13,846	0.09%
70,000	USD	Qwest Capital Funding Inc 7.750% 15-Feb-2031	59,326	0.39%
103,000	USD	Sabre GLBL Inc '144A' 7.375% 01-Sep-2025	92,319	0.60%
84,000	USD	Sealed Air Corp 6.875% 15-Jul-2033	81,558	0.53%
20,000	USD	Spirit AeroSystems Inc 4.600% 15-Jun-2028	14,334	0.09%
200,000	USD	Staples Inc '144A' 7.500% 15-Apr-2026	162,598	1.06%
13,000	USD	Starwood Property Trust Inc 3.625% 15-Jul-2026	10,623	0.07%
62,000	USD	Tempur Sealy International Inc 3.875% 15-Oct-2031	44,879	0.29%
14,000	USD	Tenet Healthcare Corp 6.125% 15-Jun-2030	12,640	0.08%
84,000	USD	T-Mobile USA Inc 5.375% 15-Apr-2027	80,002	0.52%
44,000	USD	Travel + Leisure Co 6.600% 01-Oct-2025	41,357	0.27%
51,000	USD	Univision Communications Inc 4.500% 01-May-2029	41,378	0.27%
6,000	USD	Univision Communications Inc 7.375% 30-Jun-2030	5,655	0.04%
USA Compression Partners LP / USA Compression Finance Corp 6.875%				
52,000	USD	01-Sep-2027	45,018	0.29%
58,000	USD	Wolverine World Wide Inc 4.000% 15-Aug-2029	44,882	0.29%
Total for United States			3,303,273	21.56%
Total Bonds and Other Debt Securities			5,806,039	37.88%
Government Bonds				
Brazil				
55,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	10,002	0.07%
922,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	145,884	0.95%
Total for Brazil			155,886	1.02%
Chile				
50,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5.800% 01-Jun-2024	50,524	0.33%
30,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 4.700% 01-Sep-2030	27,961	0.18%

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Dynamic Multi Asset Income Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Government Bonds (continued)				
		Chile (continued)		
5,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 2.800% 01-Oct-2033	3,720	0.03%
10,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 5.000% 01-Mar-2035	9,116	0.06%
		Total for Chile	91,321	0.60%
		Colombia		
21,500,000	COP	Colombian TES 7.000% 30-Jun-2032	3,724	0.02%
117,600,000	COP	Colombian TES CSM 7.000% 26-Mar-2031	20,876	0.14%
296,100,000	COP	Colombian TES OLKZ 7.000% 26-Mar-2031	52,703	0.34%
		Total for Colombia	77,303	0.50%
		Indonesia		
806,000,000	IDR	Indonesia Treasury Bond 6.500% 15-Feb-2031	49,721	0.32%
		Total for Indonesia	49,721	0.32%
		Malaysia		
662,000	MYR	Malaysia Government Bond 3.906% 15-Jul-2026	144,177	0.94%
67,000	MYR	Malaysia Government Bond 3.900% 30-Nov-2026	14,584	0.10%
164,000	MYR	Malaysia Government Bond 3.757% 22-May-2040	31,082	0.20%
		Total for Malaysia	189,843	1.24%
		Mexico		
2,331,800	MXN	Mexican Bonos 7.750% 29-May-2031	102,241	0.67%
217,200	MXN	Mexican Bonos 7.750% 13-Nov-2042	8,986	0.06%
		Total for Mexico	111,227	0.73%
		Poland		
147,000	PLN	Republic of Poland Government Bond 2.500% 25-Apr-2024	28,818	0.19%
		Total for Poland	28,818	0.19%
		South Africa		
19,578,900	ZAR	Republic of South Africa Government Bond 8.000% 31-Jan-2030	1,007,497	6.58%
3,714,100	ZAR	Republic of South Africa Government Bond 8.500% 31-Jan-2037	173,746	1.13%
		Total for South Africa	1,181,243	7.71%
		Thailand		
150,000	THB	Thailand Government Bond 3.300% 17-Jun-2038	3,918	0.03%
389,000	THB	Thailand Government Bond 2.000% 17-Jun-2042	8,008	0.05%
		Total for Thailand	11,926	0.08%
		United States		
53,600	USD	United States Treasury Note/Bond 1.375% 15-Nov-2031	44,369	0.29%
		Total for United States	44,369	0.29%
		Uruguay		
2,232,000	UYU	Uruguay Government International Bond 8.500% 15-Mar-2028	49,790	0.32%
		Total for Uruguay	49,790	0.32%
Total Government Bonds			1,991,447	13.00%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			10,899,778	71.13%
Open-ended Investment Funds				
		Ireland		
57,743	USD	iShares China CNY Bond UCITS ETF	295,677	1.93%
		Total for Ireland	295,677	1.93%
		Singapore		
89,112	USD	iShares USD Asia High Yield Bond Index ETF	555,152	3.62%
		Total for Singapore	555,152	3.62%
Total Open-ended Investment Funds			850,829	5.55%

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Dynamic Multi Asset Income Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Other Transferable Securities				
Government Bonds				
9,426,000	RUB	Russia		
		Russian Federal Bond - OFZ 8.150% 03-Feb-2027 ¹	—	—%
		Total for Russia	—	—%
Total Government Bonds			—	—%
Common Stocks (Shares)				
219	USD	Russia		
1	USD	Magnit PJSC GDR ¹	—	—%
65	USD	PhosAgro PJSC ¹	—	—%
	USD	PhosAgro PJSC WY GDR ¹	—	—%
		Total for Russia	—	—%
70	SEK	Sweden		
		Lundin Energy AB	2,592	0.02%
		Total for Sweden	2,592	0.02%
Total Common Stocks (Shares)			2,592	0.02%
Total Other Transferable Securities			2,592	0.02%
Total investments			11,753,199	76.70%
Cash and cash equivalents			3,256,257	21.25%
Other net assets			314,428	2.05%
Total net assets			15,323,884	100.00%

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

¹ Fair value adjustment reflective of current Russia/Ukraine conflict

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	69.85%
Other transferable securities	0.02%
Other assets	30.13%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
USD	4,912	EUR	(4,573)	12-Jul-2022	145
EUR	6,219	GBP	(5,316)	12-Jul-2022	34
EUR	5,724	GBP	(4,892)	12-Jul-2022	32
USD	5,198	EUR	(4,978)	12-Jul-2022	16
USD	4,810	EUR	(4,606)	12-Jul-2022	14
EUR	5	GBP	(4)	12-Jul-2022	—
EUR	57	GBP	(49)	12-Jul-2022	—
EUR	5	GBP	(4)	12-Jul-2022	—
USD	14,920	COP	(57,098,000)	15-Jul-2022	1,045
USD	13,753	BRL	(68,000)	15-Jul-2022	662
USD	15,777	INR	(1,231,000)	15-Jul-2022	205
USD	16,846	COP	(65,290,000)	15-Sep-2022	1,143
USD	3,195	BRL	(16,000)	15-Sep-2022	168
		Total			3,464
EUR	14	USD	(14)	01-Jul-2022	—
EUR	14	USD	(15)	01-Jul-2022	—
EUR	47	USD	(50)	01-Jul-2022	—
EUR	6	USD	(6)	01-Jul-2022	—
EUR	27	JPY	(3,896)	01-Jul-2022	—
EUR	9	USD	(9)	01-Jul-2022	—
EUR	10	USD	(11)	01-Jul-2022	—
EUR	11	USD	(12)	01-Jul-2022	—
EUR	79	USD	(83)	01-Jul-2022	(1)

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Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	78	USD	(82)	01-Jul-2022	(1)
EUR	79	JPY	(11,346)	01-Jul-2022	(1)
EUR	59	USD	(63)	01-Jul-2022	(1)
EUR	71	JPY	(10,162)	01-Jul-2022	(1)
EUR	120	JPY	(17,191)	01-Jul-2022	(1)
EUR	123	USD	(129)	01-Jul-2022	(1)
EUR	54	USD	(57)	01-Jul-2022	(1)
EUR	141	JPY	(20,297)	01-Jul-2022	(2)
EUR	371	JPY	(53,352)	01-Jul-2022	(5)
EUR	371	JPY	(53,352)	01-Jul-2022	(5)
EUR	449	JPY	(64,479)	01-Jul-2022	(6)
EUR	19	CAD	(25)	04-Jul-2022	–
EUR	32	HKD	(267)	04-Jul-2022	–
EUR	8	CAD	(11)	04-Jul-2022	–
EUR	4	USD	(4)	12-Jul-2022	–
GBP	5,320	EUR	(6,191)	12-Jul-2022	(1)
GBP	4,896	EUR	(5,698)	12-Jul-2022	(1)
GBP	4,905	EUR	(5,708)	12-Jul-2022	(1)
GBP	5,124	EUR	(5,962)	12-Jul-2022	(1)
GBP	4,850	EUR	(5,643)	12-Jul-2022	(1)
GBP	5,301	EUR	(6,168)	12-Jul-2022	(1)
EUR	123	GBP	(107)	12-Jul-2022	(2)
EUR	130	GBP	(114)	12-Jul-2022	(2)
EUR	135	GBP	(118)	12-Jul-2022	(2)
EUR	125	GBP	(109)	12-Jul-2022	(2)
EUR	5,451	GBP	(4,693)	12-Jul-2022	(9)
EUR	4,598	USD	(4,908)	12-Jul-2022	(117)
Total					(166)
Net EUR for share class hedging purposes					3,298

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
USD	94,000	EUR	(87,764)	01-Jul-2022	2,607
EUR	1,079,543	ZAR	(18,122,019)	08-Jul-2022	11,930
USD	150,435	ZAR	(2,350,000)	08-Jul-2022	6,104
USD	9,830	BRL	(47,000)	08-Jul-2022	752
USD	50,754	INR	(3,950,000)	08-Jul-2022	748
USD	43,959	MXN	(864,000)	15-Jul-2022	1,305
USD	28,552	CZK	(664,000)	15-Jul-2022	670
CNY	11,200,000	EUR	(1,559,465)	25-Jul-2022	43,168
USD	271,907	NOK	(2,460,000)	25-Jul-2022	23,264
USD	272,710	AUD	(381,000)	25-Jul-2022	10,252
USD	271,576	KRW	(340,000,000)	25-Jul-2022	9,481
USD	273,584	TWD	(7,990,000)	25-Jul-2022	4,563
USD	271,792	CAD	(347,000)	25-Jul-2022	3,059
USD	1,320,000	EUR	(1,225,570)	17-Aug-2022	39,060
Total					156,963
EUR	10,476	GBP	(9,000)	01-Jul-2022	(1)
GBP	9,000	EUR	(10,545)	01-Jul-2022	(67)
EUR	87,417	USD	(94,000)	01-Jul-2022	(2,954)
HUF	4,362,000	USD	(11,674)	08-Jul-2022	(238)
CLP	2,010,000	USD	(2,426)	08-Jul-2022	(250)
ZAR	672,271	EUR	(39,906)	08-Jul-2022	(300)
MXN	1,948,000	USD	(98,335)	08-Jul-2022	(2,077)
IDR	1,280,000,000	USD	(88,059)	08-Jul-2022	(2,154)
CZK	3,450,000	USD	(148,908)	08-Jul-2022	(3,874)
HUF	13,680,000	USD	(37,296)	15-Jul-2022	(1,443)
ZAR	1,876,000	USD	(121,401)	15-Jul-2022	(6,210)
EUR	1,421	USD	(1,500)	25-Jul-2022	(19)
EUR	1,770	USD	(1,868)	25-Jul-2022	(23)
EUR	3,080	USD	(3,251)	25-Jul-2022	(40)
EUR	4,678	USD	(4,938)	25-Jul-2022	(61)
EUR	16,683	USD	(17,610)	25-Jul-2022	(219)
CAD	347,000	USD	(270,292)	25-Jul-2022	(1,620)
TWD	7,990,000	USD	(271,716)	25-Jul-2022	(2,770)
AUD	381,000	USD	(267,772)	25-Jul-2022	(5,513)

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Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
KRW	340,000,000	USD	(268,325)	25-Jul-2022	(6,360)
NOK	2,460,000	USD	(254,297)	25-Jul-2022	(6,363)
EUR	1,568,430	CNY	(11,200,000)	25-Jul-2022	(34,203)
EUR	1,568,477	USD	(1,660,000)	17-Aug-2022	(21,892)
Total					(98,651)
Net EUR for other purposes					58,312
Net EUR					61,610

The following entities were counterparties to the above forward foreign exchange contracts at 30 June 2022: Bank of New York Mellon, Barclays Bank plc, BNP Paribas, Citigroup Global Markets Limited, Deutsche Bank AG, Goldman Sachs International Bank, JP Morgan Securities plc, JPMorgan Chase Bank, Merrill Lynch International, Salomon Brothers International Ltd and UBS AG.

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) EUR	Market Value in EUR Amount
Credit Default Swap	1,150,000	CDS (sell) - CDX North America Series 38 5Y	USD	20-Jun-2027	58,918	29,717
Total						29,717
Credit Default Swap	(154,734)	CDS (sell) - iTraxx Europe Crossover Series 37 5Y	EUR	20-Jun-2027	(14,156)	(4,458)
Credit Default Swap	(156,266)	CDS (sell) - iTraxx Europe Crossover Series 37 5Y	EUR	20-Jun-2027	(13,851)	(4,502)
Credit Default Swap	(763,000)	CDS (sell) - CDX North America Series 38 5Y	USD	20-Jun-2027	(29,101)	(19,716)
Credit Default Swap	(898,000)	CDS (sell) - CDX North America Series 38 5Y	USD	20-Jun-2027	(62,519)	(23,205)
Total						(51,881)
Net EUR						(22,164)

The following entity was counterparty to the above swap contracts at 30 June 2022: Goldman Sachs International Bank.

Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation/ (Depreciation) in EUR Amount
Topix Index Future	08-Sep-2022	JPY	(3)	(395,561)	13,639
Euro Stoxx 50 Index Future	16-Sep-2022	EUR	(21)	(716,940)	13,857
FTSE 100 Index Future	16-Sep-2022	GBP	(2)	(165,845)	468
Total					27,964
S&P 500 Micro Emini Index Future	16-Sep-2022	USD	1	18,126	(624)
MSCI India Index Future	16-Sep-2022	USD	1	82,857	(868)
Total					(1,492)
Net EUR					26,472

The following entity was broker to the above open exchange traded futures contracts at 30 June 2022: Goldman Sachs International Bank.

Written Options

Number of Contracts	Currency	Contract	Commitment in local Ccy	Put/ Call	Strike Price	Expiration Date	Unrealised Appreciation/ (Depreciation) in EUR Amount	Market Value EUR
(7)	GBP	July 2022 UKX Call Option	(521,500)	Call	7,450.00	15-Jul-2022	79	(1,997)
(18)	EUR	July 2022 SX5E Call Option	(652,500)	Call	3,625.00	15-Jul-2022	2,043	(2,097)

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Schedule of Investments (expressed in EUR) (continued)
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Written Options (continued)

Number of Contracts	Currency	Contract	Commitment in local Ccy	Put/ Call	Strike Price	Expiration Date	Unrealised Appreciation/ (Depreciation) in EUR Amount	Market Value EUR
(447,000)	USD	USD Put/ZAR Call Option	(6,823,455)	Put	15.27	21-Jul-2022	1,099	(222)
(454,000)	USD	USD Put/PLN Call Option	(1,957,421)	Put	4.31	28-Jul-2022	(194)	(1,316)
(272,000)	USD	USD Call/BRL Put Option	(1,542,784)	Call	5.67	20-Feb-2023	1,899	(14,498)
(263,000)	USD	USD Call/BRL Put Option	(1,500,284)	Call	5.70	03-Mar-2023	2,124	(14,084)
							Total	(34,214)
							Net EUR	(34,214)

The following entities were counterparties to the above options contracts at 30 June 2022: Citigroup Global Markets Limited, Goldman Sachs International Bank and JPMorgan Chase Bank.

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

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Société d'Investissement à Capital Variable

Global Risk Mitigation Fund† *(For the period from 10 June 2022 to 30 June 2022)*

Subfund Objective and Investment Policy

The objective of the subfund is to provide investors with a strategy that delivers strong positive returns when global equity markets experience material declines and volatility is high with costs comparable to, or less than other systematic derivative based hedging strategies such as rolling puts. The subfund aims to have a negative beta to equity markets. The nature of the strategy means the subfund is expected to experience a degree of loss during periods when global equity markets rise and experience low volatility. It is therefore intended to mitigate other investment exposures an investor may have in their overall portfolio. There is however no certainty or guarantee that the subfund will achieve this investment outcome.

The subfund is actively managed and no benchmark is used for performance comparison or portfolio construction.

The subfund may invest directly in:

- money market instruments, which may include bank deposits, fixed or floating rate commercial paper, floating or variable rate notes, certificates of deposit, debentures and short-dated government or corporate bonds, cash or cash equivalents (including treasury bills) and undertakings of collective investment that are rated as investment grade;
- investment grade and high yielding debt securities, including bonds, issued by governments, government related and corporate entities worldwide denominated in local currencies which may be fixed or floating rate.

The Global Risk Mitigation Fund launched on 10 June 2022. We will provide a full update on the subfund's performance in the annual report & accounts.

Please note that the absolute Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this subfund.

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

†This subfund was launched on 10 June 2022.

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Société d'Investissement à Capital Variable

Global Risk Mitigation Fund †

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Government Bonds				
		United States		
34,000	USD	United States Treasury Bill 05-Jul-2022 (Zero coupon)	33,996	2.40%
34,000	USD	United States Treasury Bill 07-Jul-2022 (Zero coupon)	33,995	2.40%
34,000	USD	United States Treasury Bill 12-Jul-2022 (Zero coupon)	33,988	2.40%
34,000	USD	United States Treasury Bill 14-Jul-2022 (Zero coupon)	33,987	2.39%
34,000	USD	United States Treasury Bill 19-Jul-2022 (Zero coupon)	33,982	2.39%
34,000	USD	United States Treasury Bill 21-Jul-2022 (Zero coupon)	33,980	2.39%
34,000	USD	United States Treasury Bill 26-Jul-2022 (Zero coupon)	33,975	2.39%
		Total for United States	237,903	16.76%
Total Government Bonds			237,903	16.76%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			237,903	16.76%
Total investments			237,903	16.76%
Cash and cash equivalents			414,835	29.23%
Other net assets			766,620	54.01%
Total net assets			1,419,358	100.00%

Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	16.36%
Other assets	83.64%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	473,538	EUR	(450,000)	05-Jul-2022	5,308
CHF	5,000	USD	(5,080)	05-Jul-2022	135
CHF	5,000	USD	(5,080)	05-Jul-2022	134
CHF	5,000	USD	(5,080)	05-Jul-2022	134
USD	5,223	CHF	(5,000)	05-Jul-2022	9
USD	5,223	CHF	(5,000)	05-Jul-2022	9
USD	5,223	CHF	(5,000)	05-Jul-2022	9
		Total			5,738
CHF	5,000	USD	(5,223)	12-Jul-2022	(6)
CHF	5,000	USD	(5,223)	12-Jul-2022	(6)
CHF	5,000	USD	(5,223)	12-Jul-2022	(7)
EUR	5,000	USD	(5,271)	12-Jul-2022	(66)
EUR	5,000	USD	(5,271)	12-Jul-2022	(66)
EUR	5,000	USD	(5,271)	12-Jul-2022	(66)
EUR	5,000	USD	(5,271)	12-Jul-2022	(66)
GBP	5,000	USD	(6,128)	12-Jul-2022	(72)
GBP	5,000	USD	(6,128)	12-Jul-2022	(72)
GBP	5,000	USD	(6,128)	12-Jul-2022	(72)
EUR	100,000	USD	(105,795)	12-Jul-2022	(1,694)
EUR	450,000	USD	(472,885)	12-Jul-2022	(4,432)
EUR	450,000	USD	(473,746)	12-Jul-2022	(5,293)
		Total			(11,918)
Net USD for share class hedging purposes					(6,180)
Net USD					(6,180)

The following entity was counterparty to the above forward foreign exchange contracts at 30 June 2022: Bank of New York Mellon.

Aberdeen Standard SICAV II

Société d'Investissement à Capital Variable

Global Risk Mitigation Fund †

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised (Depreciation) USD	Market Value in USD Amount
Total Return Swap	533,357	Pays USD 0.000%, receives performance on BCKTGRU3 Index	USD	15-Jun-2023	(9,551)	(9,551)
Total Return Swap	104,374	Pays USD 0.000%, receives performance on BCKTGRU3 Index	USD	20-Jun-2023	(935)	(935)
Total Return Swap	319,445	Pays USD 0.000%, receives performance on BCKTGRU3 Index	USD	26-Jun-2023	(3,024)	(3,024)
Total Return Swap	471,018	Pays USD 0.000%, receives performance on BCKTGRU3 Index	USD	27-Jun-2023	(3,321)	(3,321)
					Total	(16,831)
					Net USD	(16,831)

The following entity was counterparty to the above swap contracts at 30 June 2022: BNP Paribas.

†This subfund was launched on 10 June 2022.

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

Important Information

Unless otherwise indicated, this document refers only to the investment products, teams, processes and opinions of abrdn as at the date of publication.

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