

abrdn SICAV II

(formerly Aberdeen Standard SICAV II)

Audited Annual Report and Accounts
For the year ended 31 December 2022

abrdn SICAV II

Société d'Investissement à Capital Variable

Registered Office

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

Board of Directors

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Mr Christopher Little (until 2 March 2023)*

Chairperson

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Ms Susanne van Dootingh (from 20 January 2022)*

Chairperson (from 2 March 2023)

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Ms Soraya Hashimzai (until 20 January 2022)*

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Citibank Europe PLC., Luxembourg Branch (from 30 January 2023)

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Grand Duchy of Luxembourg

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

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State Street Bank International GmbH, Luxembourg Branch
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^This sub-fund 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.

**Please refer to Note 12 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.

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Report of the Board of Directors

As at 31 December 2022, the total net assets of abrdn SICAV II (the "Company") stood at USD 13,892,668,939.

The Company's objective is to provide the shareholder with a choice of professionally managed sub-funds (the "sub-funds") investing in a wide range of transferable securities and/or other permitted assets in order to achieve an optimum return from capital invested, while reducing investment risk through diversification. As at 31 December 2022, there are 23 active sub-funds in total, each with its own specific investment objectives and individual portfolios, offering investors the opportunity of exposure to selected areas or to conveniently build a diversified global stock and bond portfolio to meet specific investment goals. The overall strategy of the Company and the separate sub-funds is to seek diversification through investment primarily in transferable securities.

The Board of Directors adheres to the Association of the Luxembourg Fund Industry ("ALFI") code of conduct for Luxembourg investment funds (revised June 2022). The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board considers that it has been in compliance with the Principles of the Code in all material respects for the year ended 31 December 2022.

The Board of Directors
Luxembourg, 29 March 2023

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

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General Information

abrdn 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 sub-fund 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 year ended 31 December 2022 can be obtained free of charge from the registered office of the Company.

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Société d'Investissement à Capital Variable

Audit Report

To the Shareholders of
abrdn SICAV II (formerly Aberdeen Standard SICAV II)
35a, avenue John F. Kennedy
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Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of abrdn SICAV II (formerly Aberdeen Standard SICAV II) and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the schedule of investments as at 31 December 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of abrdn SICAV II (formerly Aberdeen Standard SICAV II) and each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

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

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

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

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

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

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

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

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

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Audit Report (continued)

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

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

Luxembourg, 27 April 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé



Pascale Leroy
Partner

Global Overview

Global Equities

Global stock markets fell after an extremely challenging year for financial markets and the global economy. Initial optimism surrounding the reopening of the global economy after the Covid-19 pandemic was replaced by worries over soaring prices around the world. These inflationary pressures were made far worse by Russia's invasion of Ukraine in February. The conflict and resulting sanctions against Russia caused energy and food prices to spiral higher, leading to cost-of-living crises in many countries. Central banks responded to multi-decade-high inflation levels in Western economies by raising interest rates faster and further than previously anticipated. Stock markets fell sharply in the face of mounting gloom over the prospects for the global economy. The final quarter brought some respite for investors. November saw a significant recovery in stock markets prompted by better-than-expected US inflation data. This raised hopes that US inflation may have peaked and that an end to the current cycle of interest-rate rises might be in sight. However, a tough year concluded with further stock market weakness in December amid concerns for global economic growth in 2023.

United Kingdom

The UK stock market, as represented by the FTSE All-Share Index, finished marginally higher over the year, making it one of the best-performing developed markets in 2022. Different areas of the market experienced varying fortunes. The FTSE 100 Index, home of large, multinational companies that often benefit from a weak pound, held up well. In contrast, the FTSE 250 Index, which contains smaller companies that are typically more focused on the domestic UK economy, fell sharply. A number of factors explained the UK market's relative resilience. As well as benefiting from currency effects, the UK market is home to many so-called defensive shares that tend to hold their value better when the stock market falls. It also contains many energy and mining companies. These were boosted by high commodity prices, particularly after the outbreak of war in Eastern Europe. Inflation dominated the economic landscape. The annual inflation rate climbed steadily higher to hit a 41-year high of 11.1% in October before beginning to recede. The Bank of England (BoE) reacted to surging inflation with successive interest rate rises, taking the base rate from 0.25% at the start of 2022 to 3.50% by the year's end. A badly received mini-Budget from the short-lived Truss government led to turbulence in the UK bond market in September. Calm was restored in October after the package of tax cuts was swiftly reversed. Shortly afterwards, former chancellor Rishi Sunak replaced Liz Truss as prime minister, pledging to stabilise the country's finances.

United States

US share prices, as measured by the broad S&P 500 Index, fell significantly over the year. A combination of higher interest rates and surging inflation – due in part to a booming jobs market – caused US share prices to fall sharply from January onwards. Growth-focused stocks, such as technology companies, which had been among the strongest stock market performers in the years leading up to 2022, were particularly hard hit. These stocks are more sensitive to higher interest rates. As US inflation hit a 40-year high, the Federal Reserve (Fed) became increasingly aggressive in its response. It raised its main interest rate by 0.25% in March, 0.50% in May and by 0.75% at each of its next four meetings. Signs of progress in the battle against inflation emerged in November when the annual consumer inflation figure (for the 12 months to October) showed an unexpected drop to 7.7%. A further fall in the annual consumer inflation rate to 7.1% (for the 12 months to November) increased investor confidence that price pressures in the US were subsiding. Accordingly, the Fed increased its main interest rate by a more measured 0.50% in December, down from the 0.75% rate hikes of previous months.

Europe

Continental Europe's stock markets, as measured by the FTSE World Europe ex UK Index, fell sharply over the year. The region's equity markets were buffeted by surging inflation, the prospect of higher interest rates, and the shock of the Ukraine war and its serious consequences for European energy supplies. European share prices sold off sharply alongside global markets in January on the prospect of higher interest rates and fears for the global economy. This weakness extended into February after Russia invaded Ukraine towards the end of the month. European shares then suffered a major sell-off in June. There was further market weakness in August after hopes that an end to the current round of interest hikes was in sight were extinguished by hawkish comments from central bankers. The fourth quarter brought better fortunes for investors. European shares rose strongly in October, helped by resilient company results and investor hopes that an end to interest-rate rises may be near. Shares surged higher in November as global markets were buoyed by better-than-expected US inflation data, although markets dipped again in December. On the economic front, soaring inflation proved a major challenge for European policymakers. The Eurozone annual inflation rate reached its highest level since the introduction of the euro, hitting 10.7% in October, although it fell to 10.0% in November, its first drop in 17 months. The European Central Bank (ECB) kept its main interest rate unchanged for longer than the Fed and BoE, finally reacting to elevated prices with a 0.5% hike in July, its first rate rise in over 11 years. The central bank followed with back-to-back 0.75% rate rises in September and October and a more modest 0.50% increase in December.

Asia Pacific

Stock markets in the Asia Pacific (excluding Japan) region fell sharply. The falls occurred amid ongoing post-pandemic supply-chain issues and the growing global problem of inflation, with fears that the world economy may be tipped into a recession by interest-rate hikes. Higher commodity prices and uncertainty caused by Russia's invasion of Ukraine added to investor fears. Within the region, Chinese stock markets suffered major losses as the Chinese economy stumbled, in part due to the government's strict and disruptive 'zero-Covid' policy. Ongoing virus flare-ups continued to affect investor sentiment, while investors also fretted over pressures in the country's highly indebted property sector. Chinese stocks fell further in October in the wake of China's 20th Communist Party Congress. Investors were concerned that President Xi could sacrifice economic growth for policies driven by ideology. They were especially disappointed at the lack of a timeline for an end to the 'zero-Covid' policy and an absence of detailed stimulus plans. However, a relaxation of some 'zero-Covid' controls along with support for the property sector caused Chinese stock markets to surge in November. December saw the Chinese government effectively drop the 'zero-Covid' policy in a major policy shift. Elsewhere, the export-sensitive Taiwanese and South Korean stock markets fell sharply over the year, although they recovered some ground in November. The smaller Vietnamese and Sri Lankan markets suffered even heavier losses during 2022.

The Japanese stock market, as measured by the Topix Index, fell modestly, but Japanese stocks avoided the major falls experienced in most other developed markets. Unlike the Fed, ECB and BoE, the Bank of Japan (BoJ) was not under pressure to raise interest rates. Japanese consumer inflation remained relatively subdued over the year. However, it did edge upwards: the annual consumer inflation rate hit 3.7% for the 12 months to November, the highest level since 1981, driven by higher food costs and a weak yen. The Japanese currency weakened over the year and hit a 32-year low versus the US dollar in October before recovering some strength amid expectations that the current series of US interest-rate rises may be nearing an end. The weak yen boosted the overseas earnings of Japanese exporters. In other economic news, the Japanese economy unexpectedly shrank by 0.3% in the quarter to September.

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Global Overview (continued)

Emerging markets

Emerging market equities retreated in an extremely challenging year for the asset class, lagging developed markets. Stocks maintained a broad downtrend for most of 2022 as major central banks tightened monetary policy to counter rising price pressures, which were exacerbated by Russia's invasion of Ukraine. The inflationary consequences of the war prompted central banks to act aggressively, triggering recession fears. Multiple interest rate hikes by the Fed boosted the US dollar, which further dented sentiment towards emerging markets. Compounding concerns were negative developments in China, including regulatory scrutiny across sectors, an ongoing property crisis, tensions with the US and stringent lockdowns due to Beijing's 'zero-Covid' policy.

However, losses were pared towards the year-end as emerging market equities staged an impressive comeback on hopes that the Fed may temper its pace of tightening. Markets also reacted positively to China's rapid reversal of its 'zero-Covid' stance, strong policy support and signs of stabilisation in the US-China relationship.

Bond markets

Global government bonds recorded a highly disappointing 12-month performance. After years of record-low interest rates, many central banks raised rates, often faster and further than expected, as they tried to contain soaring inflation. Coupled with an end to bond-buying stimulus programmes, this caused a major sell-off in government bonds.

The ECB kept its main interest rate unchanged for longer than the Fed and BoE before it finally raised rates by 0.50% in July. In September, the prices of both UK government bonds (gilts) and corporate bonds fell sharply after an ill-fated mini-Budget from the short-lived Truss government. October's swift reversal of the mini-Budget and Rishi Sunak's appointment as prime minister settled investor nerves and caused both gilt and corporate bond prices to recover some ground. Meanwhile, the Japanese central bank maintained its ultra-loose monetary policy, arguing that underlying demand in the Japanese economy remained too weak for it to begin raising rates. However, in a major policy development in December, the BoJ announced a surprise increase in its cap on Japanese government bond yields. This effectively tightened monetary conditions and caused the yen to strengthen.

Corporate bond prices fell substantially in a tough year for investors in the asset class. A backdrop of rising interest rates and stubbornly high inflation, accompanied by a worsening economic outlook, created challenging market conditions. Credit spreads — the yield premium received by investors for lending to companies rather than governments — rose over the year as the economic environment deteriorated. However, November was a strong month for corporate bond markets worldwide amid growing expectations that global inflation pressures may be peaking, leading to hopes that the current cycle of interest-rate rises may be nearing its end. In December, though, a tough year ended with falls in UK and European investment-grade corporate bond prices.

Update on our Investment Outlook

Global equity markets will continue to face challenges in 2023. Despite cautious optimism from investors in November, as falling US inflation data signalled a possible deceleration in interest-rate rises, investors are now concerned that entrenched inflation and sustained rate hikes could result in a harsh economic downturn. We believe that many of the market pressures in 2022, such as high energy prices, the cost-of-living crisis and rising interest rates, will continue into next year. In the UK and Europe, we feel that earnings forecasts have not priced in the likely slowdown in GDP growth. In the US, although growth remains positive, it is slowing, and we believe that there will need to be a rise in unemployment in order to tame core inflation.

In fixed-income markets, although the Fed, the BoE and the European Central Bank (ECB) raised rates by 50 bps rather than 75 bps at their last meetings, they stressed that further action is required. Fed chair Powell stated that "ongoing hikes will be appropriate". ECB president Lagarde confirmed that the smaller raise did not signal a policy pivot and investors could expect rate rises "at a 50-basis-point pace for a period of time". In the UK, we believe the BoE could raise rates to 4.5% next year before it begins to cut rates in the second half.

January 2023

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Statement of Net Assets As at 31 December 2022

	Global Equities Fund (USD)	China Equities Fund ¹ (USD)	Japanese Equities Fund ² (JPY)	European Equities Fund ³ (EUR)
Assets				
Investments in securities at market value (note 2b)	111,807,453	92,782,547	13,322,044,150	36,546,185
<i>Acquisition cost:</i>	<i>121,483,725</i>	<i>118,295,856</i>	<i>14,403,389,684</i>	<i>29,886,466</i>
Cash and cash equivalents	1,473,358	2,200,145	65,534,515	1,666,409
Cash collateral (note 9)	—	—	—	—
Margin account	—	—	—	—
Interest and dividends receivable, net	31,258	—	22,663,400	30,263
Receivables resulting from sale of securities	—	—	14,471,453	—
Receivables resulting from subscriptions	—	2,519,782	—	—
Other receivables	787	383	408,918	64,181
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2f)	—	—	—	—
Open exchange traded futures contracts (note 2h)	—	—	—	—
Swap contracts at market value (note 2g)	—	—	—	—
Option/swaption contracts at market value (note 2i)	—	—	—	—
Total assets	113,354,364	97,502,857	13,425,122,436	38,307,038
Liabilities				
Bank overdraft	—	49,934	—	—
Cash collateral (note 9)	—	—	—	—
Margin account	—	—	—	—
Payables resulting from purchases of securities	1,309,000	525,107	—	—
Payables resulting from redemptions	15,845	—	—	4,594
Fees payable	139,050	205,699	10,414,683	116,239
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2f)	—	65	—	—
Open exchange traded futures contracts (note 2h)	—	—	—	—
Swap contracts at market value (note 2g)	—	—	—	—
Option/swaption contracts at market value (note 2i)	—	—	—	—
Total liabilities	1,463,895	780,805	10,414,683	120,833
Total net assets prior to swing adjustment	111,848,961	96,722,052	13,414,707,753	38,186,205
Adjustment due to swing pricing (note 8)	—	—	—	—
Total net assets after swing adjustment	111,848,961	96,722,052	13,414,707,753	38,186,205

¹This sub-fund is not authorized in Hong Kong and is not available to Hong Kong residents.

²This sub-fund changed name from (SLI) China Equities Fund to China Equities Fund, effective 30 January 2023.

³This sub-fund changed name from (SLI) Japanese Equities Fund to Japanese Equities Fund, effective 30 January 2023.

⁴This sub-fund changed name from (SLI) European Equity Fund to European Equities Fund, effective 30 January 2023.

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 31 December 2022

	Global Real Estate Securities Sustainable Fund ⁴ (EUR)	European Smaller Companies Fund (EUR)	European Focused Equity Fund ⁵ (EUR)	Emerging Markets Focused Equity Fund ⁶ (USD)
Assets				
Investments in securities at market value (note 2b)	167,176,319	858,376,707	—	—
Acquisition cost:	166,560,455	767,223,871	—	—
Cash and cash equivalents	442,692	8,895,135	3,601	51,499
Cash collateral (note 9)	—	—	—	—
Margin account	—	—	—	—
Interest and dividends receivable, net	453,548	747,120	6,915	3,409
Receivables resulting from sale of securities	619,105	—	—	—
Receivables resulting from subscriptions	—	56,847	—	—
Other receivables	2,887	20	98,763	1,563,819
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2f)	3	—	—	—
Open exchange traded futures contracts (note 2h)	—	—	—	—
Swap contracts at market value (note 2g)	—	—	—	—
Option/swaption contracts at market value (note 2i)	—	—	—	—
Total assets	168,694,554	868,075,829	109,279	1,618,727
Liabilities				
Bank overdraft	—	196,628	36,687	1,529,150
Cash collateral (note 9)	—	—	—	—
Margin account	—	—	—	—
Payables resulting from purchases of securities	919,552	—	—	—
Payables resulting from redemptions	—	2,417,104	—	—
Fees payable	144,332	937,510	72,592	89,577
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2f)	84	25,680	—	—
Open exchange traded futures contracts (note 2h)	—	—	—	—
Swap contracts at market value (note 2g)	—	—	—	—
Option/swaption contracts at market value (note 2i)	—	—	—	—
Total liabilities	1,063,968	3,576,922	109,279	1,618,727
Total net assets prior to swing adjustment	167,630,586	864,498,907	—	—
Adjustment due to swing pricing (note 8)	—	—	—	—
Total net assets after swing adjustment	167,630,586	864,498,907	—	—

⁴This sub-fund changed name from Global REIT Focus Fund to Global Real Estate Securities Sustainable Fund, effective 30 January 2023.

⁵This sub-fund was closed on 14 December 2022.

⁶This sub-fund was closed on 23 November 2022.

⁴This sub-fund is not authorized 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 31 December 2022

	Global Focused Equity Fund ⁷ (USD)	Global Impact Equity Fund ⁸ (USD)	Global Smaller Companies Fund ⁸ (USD)	Global Inflation- Linked Government Bond Fund (USD)
Assets				
Investments in securities at market value (note 2b)	—	105,325,616	108,323,838	343,750,187
<i>Acquisition cost:</i>	—	<i>105,862,540</i>	<i>113,192,536</i>	<i>375,752,210</i>
Cash and cash equivalents	75,913	8,112,043	1,880,450	1,700,251
Cash collateral (note 9)	—	—	—	—
Margin account	—	—	—	680
Interest and dividends receivable, net	—	91,230	53,648	963,548
Receivables resulting from sale of securities	—	—	—	2,170,453
Receivables resulting from subscriptions	—	313,972	95,298	576,256
Other receivables	—	3,444	1,290	382
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2f)	—	336	23	4,138,777
Open exchange traded futures contracts (note 2h)	—	—	—	190,407
Swap contracts at market value (note 2g)	—	—	—	833,903
Option/swaption contracts at market value (note 2i)	—	—	—	—
Total assets	75,913	113,846,641	110,354,547	354,324,844
Liabilities				
Bank overdraft	—	—	—	1,304,657
Cash collateral (note 9)	—	—	—	810,307
Margin account	—	—	—	165,174
Payables resulting from purchases of securities	—	—	—	—
Payables resulting from redemptions	—	6,593	15,329	4,264
Fees payable	75,913	75,872	94,984	213,800
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2f)	—	444	75	13,494,864
Open exchange traded futures contracts (note 2h)	—	—	—	—
Swap contracts at market value (note 2g)	—	—	—	885,866
Option/swaption contracts at market value (note 2i)	—	—	—	—
Total liabilities	75,913	82,909	110,388	16,878,932
Total net assets prior to swing adjustment	—	113,763,732	110,244,159	337,445,912
Adjustment due to swing pricing (note 8)	—	—	—	—
Total net assets after swing adjustment	—	113,763,732	110,244,159	337,445,912

⁷This sub-fund was closed on 26 October 2022.

⁸These sub-funds were transferred out from Aberdeen Standard SICAV III on 25 November 2022 and transferred into abrdn SICAV II on 25 November 2022.

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

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Société d'Investissement à Capital Variable

Statement of Net Assets (continued) As at 31 December 2022

	Euro Corporate Bond Fund [^] (EUR)	Euro Government All Stocks Fund [^] (EUR)	Emerging Market Government Bond Fund [^] (USD)	Emerging Market Local Currency Debt Fund ^{^9} (USD)
Assets				
Investments in securities at market value (note 2b)	2,160,885,788	1,076,999,490	104,041,033	456,459,988
Acquisition cost:	2,377,975,751	1,211,604,688	127,964,560	517,932,178
Cash and cash equivalents	16,740,840	580,680	1,904	5,939,320
Cash collateral (note 9)	200,000	—	570,000	590,000
Margin account	—	—	—	1,998,686
Interest and dividends receivable, net	19,413,539	7,105,838	2,016,018	9,423,510
Receivables resulting from sale of securities	—	—	—	—
Receivables resulting from subscriptions	2,673,141	—	—	145,638
Other receivables	341,274	20	383	382
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2f)	6,185,978	—	103,079	2,268,209
Open exchange traded futures contracts (note 2h)	1,131,357	2,203,307	—	—
Swap contracts at market value (note 2g)	—	—	—	—
Option/swaption contracts at market value (note 2i)	—	—	—	—
Total assets	2,207,571,917	1,086,889,335	106,732,417	476,825,733
Liabilities				
Bank overdraft	—	42	369,537	348,051
Cash collateral (note 9)	5,370,000	—	—	1,099,968
Margin account	—	—	—	—
Payables resulting from purchases of securities	—	8,373,487	—	—
Payables resulting from redemptions	1,324,245	—	—	751,404
Fees payable	745,486	148,082	66,943	449,223
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2f)	7,368,461	—	1,850,021	1,158,942
Open exchange traded futures contracts (note 2h)	6,171,790	1,356,050	—	—
Swap contracts at market value (note 2g)	—	—	—	—
Option/swaption contracts at market value (note 2i)	—	—	—	—
Total liabilities	20,979,982	9,877,661	2,286,501	3,807,588
Total net assets prior to swing adjustment	2,186,591,935	1,077,011,674	104,445,916	473,018,145
Adjustment due to swing pricing (note 8)	—	—	—	—
Total net assets after swing adjustment	2,186,591,935	1,077,011,674	104,445,916	473,018,145

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

⁹This sub-fund changed name from (SLI) Emerging Market Local Currency Debt Fund to Emerging Market Local Currency Debt Fund, effective 30 January 2023.

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 31 December 2022

	Global High Yield Bond Fund [^] (USD)	Global Corporate Bond Fund [^] (USD)	Euro Corporate Sustainable Bond Fund [^] (EUR)	Total Return Credit Fund ^{^10} (USD)
Assets				
Investments in securities at market value (note 2b)	636,184,399	2,059,401,597	1,786,550,457	70,591,504
<i>Acquisition cost:</i>	<i>721,306,865</i>	<i>2,342,907,938</i>	<i>2,020,768,092</i>	<i>80,885,504</i>
Cash and cash equivalents	1,667,711	4,822,464	20,126,368	4,233,094
Cash collateral (note 9)	5,580,000	—	270,000	2,558,000
Margin account	—	466,986	—	1,550,695
Interest and dividends receivable, net	10,119,835	17,745,035	15,521,014	1,164,735
Receivables resulting from sale of securities	5,147,000	—	—	—
Receivables resulting from subscriptions	156,507	674,162	416,525	4,300
Other receivables	49,930	412,129	203,020	82,733
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2f)	2,491,973	5,634,546	1,138,925	363,041
Open exchange traded futures contracts (note 2h)	—	2,157,412	3,042,148	171,316
Swap contracts at market value (note 2g)	63,493	232,851	—	59,464
Option/swaption contracts at market value (note 2i)	—	—	—	41,181
Total assets	661,460,848	2,091,547,182	1,827,268,457	80,820,063
Liabilities				
Bank overdraft	4,945,255	386,116	—	45,775
Cash collateral (note 9)	594,233	852,338	1,070,000	10,094
Margin account	—	—	—	1,010,385
Payables resulting from purchases of securities	—	—	—	—
Payables resulting from redemptions	—	7,192	6,192	17,825
Fees payable	267,598	604,172	1,131,805	89,803
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2f)	5,787,201	37,353,608	2,864	2,616,229
Open exchange traded futures contracts (note 2h)	—	3,429,862	6,151,580	461,490
Swap contracts at market value (note 2g)	—	692,169	—	67,437
Option/swaption contracts at market value (note 2i)	—	—	—	—
Total liabilities	11,594,287	43,325,457	8,362,441	4,319,038
Total net assets prior to swing adjustment	649,866,561	2,048,221,725	1,818,906,016	76,501,025
Adjustment due to swing pricing (note 8)	—	—	—	—
Total net assets after swing adjustment	649,866,561	2,048,221,725	1,818,906,016	76,501,025

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

¹⁰This sub-fund has changed base currency from GBP to USD, effective 1 July 2022.

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 31 December 2022

	Global Short Dated Corporate Bond Fund ¹¹ (USD)	Global Absolute Return Strategies Fund ¹² (EUR)	Global Focused Strategies Fund ¹² (EUR)	Absolute Return Global Bond Strategies Fund ¹² (GBP)
Assets				
Investments in securities at market value (note 2b)	626,721,167	1,030,004,840	–	554,744,059
Acquisition cost:	624,082,865	1,061,656,589	–	569,981,766
Cash and cash equivalents	6,677,483	77,572,859	480,238	171,262,222
Cash collateral (note 9)	1,700,000	–	–	13,349,000
Margin account	–	11,196,027	–	28,097,473
Interest and dividends receivable, net	4,794,498	12,550,852	10,964	6,769,523
Receivables resulting from sale of securities	–	–	–	–
Receivables resulting from subscriptions	228,741	47,374	–	40,704
Other receivables	119,732	3,296	–	92
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2f)	2,778,183	50,320,240	329,568	36,109,313
Open exchange traded futures contracts (note 2h)	22,817	13,519,712	–	3,082,157
Swap contracts at market value (note 2g)	–	14,240,127	–	26,191,718
Option/swaption contracts at market value (note 2i)	–	3,547,307	–	–
Total assets	643,042,621	1,213,002,634	820,770	839,646,261
Liabilities				
Bank overdraft	–	3,354,024	377	926,206
Cash collateral (note 9)	–	45,926,758	–	24,387,750
Margin account	–	9,017,355	–	277
Payables resulting from purchases of securities	–	–	–	–
Payables resulting from redemptions	–	786,962	–	75,744
Fees payable	86,264	780,971	431,200	500,556
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2f)	4,236,971	13,746,625	389,193	13,300,352
Open exchange traded futures contracts (note 2h)	738,068	2,829,661	–	1,007,571
Swap contracts at market value (note 2g)	–	6,349,670	–	37,135,173
Option/swaption contracts at market value (note 2i)	–	753,898	–	–
Total liabilities	5,061,303	83,545,924	820,770	77,333,629
Total net assets prior to swing adjustment	637,981,318	1,129,456,710	–	762,312,632
Adjustment due to swing pricing (note 8)	–	(1,920,076)	–	–
Total net assets after swing adjustment	637,981,318	1,127,536,634	–	762,312,632

¹¹This sub-fund was transferred out from Aberdeen Standard SICAV III on 25 November 2022 and transferred into abrdrn SICAV II on 25 November 2022.

¹²This sub-fund was closed on 23 November 2022.

¹³This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.
The accompanying notes form an integral part of these financial statements.

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Société d'Investissement à Capital Variable

Statement of Net Assets (continued) As at 31 December 2022

	Responsible Global Asset Strategies Fund [^] (EUR)	Multi Asset Climate Opportunities Fund [^] (EUR)	Dynamic Multi Asset Income Fund ^{^13} (EUR)	Global Risk Mitigation Fund ^{^14} (USD)
Assets				
Investments in securities at market value (note 2b)	85,277,301	10,211,714	–	143,472,527
Acquisition cost:	93,607,150	10,863,651	–	143,452,657
Cash and cash equivalents	28,950,670	369,589	200,250	61,600,155
Cash collateral (note 9)	520,000	–	–	1,900,000
Margin account	2,117,151	–	–	–
Interest and dividends receivable, net	880,578	50,940	25	–
Receivables resulting from sale of securities	–	–	–	–
Receivables resulting from subscriptions	5,744	–	–	42,270
Other receivables	185,901	145,651	–	39,706
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2f)	4,262,359	155,929	–	1,042,757
Open exchange traded futures contracts (note 2h)	2,070,410	28,392	–	–
Swap contracts at market value (note 2g)	2,850,641	–	–	–
Option/swaption contracts at market value (note 2i)	–	–	–	–
Total assets	127,120,755	10,962,215	200,275	208,097,415
Liabilities				
Bank overdraft	–	–	–	–
Cash collateral (note 9)	2,746,892	–	–	–
Margin account	1,420,357	–	–	–
Payables resulting from purchases of securities	–	–	–	–
Payables resulting from redemptions	3,257	–	–	57,254
Fees payable	239,325	66,735	200,275	146,591
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2f)	3,412,816	400,775	–	17,934
Open exchange traded futures contracts (note 2h)	511,401	5,492	–	–
Swap contracts at market value (note 2g)	1,541,511	–	–	3,642,594
Option/swaption contracts at market value (note 2i)	–	–	–	–
Total liabilities	9,875,559	473,002	200,275	3,864,373
Total net assets prior to swing adjustment	117,245,196	10,489,213	–	204,233,042
Adjustment due to swing pricing (note 8)	–	–	–	–
Total net assets after swing adjustment	117,245,196	10,489,213	–	204,233,042

¹³This sub-fund was closed on 28 September 2022.

¹⁴This sub-fund was launched on 10 June 2022.

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

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Société d'Investissement à Capital Variable

**Statement of Net Assets (continued)
As at 31 December 2022**

	Combined (USD)*
Assets	
Investments in securities at market value (note 2b)	13,327,529,666
<i>Acquisition cost:</i>	<i>14,452,167,927</i>
Cash and cash equivalents	473,695,595
Cash collateral (note 9)	30,025,803
Margin account	57,203,990
Interest and dividends receivable, net	115,338,977
Receivables resulting from sale of securities	2,941,262
Receivables resulting from subscriptions	8,221,915
Other receivables	3,393,990
Unrealised appreciation on:	-
Open forward foreign exchange contracts (note 2f)	128,904,849
Open exchange traded futures contracts (note 2h)	29,735,178
Swap contracts at market value (note 2g)	50,968,340
Option/swaption contracts at market value (note 2i)	3,828,352
Total assets	14,231,787,917
Liabilities	
Bank overdraft	13,923,891
Cash collateral (note 9)	91,567,705
Margin account	12,319,387
Payables resulting from purchases of securities	11,755,527
Payables resulting from redemptions	5,816,395
Fees payable	8,640,786
Unrealised depreciation on:	-
Open forward foreign exchange contracts (note 2f)	109,589,039
Open exchange traded futures contracts (note 2h)	24,019,680
Swap contracts at market value (note 2g)	58,419,872
Option/swaption contracts at market value (note 2i)	804,875
Total liabilities	336,857,157
Total net assets prior to swing adjustment	13,894,930,760
Adjustment due to swing pricing (note 8)	(2,049,909)
Total net assets after swing adjustment	13,892,880,851

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

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

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

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Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets For the year ended 31 December 2022

	Global Equities Fund (USD)	China Equities Fund ¹ (USD)	Japanese Equities Fund ² (JPY)	European Equities Fund ³ (EUR)
Net assets at the beginning of the year 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 year prior to Swing Adjustment	156,847,802	156,740,920	16,893,681,351	46,772,994
Income				
Dividend income, net (note 2d)	1,451,059	1,470,396	253,383,560	1,136,621
Interest income, net (note 2d)	—	—	—	—
Bank interest (note 3g)	23,144	20,095	—	1,684
Interest income on swap contracts (note 2g)	—	—	—	—
Other income	—	—	—	—
Total income	1,474,203	1,490,491	253,383,560	1,138,305
Expenses				
Annual management charges (note 3a)	216,192	974,095	12,483,202	4,988
Management company fees (note 3f)	29,954	29,034	3,925,980	10,119
Central administration fees (note 3d)	27,353	27,730	4,071,933	20,200
Depository fees (note 3b)	34,123	(26,481)	4,553,385	19,551
Professional fees	7,010	7,657	1,114,793	7,378
Transfer agency fees	15,948	21,045	2,134,610	4,439
Taxe d'abonnement (note 5a)	16,733	20,785	1,792,158	4,058
Bank interest (note 3g)	6,171	2,807	775,989	7,217
Interest expense on swap contracts (note 2g)	—	—	—	—
Sundry expenses**	97,444	95,491	10,070,920	93,500
Total expenses prior to reimbursement	450,928	1,152,163	40,922,970	171,450
Expense reimbursement (note 3e)	405	—	408,917	64,161
Total expenses after reimbursement	450,523	1,152,163	40,514,053	107,289
Net income	1,023,680	338,328	212,869,507	1,031,016
Net realised appreciation/(depreciation) on:				
Investments	(822,640)	(24,005,785)	(743,351,044)	909,270
Forward foreign exchange contracts (note 2f)	(10,275)	19,564	(5,430,622)	1,978
Swap contracts (note 2g)	—	—	—	—
Exchange traded futures contracts (note 2h)	—	—	—	—
Option/swaption contracts (note 2i)	—	—	—	—
Foreign currencies (note 2c)	21,521	(148,744)	4,204,502	(10,663)
Net realised (depreciation)/appreciation for the year	(811,394)	(24,134,965)	(744,577,164)	900,585
Net change in unrealised (depreciation) on:				
Investments	(28,488,592)	(17,894,002)	(2,204,887,964)	(5,872,510)
Forward foreign exchange contracts (note 2f)	—	(96)	(111,540)	—
Swap contracts (note 2g)	—	—	—	—
Exchange traded futures contracts (note 2h)	—	—	—	—
Option/swaption contracts (note 2i)	—	—	—	—
Foreign currencies (note 2c)	497	122	205,154	(33,401)
Net change in unrealised (depreciation) for the year	(28,488,095)	(17,893,976)	(2,204,794,350)	(5,905,911)
(Decrease) in net assets as a result of operations	(28,275,809)	(41,690,613)	(2,736,502,007)	(3,974,310)
Movements in share capital				
Subscriptions	115,197,708	105,310,465	16,687,808,294	915,860
Redemptions	(131,920,740)	(123,638,720)	(17,430,279,885)	(5,528,339)
(Decrease) in net assets as a result of movements in share capital	(16,723,032)	(18,328,255)	(742,471,591)	(4,612,479)
Dividend distribution (note 4)	—	—	—	—
Foreign exchange adjustment	—	—	—	—
Total net assets prior to Swing Adjustment at the end of the year	111,848,961	96,722,052	13,414,707,753	38,186,205
Adjustment due to swing pricing (note 8)	—	—	—	—
Total net assets after Swing Adjustment at the end of the year	111,848,961	96,722,052	13,414,707,753	38,186,205

¹This sub-fund changed name from (SLI) China Equities Fund to China Equities Fund, effective 30 January 2023.

²This sub-fund changed name from (SLI) Japanese Equities Fund to Japanese Equities Fund, effective 30 January 2023.

³This sub-fund changed name from (SLI) European Equity Fund to European Equities Fund, effective 30 January 2023.

⁴This sub-fund 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 year ended 31 December 2022

	Global Real Estate Securities Sustainable Fund ⁴ (EUR)	European Smaller Companies Fund (EUR)	European Focused Equity Fund ⁵ (EUR)	Emerging Markets Focused Equity Fund ⁶ (USD)
Net assets at the beginning of the year 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 year prior to Swing Adjustment	263,542,758	1,871,837,419	13,700,930	179,730,722
Income				
Dividend income, net (note 2d)	6,065,225	25,145,408	345,570	2,125,122
Interest income, net (note 2d)	—	—	—	—
Bank interest (note 3g)	6,915	29,733	45	66,521
Interest income on swap contracts (note 2g)	—	—	—	—
Other income	—	—	—	1,563,312
Total income	6,072,140	25,175,141	345,615	3,754,955
Expenses				
Annual management charges (note 3a)	161,607	9,349,071	26,135	4,722
Management company fees (note 3f)	56,454	278,674	2,722	31,587
Central administration fees (note 3d)	39,277	147,371	20,082	27,274
Depositary fees (note 3b)	54,937	232,112	15,728	89,957
Professional fees	7,792	9,443	11,196	6,685
Transfer agency fees	28,425	240,488	2,250	13,211
Taxe d'abonnement (note 5a)	24,625	172,161	1,527	9,950
Bank interest (note 3g)	10,793	43,556	2,466	4,380
Interest expense on swap contracts (note 2g)	—	—	—	—
Sundry expenses**	107,848	233,766	70,972	47,199
Total expenses prior to reimbursement	491,758	10,706,642	153,078	234,965
Expense reimbursement (note 3e)	2,867	—	98,764	—
Total expenses after reimbursement	488,891	10,706,642	54,314	234,965
Net income	5,583,249	14,468,499	291,301	3,519,990
Net realised appreciation/(depreciation) on:				
Investments	4,332,439	75,909,612	2,546,132	(11,964,818)
Forward foreign exchange contracts (note 2f)	(3,706)	566,691	(6,397)	3,118
Swap contracts (note 2g)	—	—	—	—
Exchange traded futures contracts (note 2h)	—	—	—	—
Option/swaption contracts (note 2i)	—	—	—	—
Foreign currencies (note 2c)	195,304	(154,304)	9,664	(2,185,993)
Net realised appreciation/(depreciation) for the year	4,524,037	76,321,999	2,549,399	(14,147,693)
Net change in unrealised (depreciation) on:				
Investments	(61,102,838)	(691,487,616)	(4,222,872)	(36,875,985)
Forward foreign exchange contracts (note 2f)	(80)	(996)	(5)	—
Swap contracts (note 2g)	—	—	—	—
Exchange traded futures contracts (note 2h)	—	—	—	—
Option/swaption contracts (note 2i)	—	—	—	—
Foreign currencies (note 2c)	(693)	(357,652)	(520)	(1,379)
Net change in unrealised (depreciation) for the year	(61,103,611)	(691,846,264)	(4,223,397)	(36,877,364)
(Decrease) in net assets as a result of operations	(50,996,325)	(601,055,766)	(1,382,697)	(47,505,067)
Movements in share capital				
Subscriptions	156,301,831	156,215,013	3,233,766	5,252,220
Redemptions	(201,217,657)	(562,023,150)	(15,551,999)	(137,477,875)
(Decrease) in net assets as a result of movements in share capital	(44,915,826)	(405,808,137)	(12,318,233)	(132,225,655)
Dividend distribution (note 4)	(21)	(474,609)	—	—
Foreign exchange adjustment	—	—	—	—
Total net assets prior to Swing Adjustment at the end of the year	167,630,586	864,498,907	—	—
Adjustment due to swing pricing (note 8)	—	—	—	—
Total net assets after Swing Adjustment at the end of the year	167,630,586	864,498,907	—	—

⁴This sub-fund changed name from Global REIT Focus Fund to Global Real Estate Securities Sustainable Fund, effective 30 January 2023.

⁵This sub-fund was closed on 14 December 2022.

⁶This sub-fund was closed on 23 November 2022.

**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.

abrdn SICAV II

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets (continued) For the year ended 31 December 2022

	Global Focused Equity Fund ⁷ (USD)	Global Impact Equity Fund ⁸ (USD)	Global Smaller Companies Fund ⁸ (USD)	Global Government Bond Fund ⁹ (USD)
Net assets at the beginning of the year after Swing Adjustment	8,608,264	—	—	307,877,678
Reversal of prior year swing adjustment	—	—	—	—
Net assets at the beginning of the year prior to Swing Adjustment	8,608,264	—	—	307,877,678
Income				
Dividend income, net (note 2d)	64,371	115,231	107,496	—
Interest income, net (note 2d)	—	—	—	4,971,463
Bank interest (note 3g)	3,577	35,723	18,556	53,519
Interest income on swap contracts (note 2g)	—	—	—	121,076
Other income	—	—	—	—
Total income	67,948	150,954	126,052	5,146,058
Expenses				
Annual management charges (note 3a)	35,437	72,690	95,870	29,452
Management company fees (note 3f)	1,446	2,566	2,535	63,700
Central administration fees (note 3d)	21,159	3,133	3,091	43,578
Depositary fees (note 3b)	17,389	573	596	70,042
Professional fees	6,224	768	769	7,187
Transfer agency fees	2,979	2,823	3,049	22,886
Taxe d'abonnement (note 5a)	473	1,337	1,363	20,630
Bank interest (note 3g)	45	—	—	11,589
Interest expense on swap contracts (note 2g)	—	—	—	37,039
Sundry expenses**	54,292	5,104	4,828	1,277,841
Total expenses prior to reimbursement	139,444	88,994	112,101	1,583,944
Expense reimbursement (note 3e)	90,506	2,168	—	—
Total expenses after reimbursement	48,938	86,826	112,101	1,583,944
Net income	19,010	64,128	13,951	3,562,114
Net realised appreciation/(depreciation) on:				
Investments	(1,578,824)	(183,556)	(34,396)	(34,398,367)
Forward foreign exchange contracts (note 2f)	69	(16,651)	(4,475)	1,726,978
Swap contracts (note 2g)	—	—	—	(16,351,846)
Exchange traded futures contracts (note 2h)	—	—	—	3,469,595
Option/swaption contracts (note 2i)	—	—	—	—
Foreign currencies (note 2c)	(7,570)	7,915	32,322	(23,424,023)
Net realised (depreciation) for the year	(1,586,325)	(192,292)	(6,549)	(68,977,663)
Net change in unrealised (depreciation)/appreciation on:				
Investments	(758,646)	(536,924)	(4,868,698)	2,940,402
Forward foreign exchange contracts (note 2f)	—	(108)	(52)	(632,708)
Swap contracts (note 2g)	—	—	—	5,139,125
Exchange traded futures contracts (note 2h)	—	—	—	(251,823)
Option/swaption contracts (note 2i)	—	—	—	—
Foreign currencies (note 2c)	1,462	360	725	(24,639)
Net change in unrealised (depreciation)/appreciation for the year	(757,184)	(536,672)	(4,868,025)	7,170,357
(Decrease) in net assets as a result of operations	(2,324,499)	(664,836)	(4,860,623)	(58,245,192)
Movements in share capital				
Subscriptions	5	115,280,026	119,123,649	36,413,264
Redemptions	(6,283,770)	(851,458)	(4,018,867)	(286,045,750)
(Decrease)/increase in net assets as a result of movements in share capital	(6,283,765)	114,428,568	115,104,782	(249,632,486)
Dividend distribution (note 4)	—	—	—	—
Foreign exchange adjustment	—	—	—	—
Total net assets prior to Swing Adjustment at the end of the year	—	113,763,732	110,244,159	—
Adjustment due to swing pricing (note 8)	—	—	—	—
Total net assets after Swing Adjustment at the end of the year	—	113,763,732	110,244,159	—

⁷This sub-fund was closed on 26 October 2022.

⁸These sub-funds were transferred out from Aberdeen Standard SICAV III on 25 November 2022 and transferred into abrdn SICAV II on 25 November 2022.

⁹This sub-fund was transferred out of abrdn SICAV II into Aberdeen Standard SICAV I on 2 December 2022.

⁴This sub-fund 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.

abrdn SICAV II

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets (continued)
For the year ended 31 December 2022

	Global Inflation- Linked Government Bond Fund (USD)	Euro Corporate Bond Fund [^] (EUR)	Euro Government All Stocks Fund [^] (EUR)	Emerging Market Government Bond Fund [^] (USD)
Net assets at the beginning of the year after Swing Adjustment	430,140,977	2,403,650,196	777,511,172	150,044,628
Reversal of prior year swing adjustment	—	—	—	—
Net assets at the beginning of the year prior to Swing Adjustment	430,140,977	2,403,650,196	777,511,172	150,044,628
Income				
Dividend income, net (note 2d)	—	—	—	—
Interest income, net (note 2d)	2,678,721	37,341,166	10,976,812	6,925,589
Bank interest (note 3g)	66,234	48,333	10,516	45,821
Interest income on swap contracts (note 2g)	988	—	—	—
Other income	—	—	—	—
Total income	2,745,943	37,389,499	10,987,328	6,971,410
Expenses				
Annual management charges (note 3a)	1,061,534	5,345,074	—	16,896
Management company fees (note 3f)	71,294	488,742	235,896	28,760
Central administration fees (note 3d)	45,367	184,751	83,804	30,089
Depositary fees (note 3b)	61,205	252,073	132,367	27,008
Professional fees	8,624	11,263	7,010	7,499
Transfer agency fees	43,728	250,433	94,115	8,649
Taxe d'abonnement (note 5a)	44,698	221,978	92,210	10,228
Bank interest (note 3g)	20,153	61,146	8,983	4,384
Interest expense on swap contracts (note 2g)	6,183	30,945	—	—
Sundry expenses**	99,963	58,565	16,554	52,888
Total expenses prior to reimbursement	1,462,749	6,904,970	670,939	186,401
Expense reimbursement (note 3e)	—	—	—	—
Total expenses after reimbursement	1,462,749	6,904,970	670,939	186,401
Net income	1,283,194	30,484,529	10,316,389	6,785,009
Net realised appreciation/(depreciation) on:				
Investments	7,551,651	(102,044,537)	(39,043,638)	(13,922,526)
Forward foreign exchange contracts (note 2f)	17,276,311	(24,046,143)	212	(10,146,115)
Swap contracts (note 2g)	203,671	6,865,430	—	—
Exchange traded futures contracts (note 2h)	745,468	(2,520,218)	(1,770,398)	—
Option/swaption contracts (note 2i)	—	—	(1)	—
Foreign currencies (note 2c)	(2,412,604)	6,454,602	(2,858)	(993,480)
Net realised appreciation/(depreciation) for the year	23,364,497	(115,290,866)	(40,816,683)	(25,062,121)
Net change in unrealised (depreciation) on:				
Investments	(78,672,064)	(240,179,055)	(153,168,350)	(18,393,245)
Forward foreign exchange contracts (note 2f)	(14,717,051)	1,210,544	—	(3,447,197)
Swap contracts (note 2g)	(128,830)	38,089	—	—
Exchange traded futures contracts (note 2h)	343,979	(3,196,131)	1,469,972	—
Option/swaption contracts (note 2i)	—	—	—	—
Foreign currencies (note 2c)	20,202	(198,483)	(343)	30,747
Net change in unrealised (depreciation) for the year	(93,153,764)	(242,325,036)	(151,698,721)	(21,809,695)
(Decrease) in net assets as a result of operations	(68,506,073)	(327,131,373)	(182,199,015)	(40,086,807)
Movements in share capital				
Subscriptions	134,110,154	971,360,782	645,085,100	6
Redemptions	(158,262,338)	(847,027,176)	(162,620,941)	(5,511,911)
(Decrease)/increase in net assets as a result of movements in share capital	(24,152,184)	124,333,606	482,464,159	(5,511,905)
Dividend distribution (note 4)	(36,808)	(14,260,494)	(764,642)	—
Foreign exchange adjustment	—	—	—	—
Total net assets prior to Swing Adjustment at the end of the year	337,445,912	2,186,591,935	1,077,011,674	104,445,916
Adjustment due to swing pricing (note 8)	—	—	—	—
Total net assets after Swing Adjustment at the end of the year	337,445,912	2,186,591,935	1,077,011,674	104,445,916

[^]This sub-fund 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.

abrdn SICAV II

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets (continued)
For the year ended 31 December 2022

	Emerging Market Local Currency Debt Fund ¹⁰ (USD)	Global High Yield Bond Fund ¹¹ (USD)	Global Corporate Bond Fund ¹¹ (USD)	Euro Corporate Sustainable Bond Fund ¹¹ (EUR)
Net assets at the beginning of the year after Swing Adjustment	1,151,161,247	1,462,255,464	2,797,450,281	2,176,792,423
Reversal of prior year swing adjustment	—	—	—	—
Net assets at the beginning of the year prior to Swing Adjustment	1,151,161,247	1,462,255,464	2,797,450,281	2,176,792,423
Income				
Dividend income, net (note 2d)	(1,080)	(19,023)	—	—
Interest income, net (note 2d)	49,791,417	54,718,593	67,273,834	34,122,740
Bank interest (note 3g)	479,109	429,052	1,106,306	55,580
Interest income on swap contracts (note 2g)	40,199	—	4,389	—
Other income	—	—	—	—
Total income	50,309,645	55,128,622	68,384,529	34,178,320
Expenses				
Annual management charges (note 3a)	3,834,425	1,861,097	3,603,300	10,456,420
Management company fees (note 3f)	216,676	242,185	548,687	475,713
Central administration fees (note 3d)	98,635	104,473	225,450	185,395
Depositary fees (note 3b)	993,150	98,448	226,073	257,383
Professional fees	9,993	8,822	10,949	9,658
Transfer agency fees	125,202	114,610	249,329	245,650
Taxe d'abonnement (note 5a)	78,521	83,738	207,191	191,532
Bank interest (note 3g)	105,860	108,105	47,267	188,904
Interest expense on swap contracts (note 2g)	115	—	716	5,307
Sundry expenses**	83,769	36,863	52,838	65,161
Total expenses prior to reimbursement	5,546,346	2,658,341	5,171,800	12,081,123
Expense reimbursement (note 3e)	—	—	—	—
Total expenses after reimbursement	5,546,346	2,658,341	5,171,800	12,081,123
Net income	44,763,299	52,470,281	63,212,729	22,097,197
Net realised appreciation/(depreciation) on:				
Investments	(126,813,047)	(104,423,907)	(191,236,138)	(98,042,993)
Forward foreign exchange contracts (note 2f)	(17,477,455)	(82,437,318)	(127,749,391)	(4,750,999)
Swap contracts (note 2g)	—	1,469,431	2,396,713	4,016,133
Exchange traded futures contracts (note 2h)	—	—	(5,516,878)	(511,309)
Option/swaption contracts (note 2i)	—	—	—	—
Foreign currencies (note 2c)	(64,790,672)	(15,511,100)	(60,050,607)	463,785
Net realised (depreciation) for the year	(209,081,174)	(200,902,894)	(382,156,301)	(98,825,383)
Net change in unrealised appreciation/(depreciation) on:				
Investments	30,463,553	(94,286,269)	(273,158,731)	(237,144,982)
Forward foreign exchange contracts (note 2f)	(598,777)	(12,926,368)	(56,909,917)	1,168,709
Swap contracts (note 2g)	—	(140,680)	(539,255)	(30,064)
Exchange traded futures contracts (note 2h)	—	—	(3,807,337)	(2,249,972)
Option/swaption contracts (note 2i)	—	—	—	—
Foreign currencies (note 2c)	382,957	109,123	519,849	(80,439)
Net change in unrealised appreciation/(depreciation) for the year	30,247,733	(107,244,194)	(333,895,391)	(238,336,748)
(Decrease) in net assets as a result of operations	(134,070,142)	(255,676,807)	(652,838,963)	(315,064,934)
Movements in share capital				
Subscriptions	73,914,360	274,140,102	449,837,694	330,791,583
Redemptions	(615,112,051)	(829,872,112)	(544,996,118)	(372,704,719)
(Decrease) in net assets as a result of movements in share capital	(541,197,691)	(555,732,010)	(95,158,424)	(41,913,136)
Dividend distribution (note 4)	(2,875,269)	(980,086)	(1,231,169)	(908,337)
Foreign exchange adjustment	—	—	—	—
Total net assets prior to Swing Adjustment at the end of the year	473,018,145	649,866,561	2,048,221,725	1,818,906,016
Adjustment due to swing pricing (note 8)	—	—	—	—
Total net assets after Swing Adjustment at the end of the year	473,018,145	649,866,561	2,048,221,725	1,818,906,016

¹⁰This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

¹¹Contained 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).

¹²This sub-fund changed name from (SLI) Emerging Market Local Currency Debt Fund to Emerging Market Local Currency Debt Fund, effective 30 January 2023.

¹³This sub-fund changed name from Euro Corporate Bond Sustainable and Responsible Investment Fund to Euro Corporate Sustainable Bond Fund, effective 11 April 2022. 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 year ended 31 December 2022

	Total Return Credit Fund ¹² (USD)	Global Short Dated Corporate Bond Fund ¹³ (USD)	Global Absolute Return Strategies Fund ¹⁴ (EUR)	Global Focused Strategies Fund ¹⁴ (EUR)
Net assets at the beginning of the year after Swing Adjustment	140,447,185	–	1,931,719,870	119,594,204
Reversal of prior year swing adjustment	–	–	4,647,281	–
Net assets at the beginning of the year prior to Swing Adjustment	140,447,185	–	1,936,367,151	119,594,204
Income				
Dividend income, net (note 2d)	–	–	4,519,748	291,527
Interest income, net (note 2d)	5,018,717	1,699,909	17,244,239	1,093,272
Bank interest (note 3g)	183,202	61,598	607,800	44,480
Interest income on swap contracts (note 2g)	1,516	–	127,419	19,486
Other income	–	–	–	–
Total income	5,203,435	1,761,507	22,499,206	1,448,765
Expenses				
Annual management charges (note 3a)	184,147	30,133	7,277,771	172,691
Management company fees (note 3f)	26,064	14,773	377,856	24,018
Central administration fees (note 3d)	40,452	9,210	188,279	49,126
Depositary fees (note 3b)	39,944	3,068	263,338	57,700
Professional fees	8,719	893	17,019	11,047
Transfer agency fees	25,802	6,025	215,717	18,221
Taxe d'abonnement (note 5a)	10,247	6,455	175,803	8,579
Bank interest (note 3g)	19,915	–	1,805,262	178,443
Interest expense on swap contracts (note 2g)	106	–	663,791	52,828
Sundry expenses**	66,486	5,631	88,225	416,829
Total expenses prior to reimbursement	421,882	76,188	11,073,061	989,482
Expense reimbursement (note 3e)	77,296	–	–	1,553
Total expenses after reimbursement	344,586	76,188	11,073,061	987,929
Net income	4,858,849	1,685,319	11,426,145	460,836
Net realised appreciation/(depreciation) on:				
Investments	(6,656,607)	1,453,417	2,753,188	(5,685,295)
Forward foreign exchange contracts (note 2f)	(5,386,900)	(5,647,251)	(20,189,648)	(2,294,463)
Swap contracts (note 2g)	354,189	–	(185,354,314)	(4,682,650)
Exchange traded futures contracts (note 2h)	(193,299)	(48,988)	908,487	1,855,375
Option/swaption contracts (note 2i)	(174,285)	–	(19,508,100)	(2,853,921)
Foreign currencies (note 2c)	(732,820)	312,633	6,349,841	996,433
Net realised (depreciation) for the year	(12,789,722)	(3,930,189)	(215,040,546)	(12,664,521)
Net change in unrealised (depreciation)/appreciation on:				
Investments	(10,525,155)	2,638,302	(28,851,085)	(2,436,404)
Forward foreign exchange contracts (note 2f)	(2,005,137)	(1,458,788)	40,769,008	189,063
Swap contracts (note 2g)	(321,433)	–	11,544,562	744,702
Exchange traded futures contracts (note 2h)	(122,909)	(715,251)	2,824,186	–
Option/swaption contracts (note 2i)	(56,798)	–	(4,983,249)	(823,211)
Foreign currencies (note 2c)	24,297	20,045	(263,506)	5,959
Net change in unrealised (depreciation)/appreciation for the year	(13,007,135)	484,308	21,039,916	(2,319,891)
(Decrease) in net assets as a result of operations	(20,938,008)	(1,760,562)	(182,574,485)	(14,523,576)
Movements in share capital				
Subscriptions	20,898,432	691,729,423	111,955,392	7,903,603
Redemptions	(54,075,187)	(51,987,543)	(736,287,562)	(112,974,231)
(Decrease)/increase in net assets as a result of movements in share capital	(33,176,755)	639,741,880	(624,332,170)	(105,070,628)
Dividend distribution (note 4)	(1,174,344)	–	(3,786)	–
Foreign exchange adjustment	(8,657,053)	–	–	–
Total net assets prior to Swing Adjustment at the end of the year	76,501,025	637,981,318	1,129,456,710	–
Adjustment due to swing pricing (note 8)	–	–	(1,920,076)	–
Total net assets after Swing Adjustment at the end of the year	76,501,025	637,981,318	1,127,536,634	–

¹²This sub-fund has changed base currency from GBP to USD, effective 1 July 2022.

¹³This sub-fund was transferred out from Aberdeen Standard SICAV III on 25 November 2022 and transferred into abrdn SICAV II on 25 November 2022.

¹⁴This sub-fund was closed on 23 November 2022.

¹⁵This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

¹⁶Contained 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.

abrdn SICAV II

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets (continued)
For the year ended 31 December 2022

	Absolute Return Global Bond Strategies Fund [^] (GBP)	Responsible Global Asset Strategies Fund [^] (EUR)	Multi Asset Climate Opportunities Fund [^] (EUR)	Dynamic Multi Asset Income Fund ¹⁵ (EUR)
Net assets at the beginning of the year after Swing Adjustment	1,320,554,066	148,016,621	12,314,879	16,477,722
Reversal of prior year swing adjustment	–	–	–	–
Net assets at the beginning of the year prior to Swing Adjustment	1,320,554,066	148,016,621	12,314,879	16,477,722
Income				
Dividend income, net (note 2d)	–	1,264,307	175,342	104,366
Interest income, net (note 2d)	27,997,955	1,982,220	146,543	381,898
Bank interest (note 3g)	5,737,851	89,297	458	361,518
Interest income on swap contracts (note 2g)	323,261	3,546	–	13
Other income	–	–	–	–
Total income	34,059,067	3,339,370	322,343	847,795
Expenses				
Annual management charges (note 3a)	3,329,648	1,553,445	33,560	29,464
Management company fees (note 3f)	280,753	32,730	2,777	3,249
Central administration fees (note 3d)	128,626	53,350	30,194	29,677
Depositary fees (note 3b)	233,543	144,981	56,975	52,225
Professional fees	9,002	7,353	7,983	9,928
Transfer agency fees	153,829	21,656	4,074	7,117
Taxe d'abonnement (note 5a)	101,165	66,439	1,094	789
Bank interest (note 3g)	90,651	172,203	3,018	12,031
Interest expense on swap contracts (note 2g)	15,706	44,047	–	1,141
Sundry expenses**	77,945	56,866	68,570	188,454
Total expenses prior to reimbursement	4,420,868	2,153,070	208,245	334,075
Expense reimbursement (note 3e)	–	185,881	145,631	112,248
Total expenses after reimbursement	4,420,868	1,967,189	62,614	221,827
Net income	29,638,199	1,372,181	259,729	625,968
Net realised appreciation/(depreciation) on:				
Investments	(57,057,996)	(4,203,748)	(388,060)	(315,534)
Forward foreign exchange contracts (note 2f)	(56,237,492)	(10,785,927)	(636,631)	(186,019)
Swap contracts (note 2g)	(12,050,885)	(5,232,885)	–	(329,153)
Exchange traded futures contracts (note 2h)	5,838,740	868,376	26,653	55,189
Option/swaption contracts (note 2i)	(8,221,841)	(1,793,571)	–	4,028
Foreign currencies (note 2c)	12,462,773	289,084	(9,026)	298,274
Net realised (depreciation) for the year	(115,266,701)	(20,858,671)	(1,007,064)	(473,215)
Net change in unrealised appreciation/(depreciation) on:				
Investments	(149,604)	(8,856,331)	(985,390)	(1,090,467)
Forward foreign exchange contracts (note 2f)	20,671,848	1,187,213	(226,362)	48,647
Swap contracts (note 2g)	(11,611,238)	1,139,474	–	188,774
Exchange traded futures contracts (note 2h)	1,230,773	1,559,009	24,318	38,054
Option/swaption contracts (note 2i)	(921,696)	(491,303)	–	(3,241)
Foreign currencies (note 2c)	(129,558)	(45,658)	(2,223)	2,242
Net change in unrealised appreciation/(depreciation) for the year	9,090,525	(5,507,596)	(1,189,657)	(815,991)
(Decrease) in net assets as a result of operations	(76,537,977)	(24,994,086)	(1,936,992)	(663,238)
Movements in share capital				
Subscriptions	56,889,231	17,718,634	113,835	–
Redemptions	(538,592,630)	(23,495,973)	(2,509)	(15,813,361)
(Decrease)/increase in net assets as a result of movements in share capital	(481,703,399)	(5,777,339)	111,326	(15,813,361)
Dividend distribution (note 4)	(58)	–	–	(1,123)
Foreign exchange adjustment	–	–	–	–
Total net assets prior to Swing Adjustment at the end of the year	762,312,632	117,245,196	10,489,213	–
Adjustment due to swing pricing (note 8)	–	–	–	–
Total net assets after Swing Adjustment at the end of the year	762,312,632	117,245,196	10,489,213	–

¹⁵This sub-fund was closed on 28 September 2022.

[^]This sub-fund 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 year ended 31 December 2022

	Global Risk Mitigation Fund ¹⁶ (USD)	Combined (USD)*
Net assets at the beginning of the year after Swing Adjustment	–	19,939,005,462
Reversal of prior year swing adjustment	–	5,259,880
Net assets at the beginning of the year prior to Swing Adjustment	–	19,944,265,342
Income		
Dividend income, net (note 2d)	–	48,302,297
Interest income, net (note 2d)	128	336,198,365
Bank interest (note 3g)	1,075,819	12,061,442
Interest income on swap contracts (note 2g)	–	724,814
Other income	–	1,563,312
Total income	1,075,947	398,850,230
Expenses		
Annual management charges (note 3a)	184,044	52,586,425
Management company fees (note 3f)	14,921	3,791,543
Central administration fees (note 3d)	45,815	2,026,996
Depositary fees (note 3b)	2,201	3,578,496
Professional fees	8,378	242,859
Transfer agency fees	1,892	2,053,973
Taxe d'abonnement (note 5a)	9,638	1,670,623
Bank interest (note 3g)	53,518	3,124,377
Interest expense on swap contracts (note 2g)	–	902,703
Sundry expenses**	53,605	3,747,777
Total expenses prior to reimbursement	374,012	73,725,772
Expense reimbursement (note 3e)	33,803	849,887
Total expenses after reimbursement	340,209	72,875,885
Net income	735,738	325,974,345
Net realised appreciation/(depreciation) on:		
Investments	593,403	(754,112,051)
Forward foreign exchange contracts (note 2f)	957,575	(363,791,024)
Swap contracts (note 2g)	(8,607,702)	(229,625,172)
Exchange traded futures contracts (note 2h)	–	4,508,404
Option/swaption contracts (note 2i)	–	(35,704,115)
Foreign currencies (note 2c)	62,151	(138,781,394)
Net realised (depreciation) for the year	(6,994,573)	(1,517,505,352)
Net change in unrealised (depreciation) on:		
Investments	19,870	(2,054,729,403)
Forward foreign exchange contracts (note 2f)	1,024,823	(19,562,559)
Swap contracts (note 2g)	(3,642,594)	382,864
Exchange traded futures contracts (note 2h)	–	(2,542,751)
Option/swaption contracts (note 2i)	–	(7,818,531)
Foreign currencies (note 2c)	(60)	(98,762)
Net change in unrealised (depreciation) for the year	(2,597,961)	(2,084,369,142)
(Decrease) in net assets as a result of operations	(8,856,796)	(3,275,900,149)
Movements in share capital		
Subscriptions	236,391,514	5,100,073,854
Redemptions	(23,301,676)	(6,982,531,572)
Increase/(decrease) in net assets as a result of movements in share capital	213,089,838	(1,882,457,718)
Dividend distribution (note 4)	–	(23,556,579)
Foreign exchange adjustment	–	(867,420,136)
Total net assets prior to Swing Adjustment at the end of the year	204,233,042	13,894,930,760
Adjustment due to swing pricing (note 8)	–	(2,049,909)
Total net assets after Swing Adjustment at the end of the year	204,233,042	13,892,880,851

¹⁶This sub-fund was launched on 10 June 2022.

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

**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

Performance History

Fund	Base Currency	31.12.2022 %	31.12.2021 %	31.12.2020 %	31.12.2019 %
Global Equities Fund	USD	(20.11)	11.74	9.06	29.12
Benchmark: MSCI AC World Index (USD)	USD	(17.96)	19.04	16.82	27.30
China Equities Fund	USD	(25.78)	(17.31)	24.79	20.87
Benchmark: MSCI China Index	USD	(21.80)	(21.64)	29.67	23.66
Japanese Equities Fund	JPY	(17.33)	10.45	16.46	15.16
Benchmark: MSCI Japan Index	JPY	(4.10)	13.81	9.17	18.94
European Equities Fund	EUR	(9.74)	19.49	1.65	24.83
Benchmark: MSCI Europe Index	EUR	(8.92)	25.85	(2.82)	26.88
Global Real Estate Securities Sustainable Fund	EUR	(22.10)	36.75	(16.53)	26.35
Benchmark: FTSE EPRA NAREIT (EUR)	EUR	(19.45)	36.87	(15.76)	25.33
European Smaller Companies Fund	EUR	(34.20)	33.65	15.17	38.79
Benchmark: FTSE Small Cap Developed Europe Index	EUR	(20.56)	25.73	0.36	31.59
European Focused Equity Fund ¹	EUR	(7.82)	19.96	4.42	26.16
Benchmark: MSCI Europe Index	EUR	(5.64)	25.85	(2.82)	26.88
Emerging Markets Focused Equity Fund ²	USD	(35.97)	(1.51)	15.90	23.87
Benchmark: MSCI Emerging Markets Index	USD	(29.15)	(2.22)	18.69	18.88
Continental European Equity Income Fund ³	EUR	—	5.06	1.72	25.91
Benchmark: FTSE World Europe ex UK Index	EUR	—	3.73	2.83	27.59
Global Focused Equity Fund ⁴	USD	(28.63)	2.62	13.39	31.12
Benchmark: MSCI AC World Index	USD	(25.34)	19.04	16.82	27.30
Global Impact Equity Fund	USD	0.51	11.90	27.31	27.55
Benchmark: MSCI AC World Index	USD	(2.68)	19.04	16.82	27.30
Global Smaller Companies Fund	USD	(2.79)	16.93	34.90	21.54
Benchmark: MSCI AC World Small Cap Index	USD	(2.27)	16.54	16.83	25.23
Global Government Bond Fund ⁵	USD	(19.43)	(8.15)	7.85	5.41
Benchmark: FTSE World Government Bond Index	USD	(18.12)	(6.97)	10.11	5.90
Global Inflation-Linked Government Bond Fund	USD	(16.94)	4.88	10.18	7.89
Benchmark: Bloomberg World Government Inflation Linked Index	USD	(17.00)	5.49	9.81	8.38

¹This sub-fund closed on 14 December 2022, performance is being reported to 30 November 2022.

²This sub-fund closed on 23 November 2022, performance is being reported to 31 October 2022.

³This sub-fund closed on 10 March 2021.

⁴This sub-fund closed on 26 October 2022, performance is being reported to 30 September 2022.

⁵This sub-fund was transferred out of abrdn SICAV II into Aberdeen Standard SICAV I on 2 December 2022, performance is reported to 30 November 2022.

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Société d'Investissement à Capital Variable

Performance History

Fund	Base Currency	31.12.2022 %	31.12.2021 %	31.12.2020 %	31.12.2019 %
Euro Corporate Bond Fund	EUR	(14.35)	(1.44)	2.70	6.85
Benchmark: iBoxx Euro Corporates Index	EUR	(14.17)	(1.08)	2.73	6.29
Euro Government All Stocks Fund	EUR	(18.68)	(3.67)	4.09	5.10
Benchmark: ICE BofAML Euro Government (AAA-AA) Index	EUR	(18.81)	(3.70)	4.05	4.79
Emerging Market Government Bond Fund	USD	(18.34)	(3.78)	-	-
Benchmark: JP Morgan EMBI Global Diversified Index	USD	(17.78)	(1.80)	-	-
Emerging Market Local Currency Debt Fund	USD	0.96	(8.85)	2.76	13.02
Benchmark: JP Morgan GBI-EM Global Diversified Composite Index	USD	(0.56)	(8.75)	2.69	13.47
Global High Yield Bond Fund	USD	(12.41)	3.54	3.91	14.06
Benchmark: Bloomberg Barclays Global High Yield Corporate Index	USD	(10.73)	3.74	6.65	14.31
Global Corporate Bond Fund	USD	(15.31)	(1.22)	7.21	12.97
Benchmark: Bloomberg Global Aggregate Corporate Bond Index	USD	(14.11)	(0.79)	8.26	12.51
Euro Corporate Sustainable Bond Fund	EUR	(14.55)	(1.60)	2.63	6.74
Benchmark: iBoxx Euro Corporates Index	EUR	(14.17)	(1.08)	2.73	6.29
Total Return Credit Fund*	GBP	(12.80)	(1.38)	7.17	11.45
Benchmark: This fund has no benchmark or comparator					
Global Short Dated Corporate Bond Fund	USD	0.30	(0.68)	4.34	6.43
Benchmark: Bloomberg Barclays Global Aggregate Corporates	USD	0.15	(0.08)	4.54	6.39
Global Absolute Return Strategies Fund	EUR	(10.29)	(1.84)	6.72	6.12
Benchmark: Euro Short-Term Rate (ESTR) from 1 October 2021, prior 6M EURIBOR return	EUR	(0.01)	(0.53)	(0.37)	(0.30)
Global Focused Strategies Fund ⁶	EUR	(11.95)	3.54	6.71	10.39
Benchmark: Euro Short-Term Rate (ESTR) from 1 October 2021, prior 6M EURIBOR return	EUR	(0.26)	(0.53)	(0.37)	(0.30)
Absolute Return Global Bond Strategies Fund	GBP	(6.68)	(3.65)	3.28	5.04
Benchmark: SONIA from 1 October 2021, prior 3M GBP LIBOR return	GBP	1.40	0.07	0.29	0.81
Responsible Global Asset Strategies Fund	EUR	(10.80)	1.01	-	-
Benchmark: Euro Short-Term Rate (ESTR)	EUR	(0.01)	(0.16)	-	-

*Currency was GBP until 30 June 2022 and USD since 01 July 2022.

⁶This sub-fund closed on 23 November 2022, performance is being reported to 31 October 2022.

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Société d'Investissement à Capital Variable

Performance History

Fund	Base Currency	31.12.2022 %	31.12.2021 %	31.12.2020 %	31.12.2019 %
Multi-Asset Climate Opportunities Fund	EUR	(12.36)	2.41	-	-
Benchmark: Morningstar Moderate	EUR	(13.19)	(4.60)	-	-
Dynamic Multi Asset Income Fund ⁶	EUR	(4.21)	(5.50)	-	-
Benchmark: This fund has no benchmark or comparator					
Global Risk Mitigation Fund	USD	(10.64)	-	-	-
Benchmark: This fund has no benchmark or comparator					

Fund performance has been calculated over the stated period on the share price performance basis and net of fees.

Benchmark return: Source: FactSet, Basis: close of business return, income reinvested, gross of expenses.

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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⁶This sub-fund closed on 29 September 2022, performance is being reported to 31 August 2022.

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Société d'Investissement à Capital Variable

Statistical Information

	Currency	Shares outstanding at the end of the year	31 December 2022	31 December 2021	31 December 2020
Global Equities Fund					
Total net assets	USD		111,848,961	156,847,802	173,394,582
Net asset value per share of:					
A Accumulation Shares	USD	441,428.278	30.85	38.90	35.07
A Accumulation Unhedged EUR Shares	EUR	8,935.796	30.28	36.02	29.93
D Accumulation Shares	USD	3,405.978	38.13	47.73	42.71
D Accumulation Unhedged EUR Shares	EUR	34.668	33.59	39.64	32.70
D Accumulation Unhedged GBP Shares	GBP	100.000	35.44	39.59	34.97
Z Accumulation Shares	USD	5,191,381.675	18.84	23.42	20.81
China Equities Fund¹					
Total net assets	USD		96,722,052	156,740,920	213,073,046
Net asset value per share of:					
A Accumulation Shares	USD	227,230.934	46.06	62.65	76.48
A Accumulation Unhedged EUR Shares	EUR	69,571.581	14.71	18.88	21.26
A Accumulation Unhedged GBP Shares	GBP	1,749,938.726	17.72	21.54	25.97
B Accumulation Shares**	USD	—	—	12.79	15.48
B Accumulation Unhedged GBP Shares	GBP	7,479.987	13.23	15.96	19.07
D Accumulation Shares	USD	21,249.000	55.37	74.59	90.21
D Accumulation Unhedged GBP Shares	GBP	217,355.790	16.57	19.95	23.81
Z Accumulation Shares	USD	673,535.442	62.67	83.70	100.31
Japanese Equities Fund^{*2}					
Total net assets	JPY		13,414,707,753	16,893,681,351	16,094,353,721
Net asset value per share of:					
A Accumulation Shares	JPY	197,669.749	1,792.71	2,183.13	1,989.70
A Accumulation Unhedged SEK Shares**	SEK	—	—	14.62	13.44
D Accumulation Shares	JPY	144,165.198	2,131.99	2,579.08	2,334.58
D Accumulation Unhedged GBP Shares	GBP	100.000	13.34	16.41	16.37
Z Accumulation Shares	JPY	6,020,077.041	2,118.37	2,544.79	2,287.23
European Equities Fund³					
Total net assets	EUR		38,186,205	46,772,994	43,642,791
Net asset value per share of:					
A Accumulation Shares	EUR	21,993.215	14.45	16.00	13.49
D Accumulation Shares**	EUR	—	—	18.90	15.82
Z Accumulation Shares	EUR	1,055,925.675	35.86	39.17	32.55
Global Real Estate Securities Sustainable Fund⁴					
Total net assets	EUR		167,630,586	263,542,758	240,457,707
Net asset value per share of:					
A Accumulation Shares	EUR	879,941.150	10.83	14.02	10.34
A Accumulation Hedged USD Shares	USD	500.000	13.25	16.75	12.25
D Accumulation Shares	EUR	28,268.299	12.28	15.76	11.52
D Accumulation Unhedged USD Shares	USD	621,644.073	8.47	11.52	9.14
D Distribution Shares**	EUR	—	—	16.89	12.56
Z Accumulation Shares	EUR	10,786,221.054	14.17	18.03	13.07

¹This sub-fund changed name from (SLI) China Equities Fund to China Equities Fund, effective 30 January 2023.

²This sub-fund changed name from (SLI) Japanese Equities Fund to Japanese Equities Fund, effective 30 January 2023.

³This sub-fund changed name from (SLI) European Equity Fund to European Equities Fund, effective 30 January 2023.

⁴This sub-fund changed name from Global REIT Focus Fund to Global Real Estate Securities Sustainable Fund, effective 30 January 2023.

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

⁴This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

Total net assets for each sub-fund 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

Statistical Information (continued)

	Currency	Shares outstanding at the end of the year	31 December 2022	31 December 2021	31 December 2020
European Smaller Companies Fund					
Total net assets	EUR		864,498,907	1,871,837,419	1,207,798,189
Net asset value per share of:					
A Accumulation Shares	EUR	2,723,787.848	32.58	49.98	37.75
A Accumulation Hedged USD Shares	USD	172,782.852	17.69	26.17	19.58
A Accumulation Unhedged GBP Shares	GBP	1,456,189.494	26.74	38.85	31.45
A Accumulation Unhedged SEK Shares	SEK	119,472.590	15.96	22.67	16.83
A Distribution Shares	EUR	146,744.405	17.31	26.55	20.05
B Accumulation Shares	EUR	1,606,621.636	16.62	25.28	18.93
B Accumulation Unhedged GBP Shares	GBP	55,507.816	17.01	24.52	19.66
B Accumulation Unhedged SEK Shares**	SEK	—	—	27.69	20.48
D Accumulation Shares	EUR	9,185,268.036	37.50	57.00	42.65
D Accumulation Hedged GBP Shares	GBP	5,965.567	17.97	27.06	20.17
D Accumulation Hedged USD Shares	USD	500.000	18.13	26.58	19.71
D Accumulation Unhedged CHF Shares	CHF	1,351,612.959	13.18	21.00	16.45
D Accumulation Unhedged GBP Shares	GBP	464,253.785	42.90	61.86	49.60
D Distribution Shares	EUR	5,389,909.281	13.94	21.25	15.90
Z Accumulation Shares	EUR	5,525,177.912	43.12	64.94	48.15
European Focused Equity Fund⁵					
Total net assets	EUR		—	13,700,930	12,600,533
Net asset value per share of:					
A Accumulation Shares**	EUR	—	—	19.84	16.54
A Accumulation Unhedged GBP Shares**	GBP	—	—	29.20	26.08
B Accumulation Shares**	EUR	—	—	14.43	11.96
B Accumulation Unhedged GBP Shares**	GBP	—	—	14.97	13.29
D Accumulation Shares**	EUR	—	—	22.37	18.54
Z Accumulation Shares**	EUR	—	—	25.51	20.96
Emerging Markets Focused Equity Fund⁶					
Total net assets	USD		—	179,730,722	179,371,054
Net asset value per share of:					
A Accumulation Shares**	USD	—	—	16.59	17.03
B Accumulation Unhedged GBP Shares**	GBP	—	—	16.39	16.48
D Accumulation Shares**	USD	—	—	17.72	17.99
D Accumulation Unhedged GBP Shares**	GBP	—	—	18.21	18.29
Z Accumulation Unhedged GBP Shares**	GBP	—	—	23.34	23.22

⁵This sub-fund was closed on 14 December 2022.

⁶This sub-fund was closed on 23 November 2022.

[^]This sub-fund 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 sub-fund 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

Statistical Information (continued)

	Currency	Shares outstanding at the end of the year	31 December 2022	31 December 2021	31 December 2020
Continental European Equity Income Fund⁷					
Total net assets	EUR		–	–	10,718,913
Net asset value per share of:					
A Accumulation Shares***	EUR	–	–	–	12.27
A Distribution Shares***	EUR	–	–	–	11.46
B Accumulation Shares***	EUR	–	–	–	11.12
B Accumulation Unhedged GBP Shares***	GBP	–	–	–	13.87
B Distribution Shares***	EUR	–	–	–	10.42
C Accumulation Shares***	EUR	–	–	–	11.55
C Accumulation Hedged USD Shares***	USD	–	–	–	12.60
C Accumulation Unhedged USD Shares***	USD	–	–	–	12.64
D Accumulation Shares***	EUR	–	–	–	14.76
D Accumulation Hedged GBP Shares***	GBP	–	–	–	14.96
D Distribution Shares***	EUR	–	–	–	12.70
D Distribution Hedged GBP Shares***	GBP	–	–	–	12.80
D 100% Gross Distribution Hedged GBP Shares***	GBP	–	–	–	9.87
D Distribution Unhedged GBP Shares***	GBP	–	–	–	13.61
J Accumulation Shares***	EUR	–	–	–	10.75
J Accumulation Hedged USD Shares***	USD	–	–	–	11.53
J Accumulation Unhedged USD Shares***	USD	–	–	–	10.85
J Distribution Unhedged GBP Shares***	GBP	–	–	–	13.29
K Accumulation Shares***	EUR	–	–	–	12.05
K Accumulation Hedged GBP Shares***	GBP	–	–	–	15.07
K Accumulation Unhedged GBP Shares***	GBP	–	–	–	15.64
K Distribution Shares***	EUR	–	–	–	10.60
K Distribution Hedged GBP Shares***	GBP	–	–	–	12.77
K Distribution Unhedged GBP Shares***	GBP	–	–	–	13.39
Global Focused Equity Fund⁸					
Total net assets	USD		–	8,608,264	16,337,648
Net asset value per share of:					
A Accumulation Shares**	USD	–	–	14.48	14.26
A Accumulation Unhedged EUR Shares**	EUR	–	–	13.65	12.34
B Accumulation Shares**	USD	–	–	13.78	13.44
B Accumulation Unhedged EUR Shares**	EUR	–	–	16.06	14.44
D Accumulation Shares**	USD	–	–	15.54	15.14
D Accumulation Unhedged EUR Shares**	EUR	–	–	16.16	14.51
K Accumulation Shares**	USD	–	–	15.37	14.93
K Accumulation Unhedged GBP Shares**	GBP	–	–	14.13	13.55
Z Accumulation Shares**	USD	–	–	16.61	16.03

⁷This sub-fund was closed on 10 March 2021.

⁸This sub-fund was closed on 26 October 2022.

[^]This sub-fund 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 sub-fund 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.

abrdn SICAV II

Société d'Investissement à Capital Variable

Statistical Information (continued)

	Currency	Shares outstanding at the end of the year	31 December 2022	31 December 2021	31 December 2020
Global Impact Equity Fund⁹					
Total net assets	USD		113,763,732	–	–
Net asset value per share of:					
A Accumulation Unhedged EUR Shares	EUR	115,907.902	13.39	–	–
A Distribution Unhedged EUR Shares	EUR	9,355.573	13.30	–	–
B Accumulation Unhedged EUR Shares	EUR	38,071.639	13.88	–	–
B Accumulation Unhedged GBP Shares	GBP	188,542.286	13.69	–	–
D Accumulation Shares	USD	41,836.542	12.62	–	–
D Accumulation Unhedged EUR Shares	EUR	4,914,568.076	13.89	–	–
D Accumulation Unhedged GBP Shares	GBP	2,100.000	13.87	–	–
D Distribution Unhedged EUR Shares	EUR	83,661.266	13.39	–	–
K Accumulation Unhedged EUR Shares	EUR	100.000	9.75	–	–
K Accumulation Unhedged GBP Shares	GBP	175,201.987	14.20	–	–
K Accumulation Unhedged USD Shares	USD	107,466.988	8.56	–	–
S Accumulation Shares	USD	9,114.225	12.62	–	–
S Accumulation Hedged GBP Shares	GBP	952,521.112	14.20	–	–
S Accumulation Unhedged EUR Shares	EUR	900,100.000	13.89	–	–
Z Accumulation Shares	USD	100.000	13.09	–	–
Global Smaller Companies Fund⁹					
Total net assets	USD		110,244,159	–	–
Net asset value per share of:					
A Accumulation Shares	USD	85,002.904	9.74	–	–
A Accumulation Unhedged EUR Shares	EUR	360,675.254	10.84	–	–
B Accumulation Shares	USD	78,197.784	10.16	–	–
B Accumulation Unhedged EUR Shares	EUR	72,230.125	11.41	–	–
D Accumulation Shares	USD	1,867,543.873	10.20	–	–
D Accumulation Unhedged EUR Shares	EUR	4,264,659.486	11.46	–	–
D Accumulation Unhedged GBP Shares	GBP	1,168,850.765	11.46	–	–
D Accumulation Unhedged NOK Shares	NOK	170.795	116.95	–	–
S Accumulation Shares	USD	146,230.395	9.82	–	–
S Accumulation Unhedged EUR Shares	EUR	19,070.200	11.26	–	–
S Accumulation Unhedged GBP Shares	GBP	481,494.077	11.33	–	–
Z Accumulation Shares	USD	361,738.958	10.67	–	–
Z Distribution Unhedged AUD Shares	AUD	604,175.958	9.98	–	–
Global Government Bond Fund¹⁰					
Total net assets	USD		–	307,877,678	303,621,486
Net asset value per share of:					
A Accumulation Shares ^{***}	USD	–	–	–	19.63
A Accumulation Unhedged GBP Shares ^{**}	GBP	–	–	11.67	12.67
B Accumulation Unhedged GBP Shares ^{**}	GBP	–	–	9.53	10.30
Z Accumulation Shares ^{**}	USD	–	–	12.49	13.60

⁹This sub-fund was transferred out from Aberdeen Standard SICAV III on 25 November 2022 and transferred into abrdn SICAV II on 25 November 2022.

¹⁰This sub-fund was transferred out of abrdn SICAV II into Aberdeen Standard SICAV I on 2 December 2022.

^{*}This sub-fund 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 sub-fund 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.

abrdn SICAV II

Société d'Investissement à Capital Variable

Statistical Information (continued)

	Currency	Shares outstanding at the end of the year	31 December 2022	31 December 2021	31 December 2020
Global Inflation-Linked Government Bond Fund					
Total net assets	USD		337,445,912	430,140,977	406,734,060
Net asset value per share of:					
A Accumulation Shares	USD	273,468.931	16.03	19.38	18.66
A Accumulation Hedged EUR Shares	EUR	2,870,394.190	10.75	13.29	12.91
A Accumulation Hedged GBP Shares	GBP	893,371.654	10.92	13.32	12.86
D Accumulation Shares	USD	1,494,494.404	17.59	21.17	20.29
D Accumulation Hedged EUR Shares	EUR	782,707.716	11.42	14.06	13.59
D Accumulation Hedged GBP Shares	GBP	884,404.811	11.56	14.05	13.49
D Accumulation Hedged SGD Shares	SGD	10,650,116.314	10.27	12.40	11.89
Z Accumulation Shares	USD	64.767	19.36	23.19	22.09
Z Accumulation Hedged EUR Shares	EUR	13,550,064.997	10.68	13.08	12.58
Z Distribution Hedged GBP Shares	GBP	378,790.926	9.26	11.27	10.83
Euro Corporate Bond Fund[^]					
Total net assets	EUR		2,186,591,935	2,403,650,196	3,044,408,899
Net asset value per share of:					
A Accumulation Shares	EUR	961,673.801	15.09	17.72	18.07
A Accumulation Hedged GBP Shares	GBP	97,695.733	12.23	14.19	14.39
A Accumulation Hedged USD Shares**	USD	—	—	11.84	11.99
A Distribution Shares	EUR	97,757.294	10.87	12.82	13.16
B Accumulation Shares	EUR	1,631,529.596	10.06	11.74	11.91
B Distribution Shares	EUR	2,208,619.853	9.03	10.65	10.92
C Accumulation Shares	EUR	500.000	9.22	10.79	10.98
D Accumulation Shares	EUR	28,549,982.883	17.04	19.89	20.19
D Accumulation Hedged GBP Shares	GBP	10,808.343	13.00	14.99	15.11
D Accumulation Hedged USD Shares**	USD	—	—	12.20	12.28
D Accumulation Unhedged USD Shares	USD	15,606.502	9.65	11.95	13.16
D Distribution Shares	EUR	18,732,797.799	10.30	12.15	12.46
D Distribution Hedged GBP Shares	GBP	526,844.092	9.58	11.18	11.39
D Distribution Hedged USD Shares**	USD	—	—	11.85	12.07
J Accumulation Shares	EUR	4,024,569.853	8.49	9.88	10.00
J Distribution Shares	EUR	500.000	8.37	9.88	10.00
J Distribution Hedged GBP Shares	GBP	49,704.831	9.26	10.80	11.00
K Accumulation Shares	EUR	3,894,366.724	10.82	12.59	12.74
K Accumulation Hedged USD Shares	USD	50,852,387.679	10.76	12.29	12.34
K Distribution Shares	EUR	386,732.565	8.83	10.42	10.68
K Distribution Hedged GBP Shares	GBP	282,236.407	9.37	10.94	11.15
T Accumulation Shares	EUR	6,268,267.717	8.48	9.88	—
Z Accumulation Shares	EUR	14,201,422.894	18.76	21.80	22.01
Z Distribution Shares	EUR	49,591,661.650	10.09	11.90	12.20
Z Distribution Hedged CZK Shares	CZK	3,245,204.377	241.92	270.62	274.93
Euro Government All Stocks Fund[^]					
Total net assets	EUR		1,077,011,674	777,511,172	782,273,820
Net asset value per share of:					
Z Accumulation Shares	EUR	13,054,487.486	13.42	16.50	17.14
Z Distribution Shares	EUR	94,746,187.128	9.52	11.72	12.22

[^]This sub-fund 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 sub-fund 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.

abrdrn SICAV II

Société d'Investissement à Capital Variable

Statistical Information (continued)

	Currency	Shares outstanding at the end of the year	31 December 2022	31 December 2021	31 December 2020
Emerging Market Government Bond Fund[^]					
Total net assets	USD		104,445,916	150,044,628	164,508,676
Net asset value per share of:					
A Accumulation Shares**	USD	—	—	12.33	13.00
A Accumulation Hedged EUR Shares**	EUR	—	—	10.81	11.42
B Accumulation Shares**	USD	—	—	13.16	13.69
B Accumulation Hedged EUR Shares**	EUR	—	—	11.66	12.24
D Accumulation Shares	USD	185,543.959	11.00	13.48	14.01
D Accumulation Hedged EUR Shares**	EUR	—	—	11.40	11.96
D Accumulation Hedged GBP Shares**	GBP	—	—	10.37	10.81
Z Accumulation Shares**	USD	—	—	14.20	14.64
Z Accumulation Hedged GBP Shares	GBP	8,357,909.314	10.18	12.48	12.91
Emerging Market Local Currency Debt Fund^{^11}					
Total net assets	USD		473,018,145	1,151,161,247	1,234,295,125
Net asset value per share of:					
A Accumulation Shares**	USD	—	—	9.28	10.18
A Accumulation Hedged EUR Shares**	EUR	—	—	9.71	10.74
A Accumulation Unhedged EUR Shares**	EUR	—	—	10.06	10.14
B Accumulation Hedged EUR Shares**	EUR	—	—	9.89	10.87
B Accumulation Unhedged EUR Shares**	EUR	—	—	10.27	10.27
B Accumulation Unhedged GBP Shares	GBP	111,254.931	10.72	10.62	11.40
D Accumulation Shares**	USD	—	—	10.00	10.86
D Accumulation Hedged EUR Shares**	EUR	—	—	9.91	10.88
D Accumulation Hedged GBP Shares**	GBP	—	—	9.91	10.82
D Accumulation Unhedged EUR Shares**	EUR	—	—	10.24	10.26
D Accumulation Unhedged GBP Shares	GBP	14,995,972.356	11.66	11.55	12.39
K Distribution Unhedged GBP Shares	GBP	994,975.639	7.92	8.22	9.20
Z Accumulation Hedged GBP Shares**	GBP	—	—	10.05	10.89
Z Accumulation Unhedged EUR Shares	EUR	12,794,438.337	11.24	11.68	11.63
Z Accumulation Unhedged GBP Shares	GBP	4,838,099.653	12.56	12.35	13.17
Z Distribution Unhedged AUD Shares	AUD	1,622,719.972	8.02	8.74	9.29
Z Distribution Unhedged GBP Shares	GBP	1,595,349.522	8.32	8.63	9.66
Global High Yield Bond Fund[^]					
Total net assets	USD		649,866,561	1,462,255,464	1,344,314,967
Net asset value per share of:					
A Accumulation Shares	USD	2,103.457	15.33	17.64	17.17
A Accumulation Hedged EUR Shares**	EUR	—	—	13.54	13.31
A Accumulation Hedged GBP Shares	GBP	40,020.370	12.71	14.74	14.39
D Accumulation Shares	USD	131,137.783	17.13	19.56	18.89
D Accumulation Hedged EUR Shares**	EUR	—	—	14.60	14.23
D Accumulation Hedged GBP Shares	GBP	8,529,225.654	13.91	16.01	15.50
D Distribution Shares**	USD	—	—	9.80	9.88
D Distribution Hedged GBP Shares**	GBP	—	—	9.40	9.50
Z Accumulation Shares	USD	274.537	18.43	20.97	20.14
Z Accumulation Hedged EUR Shares	EUR	11,129,930.554	13.02	15.10	14.63
Z Accumulation Hedged GBP Shares	GBP	19,105,056.906	14.16	16.19	15.59
Z Distribution Hedged GBP Shares	GBP	2,453,901.582	8.00	9.67	9.77

¹¹This sub-fund changed name from (SLI) Emerging Market Local Currency Debt Fund to Emerging Market Local Currency Debt Fund, effective 30 January 2023.

[^]This sub-fund 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 sub-fund 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.

abrdrn SICAV II

Société d'Investissement à Capital Variable

Statistical Information (continued)

	Currency	Shares outstanding at the end of the year	31 December 2022	31 December 2021	31 December 2020
Global Corporate Bond Fund[^]					
Total net assets	USD		2,048,221,725	2,797,450,281	2,579,830,895
Net asset value per share of:					
A Accumulation Shares	USD	24,243.577	12.90	15.31	15.58
A Accumulation Hedged EUR Shares	EUR	46,767.811	11.26	13.66	14.03
A Accumulation Hedged GBP Shares	GBP	1,657.453	12.26	14.69	14.98
B Accumulation Shares**	USD	–	–	11.30	11.45
B Accumulation Hedged EUR Shares**	EUR	–	–	10.80	11.04
D Accumulation Shares	USD	704,432.475	13.85	16.36	16.56
D Accumulation Hedged EUR Shares	EUR	15,084,016.026	11.96	14.44	14.75
D Accumulation Hedged GBP Shares	GBP	253,402.984	13.05	15.54	15.77
D Accumulation Hedged JPY Shares**	JPY	–	–	1,559.20	1,585.96
D Accumulation Hedged SEK Shares**	SEK	–	–	112.72	114.90
D Accumulation Hedged SGD Shares	SGD	22,209,680.238	8.38	9.94	10.07
D Accumulation Unhedged JPY Shares**	JPY	–	–	1,729.19	1,565.42
D Distribution Shares**	USD	–	–	10.30	10.61
J Distribution Shares	USD	443,030.103	9.35	11.27	11.62
J Distribution Hedged EUR Shares	EUR	230,361.536	8.16	10.05	10.45
J Distribution Hedged GBP Shares	GBP	3,364,039.190	8.70	10.58	10.93
S Accumulation Hedged GBP Shares	GBP	47,076,717.299	9.61	11.43	11.57
S Distribution Hedged GBP Shares	GBP	312,601.181	8.54	10.38	10.73
Z Accumulation Shares	USD	191,044.329	14.73	17.29	17.41
Z Accumulation Hedged EUR Shares	EUR	7,068,700.292	12.69	15.25	15.49
Z Accumulation Hedged GBP Shares	GBP	54,718,456.209	13.80	16.36	16.51
Z Accumulation Hedged JPY Shares	JPY	8,258,788.770	1,266.77	1,525.47	1,543.94
Z Accumulation Unhedged JPY Shares	JPY	1,665,249.679	1,681.70	1,726.39	1,556.98
Z Distribution Hedged GBP Shares	GBP	399,509.547	8.31	10.10	10.43
Euro Corporate Sustainable Bond Fund^{^12}					
Total net assets	EUR		1,818,906,016	2,176,792,423	2,039,008,787
Net asset value per share of:					
A Accumulation Shares	EUR	74,502.706	9.18	10.81	11.05
A Accumulation Hedged SEK Shares	SEK	709.469	88.98	104.45	106.49
B Accumulation Shares	EUR	61,943.375	8.94	10.47	10.65
B Accumulation Hedged CHF Shares	CHF	995,108.000	9.39	11.07	11.30
B Distribution Shares**	EUR	–	–	10.24	10.49
B Distribution Hedged GBP Shares	GBP	599.925	8.82	10.26	10.41
D Accumulation Shares	EUR	154,194,154.366	11.02	12.90	13.11
D Accumulation Hedged NOK Shares****	NOK	719,335.062	20.03	110.66	111.54
D Distribution Shares	EUR	10,782,131.303	9.48	11.18	11.45
K Accumulation Shares	EUR	577,789.616	9.30	10.84	10.98
T Accumulation Shares****	EUR	500.000	10.21	9.88	–

¹²This sub-fund was renamed from Euro Corporate Bond Sustainable and Responsible Investment Fund to Euro Corporate Sustainable Bond Fund on 11 April 2022.

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

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

**** Share Class has been relaunched on 12 October 2022.

Total net assets for each sub-fund 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.

abrdn SICAV II

Société d'Investissement à Capital Variable

Statistical Information (continued)

	Currency	Shares outstanding at the end of the year	31 December 2022	31 December 2021 ¹⁴	31 December 2020 ¹⁴
Total Return Credit Fund¹³					
Total net assets	USD		76,501,025	104,220,232	97,289,526
Net asset value per share of:					
A Accumulation Hedged EUR Shares	EUR	62,729.654	9.78	11.45	11.45
A Accumulation Hedged SEK Shares	SEK	2,787.323	98.70	115.11	114.78
A Accumulation Hedged USD Shares	USD	500.000	10.30	11.82	11.73
A Distribution Hedged EUR Shares	EUR	4,837.146	8.18	9.96	10.27
A Distribution Hedged USD Shares	USD	500.000	9.14	10.89	11.14
B Accumulation Shares	GBP	138,488.633	10.97	12.60	12.43
B Accumulation Hedged EUR Shares	EUR	501.000	10.16	11.82	11.76
B Distribution Shares	GBP	100.000	8.61	10.31	10.54
D Accumulation Shares	GBP	1,116.205	11.95	13.70	13.52
K Accumulation Shares	GBP	1,355.000	11.09	12.72	12.54
D Accumulation Hedged EUR Shares	EUR	1,286,922.309	10.62	12.35	12.27
D Accumulation Hedged SEK Shares	SEK	4,044,896.064	10.69	12.39	12.27
D Accumulation Hedged USD Shares	USD	500.000	12.29	14.01	13.81
D Distribution Shares	GBP	14,997.000	8.54	10.24	10.47
D Distribution Hedged EUR Shares	EUR	104,653.870	7.98	9.71	10.01
K Distribution Shares	GBP	1,333,915.193	8.78	10.52	10.76
Z Accumulation Shares	GBP	1,431,715.276	12.56	14.35	14.10
Z Accumulation Hedged EUR Shares	EUR	1,050,850.072	10.36	12.01	11.88
Z Distribution Shares	GBP	644,703.113	8.65	10.36	10.60
Global Short Dated Corporate Bond Fund¹⁵					
Total net assets	USD		637,981,318	—	—
Net asset value per share of:					
S Accumulation Hedged GBP Shares	GBP	10,085,864.640	9.93	—	—
Z Accumulation Hedged EUR Shares	EUR	4,295,903.882	9.56	—	—
Z Accumulation Hedged GBP Shares	GBP	38,953,249.158	10.07	—	—
Z Distribution Hedged GBP Shares	GBP	106,455.492	9.13	—	—

¹³This sub-fund currency has changed base currency from GBP to USD, effective 1 July 2022.

¹⁴This sub-fund currency has changed base currency from GBP to USD, effective 1 July 2022 and the figures for 31 December 2020 & 31 December 2021 are in GBP.

¹⁵This sub-fund was transferred out from Aberdeen Standard SICAV III on 25 November 2022 and transferred into abrdn SICAV II on 25 November 2022.

¹⁶This sub-fund is not authorised in Hong Kong and is not available to Hong Kong residents.

Total net assets for each sub-fund 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

Statistical Information (continued)

	Currency	Shares outstanding at the end of the year	31 December 2022	31 December 2021	31 December 2020
Global Absolute Return Strategies Fund¹⁶					
Total net assets	EUR		1,129,456,710	1,936,367,151	2,355,937,874
Net asset value per share of:					
A Accumulation Shares	EUR	3,683,443.043	10.65	11.96	12.39
A Accumulation Hedged AUD Shares**	AUD	—	—	10.66	10.99
A Accumulation Hedged CHF Shares	CHF	209,271.000	9.37	10.59	11.00
A Accumulation Hedged GBP Shares	GBP	152,347.721	11.45	12.68	13.06
A Accumulation Hedged JPY Shares**	JPY	—	—	1,794.73	1,848.56
A Accumulation Hedged SEK Shares	SEK	1,369,634.448	110.41	123.23	127.28
A Accumulation Hedged SGD Shares	SGD	15,907.367	10.58	11.69	12.01
A Accumulation Hedged USD Shares	USD	1,324,555.033	11.94	13.20	13.56
A Distribution Shares	EUR	1,816,622.767	10.34	11.61	12.04
B Accumulation Shares	EUR	44,784.090	8.86	9.88	10.16
B Accumulation Hedged AUD Shares**	AUD	—	—	10.99	11.26
B Accumulation Hedged CAD Shares**	CAD	—	—	10.93	11.17
B Accumulation Hedged CHF Shares	CHF	500.000	9.15	10.27	10.60
B Accumulation Hedged GBP Shares	GBP	16,222.797	9.44	10.38	10.62
B Accumulation Hedged SGD Shares**	SGD	—	—	10.97	11.20
B Accumulation Hedged USD Shares**	USD	—	—	11.00	11.21
D Accumulation Shares	EUR	19,768,422.291	11.71	13.06	13.41
D Accumulation Hedged AUD Shares	AUD	7,421.979	12.82	14.10	14.43
D Accumulation Hedged CAD Shares**	CAD	—	—	12.02	12.27
D Accumulation Hedged CHF Shares	CHF	273,504.341	10.16	11.40	11.75
D Accumulation Hedged GBP Shares	GBP	6,842,453.572	12.53	13.76	14.07
D Accumulation Hedged JPY Shares	JPY	6,981,058.927	1,735.69	1,943.36	1,988.03
D Accumulation Hedged NZD Shares***	NZD	—	—	—	14.29
D Accumulation Hedged SEK Shares	SEK	3,326.738	120.94	133.90	137.24
D Accumulation Hedged SGD Shares	SGD	9,683.983	12.14	13.31	13.57
D Accumulation Hedged USD Shares	USD	3,442,433.081	13.06	14.32	14.60
D Distribution Shares	EUR	32,985.999	10.56	11.84	12.27
Z Accumulation Shares	EUR	42,977,598.093	12.95	14.31	14.58
Z Accumulation Hedged AUD Shares	AUD	1,911,937.513	16.42	17.90	18.17
Z Accumulation Hedged USD Shares	USD	500.000	10.98	11.94	12.07
Z Distribution Hedged CAD Shares****	CAD	424.009	10.93	11.86	12.39
Global Focused Strategies Fund¹⁶					
Total net assets	EUR		—	119,594,204	94,081,270
Net asset value per share of:					
A Accumulation Shares**	EUR	—	—	10.81	10.53
B Accumulation Shares**	EUR	—	—	11.10	10.73
B Accumulation Hedged GBP Shares**	GBP	—	—	10.72	10.31
D Accumulation Shares**	EUR	—	—	11.21	10.82
D Accumulation Hedged GBP Shares**	GBP	—	—	11.77	11.30
D Accumulation Hedged SEK Shares**	SEK	—	—	11.16	10.76
D Accumulation Hedged USD Shares**	USD	—	—	11.97	11.47
K Accumulation Hedged GBP Shares**	GBP	—	—	11.93	11.44
K Accumulation Hedged USD Shares**	USD	—	—	12.65	12.10
Z Accumulation Shares**	EUR	—	—	11.98	11.44
Z Accumulation Hedged AUD Shares**	AUD	—	—	12.74	12.12
Z Accumulation Hedged GBP Shares**	GBP	—	—	12.91	12.25

¹⁶This sub-fund was closed on 23 November 2022.

¹⁶This sub-fund 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, refer to Note 11 details.

Total net assets for each sub-fund 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

Statistical Information (continued)

	Currency	Shares outstanding at the end of the year	31 December 2022	31 December 2021	31 December 2020
Absolute Return Global Bond Strategies Fund[^]					
Total net assets	GBP		762,312,632	1,320,554,066	1,346,154,207
Net asset value per share of:					
A Accumulation Shares	GBP	21,460.386	9.79	10.56	11.03
A Accumulation Hedged EUR Shares	EUR	46,852.078	8.81	9.67	10.17
A Accumulation Hedged SEK Shares	SEK	1,000.019	8.55	9.29	9.75
A Accumulation Hedged USD Shares	USD	2,336.626	9.78	10.53	10.99
B Accumulation Shares	GBP	10,520.544	9.43	10.11	10.51
B Accumulation Hedged EUR Shares**	EUR	—	—	9.84	10.29
B Accumulation Hedged USD Shares	USD	3,650.000	9.79	10.49	10.88
D Accumulation Shares	GBP	48,356,511.289	10.58	11.34	11.77
D Accumulation Hedged EUR Shares	EUR	1,634,872.596	9.55	10.40	10.87
D Accumulation Hedged SEK Shares**	SEK	—	—	9.79	10.17
D Accumulation Hedged USD Shares	USD	300,438.656	10.41	11.13	11.53
Z Accumulation Shares	GBP	16,133,341.149	11.35	12.09	12.47
Z Accumulation Hedged AUD Shares	AUD	500.000	11.08	11.83	12.23
Z Accumulation Hedged EUR Shares	EUR	5,638,817.541	10.07	10.91	11.33
Z Distribution Hedged CAD Shares	CAD	500.111	9.46	10.26	10.80
Responsible Global Asset Strategies Fund^{^17}					
Total net assets	EUR		117,245,196	148,016,621	—
Net asset value per share of:					
A Accumulation Shares	EUR	6,115.569	8.94	10.08	—
A Accumulation Hedged GBP Shares	GBP	500.000	9.08	10.09	—
A Accumulation Hedged SEK Shares	SEK	57,038,317.672	17.93	20.18	—
B Accumulation Shares	EUR	500.000	9.01	10.10	—
B Accumulation Hedged GBP Shares	GBP	500.000	9.14	10.11	—
D Accumulation Shares	EUR	500.000	9.02	10.10	—
D Accumulation Hedged GBP Shares	GBP	716.299	9.16	10.11	—
J Accumulation Hedged GBP Shares	GBP	333,118.736	9.25	10.22	—
K Accumulation Shares	EUR	500.000	9.03	10.10	—
K Accumulation Hedged GBP Shares	GBP	1,280,500.000	9.17	10.12	—
Z Accumulation Shares	EUR	890,095.615	9.10	10.12	—
Z Accumulation Hedged GBP Shares	GBP	500.000	9.24	10.13	—

¹⁷The sub-fund was launched on 23 September 2021.

[^]This sub-fund 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 sub-fund 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

Statistical Information (continued)

	Currency	Shares outstanding at the end of the year	31 December 2022	31 December 2021	31 December 2020
Multi Asset Climate Opportunities Fund¹⁸					
Total net assets	EUR		10,489,213	12,314,879	–
Net asset value per share of:					
A Accumulation Shares	EUR	4,872.584	8.91	10.21	–
A Accumulation Unhedged USD Shares	USD	500.000	8.02	9.76	–
A Accumulation Hedged GBP Shares	GBP	500.000	9.04	10.24	–
A Accumulation Hedged USD Shares	USD	500.000	9.30	10.31	–
B Accumulation Shares	EUR	500.000	8.97	10.24	–
B Accumulation Hedged GBP Shares	GBP	500.000	9.10	10.26	–
B Accumulation Hedged USD Shares	USD	500.000	9.23	10.28	–
D Accumulation Shares	EUR	2,887.226	8.98	10.24	–
D Accumulation Hedged GBP Shares	GBP	500.000	9.12	10.26	–
D Accumulation Hedged USD Shares	USD	500.000	9.25	10.28	–
K Accumulation Shares	EUR	5,775.805	9.01	10.25	–
K Accumulation Hedged GBP Shares	GBP	1,000,500.000	9.14	10.27	–
K Accumulation Hedged USD Shares	USD	500.000	9.27	10.29	–
Z Accumulation Shares	EUR	500.000	9.05	10.27	–
Z Accumulation Hedged GBP Shares	GBP	500.000	9.19	10.29	–
Z Accumulation Hedged USD Shares	USD	500.000	9.32	10.31	–
Dynamic Multi Asset Income Fund¹⁹					
Total net assets	EUR		–	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	–	–	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	–	–	10.94	10.00
K Accumulation Hedged GBP Shares**	GBP	–	–	11.00	10.00
K Accumulation Hedged USD Shares**	USD	–	–	11.03	10.01
K Distribution Shares**	EUR	–	–	10.40	10.00
K Distribution Hedged GBP Shares**	GBP	–	–	10.47	10.00
K Distribution Hedged USD Shares**	USD	–	–	10.49	10.01
Z Accumulation Shares**	EUR	–	–	10.86	10.00
Z Accumulation Hedged GBP Shares**	GBP	–	–	11.03	10.01

¹⁸The sub-fund was launched on 7 July 2021.

¹⁹This sub-fund was closed on 28 September 2022.

[^]This sub-fund 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 sub-fund 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

Statistical Information (continued)

	Currency	Shares outstanding at the end of the year	31 December 2022	31 December 2021	31 December 2020
Global Risk Mitigation Fund²⁰					
Total net assets	USD		204,233,042	–	–
Net asset value per share of:					
B Accumulation Shares*	USD	500.000	8.94	–	–
B Accumulation Hedged CHF Shares*	CHF	500.000	8.79	–	–
B Accumulation Hedged EUR Shares*	EUR	500.000	8.81	–	–
B Accumulation Hedged GBP Shares*	GBP	500.000	8.88	–	–
D Accumulation Shares*	USD	1,269,069.639	8.95	–	–
D Accumulation Hedged CHF Shares*	CHF	500.000	8.79	–	–
D Accumulation Hedged EUR Shares*	EUR	3,250,620.515	8.82	–	–
D Accumulation Hedged GBP Shares*	GBP	22,694.356	8.89	–	–
S Accumulation Shares*	USD	500.000	8.95	–	–
S Accumulation Hedged CHF Shares*	CHF	500.000	8.79	–	–
S Accumulation Hedged EUR Shares*	EUR	7,091,734.680	8.83	–	–
S Accumulation Hedged GBP Shares*	GBP	500.000	8.89	–	–
Z Accumulation Shares*	USD	10,580,457.479	9.00	–	–
Z Accumulation Hedged EUR Shares*	EUR	500.000	8.86	–	–

²⁰This sub-fund was launched on 10 June 2022.[^]This sub-fund 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 sub-fund 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

Notes to the Financial Statements as at 31 December 2022

1. Organisation

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

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

As at 31 December 2022, there were 23 sub-funds available for investment and 22 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 Unhedged, 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 sub-funds are noted in the Statistics and in Appendix 1 of the annual 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 apart from the below sub-funds which closed during the year and have been prepared on a non-going concern basis of accounting:-

- Dynamic Multi Asset Income Fund
- Global Focused Equity Fund
- Global Focused Strategies Fund
- Emerging Markets Focused Equity Fund
- European Focused Equity Fund

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 31 December 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 sub-fund are denominated in the base currency of the corresponding sub-fund. Amounts denominated in other currencies are translated into the base currency on the following basis:

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

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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Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2022 (continued)

2. Summary of Significant Accounting Policies (continued)

c) Conversion of foreign currencies (continued)

Main exchange rates used as at 31 December 2022 are as follows:					
1 USD =	1.470720	AUD	1 USD =	131.750021	JPY
1 USD =	5.279757	BRL	1 USD =	123.349988	KES
1 USD =	1.352396	CAD	1 USD =	1264.500042	KRW
1 USD =	0.922585	CHF	1 USD =	462.810034	KZT
1 USD =	857.600257	CLP	1 USD =	19.562962	MXN
1 USD =	6.910707	CNH	1 USD =	4.405017	MYR
1 USD =	6.951699	CNY	1 USD =	9.837736	NOK
1 USD =	4850.830841	COP	1 USD =	1.575422	NZD
1 USD =	22.613714	CZK	1 USD =	3.802143	PEN
1 USD =	6.965238	DKK	1 USD =	4.388155	PLN
1 USD =	56.10005	DOP	1 USD =	4.63448	RON
1 USD =	0.936664	EUR	1 USD =	10.376194	SEK
1 USD =	0.830634	GBP	1 USD =	1.340228	SGD
1 USD =	7.79421	HKD	1 USD =	34.634978	THB
1 USD =	375.005939	HUF	1 USD =	30.735485	TWD
1 USD =	15567.500415	IDR	1 USD =	36.751474	UAH
1 USD =	3.516405	ILS	1 USD =	39.765014	UYU
1 USD =	82.730002	INR	1 USD =	16.932511	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 sub-funds 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".

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".

Notes to the Financial Statements as at 31 December 2022 (continued)

2. Summary of Significant Accounting Policies (continued)

i) Option/Swap contracts

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

j) Functional and Combined Currency

Items included in each sub-fund'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 sub-fund. The currency of the combined statements is US Dollar. The combined statements correspond to the sum of the statements of each sub-fund, 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 year. The resulting Foreign exchange adjustment of USD (858,742,723) represents the movement in exchange rates between 31 December 2021 and 31 December 2022. This is a notional amount, which has no impact on the Net Assets of the individual sub-funds.

The Total Return Credit Fund changed base currency from GBP to USD, effective 1 July 2022. There is a forex adjustment of USD 8,657,053 which has been reflected in the Statement of Operations and Changes in Net Assets for this sub-fund in relation to the change in currency denomination during the year.

k) Cross Investments

There were no cross sub-fund investment holdings as at 31 December 2022.

l) Valuation Date

The financial statements have been prepared on the last Net Asset Value of the year which has been calculated on 30 December 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 sub-funds 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.

n) Equalisation

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

Equalisation applies only to shares purchased during the distribution period and is the average amount of income included in the purchase price of these shares.

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 sub-funds as at 31 December 2022 and expressed as an annual percentage of the net asset value of each respective share class:

Sub-fund	Class A	Class B	Class C	Class D	Class J	Class K	Class S	Class T	Class Z
Equity sub-funds									
Global Equities Fund	1.40	0.75	TBD†	0.70	TBD†	TBD†	TBD†	TBD†	0.00
China Equities Fund	1.80	0.95	TBD†	0.90	TBD†	TBD†	TBD†	TBD†	0.00
Japanese Equities Fund	1.40	0.75	TBD†	0.70	TBD†	TBD†	TBD†	TBD†	0.00
European Equities Fund	1.40	TBD†	TBD†	0.70	TBD†	TBD†	TBD†	TBD†	0.00
Global Real Estate Securities Sustainable 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
Global Impact Equity Fund*	1.40	0.75	TBD†	0.70	TBD†	0.35	0.50	TBD†	0.00
Global Smaller Companies Fund*	1.80	0.95	TBD†	0.90	TBD†	TBD†	0.75	TBD†	0.00
Bond sub-funds									
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
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
Global Short Dated Corporate Bond Fund*	TBD†	TBD†	TBD†	TBD†	TBD†	TBD†	0.25	TBD†	0.00

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Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2022 (continued)

3. Expenses (continued)

a) Annual Management Charges (continued)

Sub-fund	Class A	Class B	Class C	Class D	Class J	Class K	Class S	Class T	Class Z
Absolute Return sub-funds									
Global Absolute Return Strategies Fund	1.60	0.90	TBD [†]	0.85	TBD [†]	TBD [†]	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 ²	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.

*These sub-funds transferred out from Aberdeen Standard SICAV III on 25 November 2022 and transferred into abrdn SICAV II on 25 November 2022.

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

***This has changed base currency from GBP to USD, effective 1 July 2022.

b) Depositary fees

The depositary fee is calculated at a rate determined by the territory or country in which the sub-fund 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 sub-fund 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 year ended 31 December 2022, the sub-funds 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 year ended 31 December 2022, the sub-funds incurred commission expenses relating to the sale and purchase of option contracts which have been included in the Statement of Operations and Changes in Net Assets as "Net realised appreciation/(depreciation) on Option/swaption contracts".

During the year ended 31 December 2022, there were no transaction costs incurred relating to the trading of swaps and futures.

An estimate of the identifiable costs related to transactions which have been included in "Net realised appreciation/(depreciation) on Investments" in the Statement of Operations and Changes in Net Assets are included in the table below:

Sub-fund	Currency	Estimated Transaction Costs 2022
Global Equities Fund	USD	9,454
China Equities Fund	USD	16,495
Japanese Equities Fund	JPY	2,506,128
European Equities Fund	EUR	2,987
Global Real Estate Securities Sustainable Fund	EUR	10,509
European Smaller Companies Fund	EUR	9,555
European Focused Equity Fund*	EUR	3,264
Emerging Markets Focused Equity Fund*	USD	3,502
Global Focused Equity Fund*	USD	1,150
Global Impact Equity Fund ¹	USD	1,004
Global Smaller Companies Fund ¹	USD	942
Global Government Bond Fund*	USD	7,776
Global Inflation-Linked Government Bond Fund	USD	5,689
Euro Corporate Bond Fund	EUR	25,417
Euro Government All Stocks Fund	EUR	6,696
Emerging Market Government Bond Fund	USD	2,765
Emerging Market Local Currency Debt Fund	USD	10,548
Global High Yield Bond Fund	USD	7,667
Global Corporate Bond Fund	USD	21,748
Euro Corporate Sustainable Bond Fund**	EUR	16,467
Total Return Credit Fund ²	USD	1,820
Global Short Dated Corporate Bond Fund ¹	USD	566
Global Absolute Return Strategies Fund	EUR	20,002
Global Focused Strategies Fund*	EUR	8,384
Absolute Return Global Bond Strategies Fund	GBP	10,688
Responsible Global Asset Strategies Fund	EUR	27,764
Multi-Asset Climate Opportunities Fund	EUR	7,841
Dynamic Multi Asset Income Fund*	EUR	24,363
Global Risk Mitigation Fund ³	EUR	1,494

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Notes to the Financial Statements as at 31 December 2022 (continued)

3. Expenses (continued)

c) Transaction costs (continued)

In addition to the transaction costs in the table above, there are identifiable transaction costs related to the purchase and sale of securities which are included in the trading price. Details of these transferable costs are included in the table below:

Sub-fund	Currency	Estimated Transaction Costs 2022
Global Equities Fund	USD	62,093
China Equities Fund	USD	231,446
Japanese Equities Fund	JPY	5,335,328
European Equities Fund	EUR	12,376
Global Real Estate Securities Sustainable Fund	EUR	210,901
European Smaller Companies Fund	EUR	865,074
European Focused Equity Fund*	EUR	9,530
Emerging Markets Focused Equity Fund*	USD	358,105
Global Focused Equity Fund*	USD	5,990
Global Impact Equity Fund ¹	USD	15,775
Global Smaller Companies Fund ¹	USD	10,195
Global Absolute Return Strategies Fund	EUR	181,651
Global Focused Strategies Fund*	EUR	37,844
Responsible Global Asset Strategies Fund	EUR	83,781
Multi-Asset Climate Opportunities Fund	EUR	4,984
Dynamic Multi Asset Income Fund*	EUR	2,928

*These sub-funds closed, refer Note 11 for details.

¹This sub-fund was renamed, refer Note 11 for details.

²This sub-fund was launched on 28 November 2022.

³This sub-fund has changed base currency from GBP to USD, effective 1 July 2022.

⁴This sub-fund was launched on 10 June 2022

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 sub-fund is 0.35% of the Net Asset Value of the relevant sub-fund annually.

e) Expense Waiver

Under the expense cap arrangement that is in place for all sub-funds, expenses of a sub-fund (excluding the annual management charges, management company charge and the taxe d'abonnement) exceeding an agreed level of that sub-fund's net asset value will be borne by the Investment Manager. For most sub-funds the expense cap is 20 basis points. The expense cap on the sub-funds, 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 sub-fund (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.

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 fees are disclosed within Sundry expenses line in the Statement of Operations and Changes in Net Assets.

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Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 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 sub-fund, 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 year ended 31 December 2022, the Company has recorded the following dividends:

Sub-fund	Distribution rates during the year ended 31 December 2022		
	Currency	Ex-Date	Amount per Share
Global Real Estate Securities Sustainable Fund - Class D Distribution S	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 Z Distribution Hedged	CZK	3 January 2022	3.99628
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 J Distribution	EUR	3 January 2022	0.12806
Euro Corporate Bond Fund - Class K Distribution	EUR	3 January 2022	0.14197
Euro Corporate Bond Fund - Class Z Distribution	EUR	3 January 2022	0.18245
Euro Corporate Bond Fund - Class D Distribution Hedged	GBP	3 January 2022	0.11506
Euro Corporate Bond Fund - Class J Distribution Hedged	GBP	3 January 2022	0.13448
Euro Corporate Bond Fund - Class K Distribution Hedged GB	GBP	3 January 2022	0.14687
Euro Corporate Bond Fund - Class D Distribution Hedged U	USD	3 January 2022	0.12287
Euro Government All Stocks Fund - Class Z Distribution	EUR	3 January 2022	0.01607
Emerging Market Local Currency Debt Fund - Class Z Distribution Unhedged	AUD	3 January 2022	0.45444
Emerging Market Local Currency Debt Fund - Class K Distribution Unhedged	GBP	3 January 2022	0.39220
Emerging Market Local Currency Debt Fund - Class Z Distribution Unhedged	GBP	3 January 2022	0.44899
Global High Yield Bond Fund - Class D Distribution Hedged G	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 S	USD	3 January 2022	0.10393
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 S	USD	3 January 2022	0.05463
Global Corporate Bond Fund - Class J Distribution	USD	3 January 2022	0.05479
Euro Corporate Sustainable Bond Fund - Class B Distribution S	EUR	3 January 2022	0.06365
Euro Corporate Sustainable Bond Fund - Class D Distribution	EUR	3 January 2022	0.08565
Euro Corporate Sustainable Bond Fund - Class B Distribution Hedged	GBP	3 January 2022	0.06703
Total Return Credit Fund - Class A Distribution Hedged	EUR	3 January 2022	0.02964
Total Return Credit Fund - Class D Distribution Hedged	EUR	3 January 2022	0.03389
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 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	USD	3 January 2022	0.03334

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Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2022 (continued)**4. Dividend (continued)**

Sub-fund	Distribution rates during the year ended 31 December 2022		
	Currency	Ex-Date	Amount per Share
Global Absolute Return Strategies Fund - Class Z Distribution Hedged CAD	CAD	3 January 2022	0.00349
Global Absolute Return Strategies Fund - Class D Distribution	EUR	3 January 2022	0.06450
Absolute Return Global Bond Strategies Fund - Class Z Distribution Hedged	CAD	3 January 2022	0.19870
Dynamic Multi Asset Income Fund - Class A Distribution S	EUR	3 January 2022	0.04740
Dynamic Multi Asset Income Fund - Class B Distribution S	EUR	3 January 2022	0.04716
Dynamic Multi Asset Income Fund - Class D Distribution S	EUR	3 January 2022	0.04758
Dynamic Multi Asset Income Fund - Class K Distribution	EUR	3 January 2022	0.04758
Dynamic Multi Asset Income Fund - Class B Distribution Hedged G	GBP	3 January 2022	0.04729
Dynamic Multi Asset Income Fund - Class D Distribution Hedged G	GBP	3 January 2022	0.04782
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	GBP	3 January 2022	0.04787
Dynamic Multi Asset Income Fund - Class D Distribution Hedged U	USD	3 January 2022	0.04789
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	USD	3 January 2022	0.04793
Total Return Credit Fund - Class A Distribution Hedged	EUR	1 February 2022	0.02268
Total Return Credit Fund - Class D Distribution Hedged	EUR	1 February 2022	0.02710
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 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	USD	1 February 2022	0.02412
Dynamic Multi Asset Income Fund - Class A Distribution S	EUR	1 February 2022	0.04805
Dynamic Multi Asset Income Fund - Class B Distribution S	EUR	1 February 2022	0.04783
Dynamic Multi Asset Income Fund - Class D Distribution S	EUR	1 February 2022	0.04823
Dynamic Multi Asset Income Fund - Class K Distribution	EUR	1 February 2022	0.04823
Dynamic Multi Asset Income Fund - Class B Distribution Hedged G	GBP	1 February 2022	0.04798
Dynamic Multi Asset Income Fund - Class D Distribution Hedged G	GBP	1 February 2022	0.04850
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	GBP	1 February 2022	0.04857
Dynamic Multi Asset Income Fund - Class D Distribution Hedged U	USD	1 February 2022	0.04863
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	USD	1 February 2022	0.04868
Total Return Credit Fund - Class A Distribution Hedged	EUR	1 March 2022	0.02087
Total Return Credit Fund - Class D Distribution Hedged	EUR	1 March 2022	0.02470
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 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	USD	1 March 2022	0.02201
Dynamic Multi Asset Income Fund - Class A Distribution S	EUR	1 March 2022	0.04243
Dynamic Multi Asset Income Fund - Class B Distribution S	EUR	1 March 2022	0.04227
Dynamic Multi Asset Income Fund - Class D Distribution S	EUR	1 March 2022	0.04261
Dynamic Multi Asset Income Fund - Class K Distribution	EUR	1 March 2022	0.04261
Dynamic Multi Asset Income Fund - Class B Distribution Hedged G	GBP	1 March 2022	0.04243
Dynamic Multi Asset Income Fund - Class D Distribution Hedged G	GBP	1 March 2022	0.04288

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Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2022 (continued)**4. Dividend (continued)**

Sub-fund	Distribution rates during the year ended 31 December 2022		
	Currency	Ex-Date	Amount per Share
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	GBP	1 March 2022	0.04294
Dynamic Multi Asset Income Fund - Class D Distribution Hedged U	USD	1 March 2022	0.04299
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	USD	1 March 2022	0.04303
Global High Yield Bond Fund - Class D Distribution Hedged G	GBP	1 April 2022	0.10352
Global High Yield Bond Fund - Class Z Distribution Hedged	GBP	1 April 2022	0.11849
Global High Yield Bond Fund - Class D Distribution S	USD	1 April 2022	0.10479
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
Global Corporate Bond Fund - Class D Distribution S	USD	1 April 2022	0.05121
Global Corporate Bond Fund - Class J Distribution	USD	1 April 2022	0.05192
Total Return Credit Fund - Class A Distribution Hedged	EUR	1 April 2022	0.02641
Total Return Credit Fund - Class D Distribution Hedged	EUR	1 April 2022	0.03044
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 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	USD	1 April 2022	0.02933
Dynamic Multi Asset Income Fund - Class A Distribution S	EUR	1 April 2022	0.04599
Dynamic Multi Asset Income Fund - Class B Distribution S	EUR	1 April 2022	0.04584
Dynamic Multi Asset Income Fund - Class D Distribution S	EUR	1 April 2022	0.04619
Dynamic Multi Asset Income Fund - Class K Distribution	EUR	1 April 2022	0.04619
Dynamic Multi Asset Income Fund - Class B Distribution Hedged G	GBP	1 April 2022	0.04602
Dynamic Multi Asset Income Fund - Class D Distribution Hedged G	GBP	1 April 2022	0.04650
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	GBP	1 April 2022	0.04657
Dynamic Multi Asset Income Fund - Class D Distribution Hedged U	USD	1 April 2022	0.04662
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	USD	1 April 2022	0.04666
Total Return Credit Fund - Class A Distribution Hedged	EUR	2 May 2022	0.02447
Total Return Credit Fund - Class D Distribution Hedged	EUR	2 May 2022	0.02819
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 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	USD	2 May 2022	0.02548
Dynamic Multi Asset Income Fund - Class A Distribution S	EUR	2 May 2022	0.04442
Dynamic Multi Asset Income Fund - Class B Distribution S	EUR	2 May 2022	0.04431
Dynamic Multi Asset Income Fund - Class D Distribution S	EUR	2 May 2022	0.04463
Dynamic Multi Asset Income Fund - Class K Distribution	EUR	2 May 2022	0.04463
Dynamic Multi Asset Income Fund - Class B Distribution Hedged G	GBP	2 May 2022	0.04453
Dynamic Multi Asset Income Fund - Class D Distribution Hedged G	GBP	2 May 2022	0.04498

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Notes to the Financial Statements as at 31 December 2022 (continued)**4. Dividend (continued)**

Sub-fund	Distribution rates during the year ended 31 December 2022		
	Currency	Ex-Date	Amount per Share
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	GBP	2 May 2022	0.04506
Dynamic Multi Asset Income Fund - Class D Distribution Hedged U	USD	2 May 2022	0.04511
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	USD	2 May 2022	0.04516
Total Return Credit Fund - Class A Distribution Hedged	EUR	1 June 2022	0.02857
Total Return Credit Fund - Class D Distribution Hedged	EUR	1 June 2022	0.03254
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 K Distribution	GBP	1 June 2022	0.03576
Total Return Credit Fund - Class Z Distribution	GBP	1 June 2022	0.03794
Total Return Credit Fund - Class A Distribution Hedged	USD	1 June 2022	0.03220
Dynamic Multi Asset Income Fund - Class A Distribution S	EUR	1 June 2022	0.04563
Dynamic Multi Asset Income Fund - Class B Distribution S	EUR	1 June 2022	0.04555
Dynamic Multi Asset Income Fund - Class D Distribution S	EUR	1 June 2022	0.04586
Dynamic Multi Asset Income Fund - Class K Distribution	EUR	1 June 2022	0.04586
Dynamic Multi Asset Income Fund - Class B Distribution Hedged G	GBP	1 June 2022	0.04582
Dynamic Multi Asset Income Fund - Class D Distribution Hedged G	GBP	1 June 2022	0.04627
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	GBP	1 June 2022	0.04635
Dynamic Multi Asset Income Fund - Class D Distribution Hedged U	USD	1 June 2022	0.04640
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	USD	1 June 2022	0.04645
Global High Yield Bond Fund - Class Z Distribution Hedged	GBP	1 July 2022	0.11713
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
Global Corporate Bond Fund - Class J Distribution	USD	1 July 2022	0.05422
Total Return Credit Fund - Class A Distribution Hedged	EUR	1 July 2022	0.02802
Total Return Credit Fund - Class D Distribution Hedged	EUR	1 July 2022	0.03153
Total Return Credit Fund - Class K Distribution	GBP	1 July 2022	0.03482
Total Return Credit Fund - Class D Distribution	GBP	1 July 2022	0.03353
Total Return Credit Fund - Class Z Distribution	GBP	1 July 2022	0.03677
Total Return Credit Fund - Class B Distribution	GBP	1 July 2022	0.03410
Total Return Credit Fund - Class A Distribution Hedged	USD	1 July 2022	0.02982
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 - Class A Distribution Hedged	EUR	1 August 2022	0.02849
Total Return Credit Fund - Class D Distribution Hedged	EUR	1 August 2022	0.03175
Total Return Credit Fund - Class K Distribution	GBP	1 August 2022	0.03457
Total Return Credit Fund - Class D Distribution	GBP	1 August 2022	0.03332
Total Return Credit Fund - Class Z Distribution	GBP	1 August 2022	0.03635
Total Return Credit Fund - Class B Distribution	GBP	1 August 2022	0.03392

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Notes to the Financial Statements as at 31 December 2022 (continued)**4. Dividend (continued)**

Sub-fund	Distribution rates during the year ended 31 December 2022		
	Currency	Ex-Date	Amount per Share
Total Return Credit Fund - Class A Distribution Hedged	USD	1 August 2022	0.03135
Dynamic Multi Asset Income Fund - Class K Distribution	EUR	1 August 2022	0.04353
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	GBP	1 August 2022	0.04408
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	USD	1 August 2022	0.04422
Total Return Credit Fund - Class A Distribution Hedged	EUR	1 September 2022	0.03055
Total Return Credit Fund - Class D Distribution Hedged	EUR	1 September 2022	0.03448
Total Return Credit Fund - Class K Distribution	GBP	1 September 2022	0.03875
Total Return Credit Fund - Class D Distribution	GBP	1 September 2022	0.03732
Total Return Credit Fund - Class Z Distribution	GBP	1 September 2022	0.04097
Total Return Credit Fund - Class B Distribution	GBP	1 September 2022	0.03811
Total Return Credit Fund - Class A Distribution Hedged	USD	1 September 2022	0.03291
Dynamic Multi Asset Income Fund - Class K Distribution	EUR	1 September 2022	0.04523
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	GBP	1 September 2022	0.04585
Dynamic Multi Asset Income Fund - Class K Distribution Hedged	USD	1 September 2022	0.04600
Global High Yield Bond Fund - Class Z Distribution Hedged	GBP	3 October 2022	0.11612
Global Corporate Bond Fund - Class J Distribution Hedged	EUR	3 October 2022	0.05582
Global Corporate Bond Fund - Class J Distribution Hedged	GBP	3 October 2022	0.06111
Global Corporate Bond Fund - Class S Distribution Hedged	GBP	3 October 2022	0.06068
Global Corporate Bond Fund - Class Z Distribution Hedged	GBP	3 October 2022	0.06564
Global Corporate Bond Fund - Class J Distribution	USD	3 October 2022	0.06124
Total Return Credit Fund - Class A Distribution Hedged	EUR	3 October 2022	0.02921
Total Return Credit Fund - Class D Distribution Hedged	EUR	3 October 2022	0.03258
Total Return Credit Fund - Class K Distribution	GBP	3 October 2022	0.03638
Total Return Credit Fund - Class D Distribution	GBP	3 October 2022	0.03506
Total Return Credit Fund - Class Z Distribution	GBP	3 October 2022	0.03828
Total Return Credit Fund - Class B Distribution	GBP	3 October 2022	0.03640
Total Return Credit Fund - Class A Distribution Hedged	USD	3 October 2022	0.03135
Total Return Credit Fund - Class A Distribution Hedged	EUR	2 November 2022	0.03028
Total Return Credit Fund - Class D Distribution Hedged	EUR	2 November 2022	0.03350
Total Return Credit Fund - Class K Distribution	GBP	2 November 2022	0.03660
Total Return Credit Fund - Class D Distribution	GBP	2 November 2022	0.03529
Total Return Credit Fund - Class Z Distribution	GBP	2 November 2022	0.03836
Total Return Credit Fund - Class B Distribution	GBP	2 November 2022	0.03639
Total Return Credit Fund - Class A Distribution Hedged	USD	2 November 2022	0.03412
Total Return Credit Fund - Class A Distribution Hedged	EUR	1 December 2022	0.03188
Total Return Credit Fund - Class D Distribution Hedged	EUR	1 December 2022	0.03485
Total Return Credit Fund - Class K Distribution	GBP	1 December 2022	0.03819
Total Return Credit Fund - Class D Distribution	GBP	1 December 2022	0.03684
Total Return Credit Fund - Class Z Distribution	GBP	1 December 2022	0.03989
Total Return Credit Fund - Class B Distribution	GBP	1 December 2022	0.03702
Total Return Credit Fund - Class A Distribution Hedged	USD	1 December 2022	0.03758

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Notes to the Financial Statements as at 31 December 2022 (continued)

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 sub-funds are subject to the "taxe d'abonnement" (subscription tax) at the rate of 0.05% per annum, except for the share classes which benefit from a reduced tax rate of 0.01% 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 sub-funds 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 year in relation to the Company. Neither the Investment Manager nor any of its connected persons have, or are entitled to, retain any cash rebates from any broker or dealer in consideration of directing transactions on behalf of the sub-funds to that broker or dealer. In any such cases rebates received shall be held for the accounts of the relevant sub-funds.

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Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 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, abrdn Investments Luxembourg S.A. was a subsidiary of abrdn plc.

At 31 December 2022, the following sub-funds had holdings in abrdn money market funds and abrdn bond funds:

Global Equities Fund

Investment Fund	Market Value USD	% of net Assets of the Sub-fund
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	3,859,473	3.45%

Global Real Estate Securities Sustainable Fund

Investment Fund	Market Value EUR	% of net Assets of the Sub-fund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	1,328,370	0.79%

European Smaller Companies Fund

Investment Fund	Market Value EUR	% of net Assets of the Sub-fund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	27,714,974	3.20%

Global Smaller Companies Fund

Investment Fund	Market Value USD	% of net Assets of the Sub-fund
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund*	4,347,485	3.94%

Global Inflation-Linked Government Bond Fund

Investment Fund	Market Value USD	% of net Assets of the Sub-fund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	810,144	0.24%
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	1,204	0.00%
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	5,898,833	1.75%

Euro Corporate Bond Fund

Investment Fund	Market Value EUR	% of net Assets of the Sub-fund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	54,416,444	2.49%

Euro Government All Stocks Fund

Investment Fund	Market Value EUR	% of net Assets of the Sub-fund
Aberdeen Standard Liquidity Fund (Lux) - Seabury Euro Liquidity 1 Fund	11,807,771	1.10%

Emerging Market Government Bond Fund

Investment Fund	Market Value USD	% of net Assets of the Sub-fund
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	7,022,430	6.72%

Emerging Market Local Currency Debt Fund

Investment Fund	Market Value USD	% of net Assets of the Sub-fund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	516,624	0.11%
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	18,064,150	3.82%
Aberdeen Standard SICAV I - China Onshore Bond Fund	4,561,421	0.96%

Global High Yield Bond Fund

Investment Fund	Market Value USD	% of net Assets of the Sub-fund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	114,251	0.02%
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	27,098,373	4.17%

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Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 31 December 2022 (continued)

7. Related parties (continued)

Global Corporate Bond Fund

Investment Fund	Market Value USD	% of net Assets of the Sub-fund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	1,019,542	0.05%
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund	104,739	0.01%
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	29,980,138	1.46%

Total Return Credit Fund*

Investment Fund	Market Value USD	% of net Assets of the Sub-fund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	2,740	0.00%
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	3,838,032	5.02%

Global Absolute Return Strategies Fund

Investment Fund	Market Value EUR	% of net Assets of the Sub-fund
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund	93,446,778	8.27%

Global Risk Mitigation Fund

Investment Fund	Market Value USD	% of net Assets of the Sub-fund
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	19,793,722	9.69%

*This sub-fund has changed base currency from GBP to USD, effective 1 July 2022.

abrdn OEIC II - ASI High Yield Bond Fund is managed by abrdn 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 abrdn Investments Luxembourg S.A. which is also the Management Company of the abrdn SICAV II (formerly 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 sub-funds.

When investors buy or sell shares in a mutual fund (otherwise known as subscriptions and redemptions), these fund inflows or outflows to a sub-fund 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 sub-fund. In order to protect the existing investors of the sub-fund against the impact of this dilution, a swing pricing mechanism is used to adjust the sub-fund'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 sub-fund'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 sub-fund for the benefit of its investors. For the avoidance of doubt, all investors who buy or sell shares in the sub-fund 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 sub-funds 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 sub-fund. Therefore a sub-fund generally experiencing inflow will price on an offer basis, whilst a sub-fund generally experiencing outflow will price on a bid basis. In the absence of a strong trend, a mid basis will be assigned. The sub-funds 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 sub-fund 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 sub-fund.

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 year ended 31 December 2022 was 0.90%. There is no pre-set maximum dilution rate.

The following sub-fund has applied the above mechanism and the NAV has swung as at 31 December 2022:

Global Absolute Return Strategies Fund

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Notes to the Financial Statements as at 31 December 2022 (continued)

9. Cash Collateral

The table below discloses the cash collateral provided/(received) by the sub-fund in relation to derivative contracts held as at 31 December 2022:

Sub-fund	Counterparty	Local currency	Local collateral provided/(received) by the sub-fund	Base currency	Base collateral provided/(received) by the sub-fund	Collateral expressed as a percentage of total net assets
Euro Corporate Bond Fund	Citigroup Global Markets Limited	EUR	(5,370,000)	EUR	(5,370,000)	0.25%
Euro Corporate Bond Fund	Citigroup Global Markets Limited	EUR	200,000	EUR	200,000	0.01%
Emerging Market Government Bond Fund	Natwest Markets Plc	USD	570,000	USD	570,000	0.55%
Emerging Market Local Currency Debt Fund	UBS AG	EUR	(152,000)	USD	(162,278)	0.03%
Emerging Market Local Currency Debt Fund	Morgan Stanley & Co. International plc	GBP	(23,000)	USD	(27,690)	0.01%
Emerging Market Local Currency Debt Fund	Citigroup Global Markets Limited	USD	(900,000)	USD	(900,000)	0.19%
Emerging Market Local Currency Debt Fund	Societe Generale	USD	(10,000)	USD	(10,000)	0.00%
Emerging Market Local Currency Debt Fund	Citigroup Global Markets Limited	USD	30,000	USD	30,000	0.01%
Emerging Market Local Currency Debt Fund	Deutsche Bank AG	USD	140,000	USD	140,000	0.03%
Emerging Market Local Currency Debt Fund	Goldman Sachs International Bank	USD	410,000	USD	410,000	0.09%
Emerging Market Local Currency Debt Fund	Royal Bank of Canada	USD	10,000	USD	10,000	0.00%
Global High Yield Bond Fund	JP Morgan Securities plc	EUR	(107,000)	USD	(114,233)	0.02%
Global High Yield Bond Fund	Citigroup Global Markets Limited	USD	(480,000)	USD	(480,000)	0.07%
Global High Yield Bond Fund	Barclays Bank plc	USD	320,000	USD	320,000	0.05%
Global High Yield Bond Fund	Citigroup Global Markets Limited	USD	140,000	USD	140,000	0.02%
Global High Yield Bond Fund	Merrill Lynch International	USD	3,730,000	USD	3,730,000	0.57%
Global High Yield Bond Fund	Morgan Stanley & Co. International plc	USD	730,000	USD	730,000	0.11%
Global High Yield Bond Fund	Royal Bank of Canada	USD	280,000	USD	280,000	0.04%
Global High Yield Bond Fund	Societe Generale	USD	110,000	USD	110,000	0.02%
Global High Yield Bond Fund	UBS AG	USD	270,000	USD	270,000	0.04%
Global Corporate Bond Fund	JP Morgan Securities plc	EUR	(157,251)	USD	(167,884)	0.01%
Global Corporate Bond Fund	Lloyds Bank plc	EUR	(249,000)	USD	(265,836)	0.01%
Global Corporate Bond Fund	UBS AG	EUR	(294,000)	USD	(313,879)	0.02%
Global Corporate Bond Fund	Morgan Stanley & Co. International plc	GBP	(87,000)	USD	(104,739)	0.01%
Euro Corporate Sustainable Bond Fund	Merrill Lynch International	EUR	(1,070,000)	EUR	(1,070,000)	0.06%
Euro Corporate Sustainable Bond Fund	Citigroup Global Markets Limited	EUR	270,000	EUR	270,000	0.01%
Total Return Credit Fund	Morgan Stanley & Co. International plc	EUR	(962)	USD	(1,027)	0.00%

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Notes to the Financial Statements as at 31 December 2022 (continued)
9. Cash Collateral (continued)

Sub-fund	Counterparty	Local currency	Local collateral provided/(received) by the sub-fund	Base currency	Base collateral provided/(received) by the sub-fund	Collateral expressed as a percentage of total net assets
Total Return Credit Fund	UBS AG	EUR	(1,000)	USD	(1,068)	0.00%
Total Return Credit Fund	JP Morgan Securities plc	USD	(8,000)	USD	(8,000)	0.01%
Total Return Credit Fund	Merrill Lynch International	USD	1,306,000	USD	1,306,000	1.71%
Total Return Credit Fund	Natwest Markets Plc	USD	1,252,000	USD	1,252,000	1.64%
Global Short Dated Corporate Bond Fund	Citigroup Global Markets Limited	USD	300,000	USD	300,000	0.05%
Global Short Dated Corporate Bond Fund	Royal Bank of Canada	USD	1,400,000	USD	1,400,000	0.22%
Global Absolute Return Strategies Fund	Barclays Bank plc	EUR	(16,990,000)	EUR	(16,990,000)	1.50%
Global Absolute Return Strategies Fund	BNP Paribas	EUR	(1,339,000)	EUR	(1,339,000)	0.12%
Global Absolute Return Strategies Fund	Citigroup Global Markets Limited	EUR	(5,820,000)	EUR	(5,820,000)	0.52%
Global Absolute Return Strategies Fund	Goldman Sachs International Bank	EUR	(2,270,000)	EUR	(2,270,000)	0.20%
Global Absolute Return Strategies Fund	HSBC Bank plc	EUR	(5,539,000)	EUR	(5,539,000)	0.49%
Global Absolute Return Strategies Fund	UBS AG	EUR	(13,968,758)	EUR	(13,968,758)	1.24%
Responsible Global Asset Strategies Fund	Barclays Bank plc	EUR	(320,000)	EUR	(320,000)	0.27%
Responsible Global Asset Strategies Fund	Deutsche Bank AG	EUR	(230,000)	EUR	(230,000)	0.19%
Responsible Global Asset Strategies Fund	JP Morgan Securities plc	EUR	(200,000)	EUR	(200,000)	0.17%
Responsible Global Asset Strategies Fund	Morgan Stanley & Co. International plc	EUR	(150,000)	EUR	(150,000)	0.13%
Responsible Global Asset Strategies Fund	UBS AG	EUR	(1,680,000)	EUR	(1,680,000)	1.42%
Responsible Global Asset Strategies Fund	Morgan Stanley & Co. International plc	GBP	(148,000)	EUR	(166,892)	0.14%
Responsible Global Asset Strategies Fund	Citigroup Global Markets Limited	EUR	520,000	EUR	520,000	0.44%
Absolute Return Global Bond Strategies Fund	BNP Paribas	EUR	(125,000)	GBP	(110,850)	0.01%
Absolute Return Global Bond Strategies Fund	Deutsche Bank AG	EUR	(13,313,000)	GBP	(11,805,968)	1.55%
Absolute Return Global Bond Strategies Fund	HSBC Bank plc	EUR	(11,348,672)	GBP	(10,064,002)	1.32%
Absolute Return Global Bond Strategies Fund	JP Morgan Securities plc	EUR	(247,608)	GBP	(219,579)	0.03%
Absolute Return Global Bond Strategies Fund	UBS AG	EUR	(1,587,000)	GBP	(1,407,352)	0.18%
Absolute Return Global Bond Strategies Fund	Citigroup Global Markets Limited	GBP	(130,000)	GBP	(130,000)	0.02%

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Notes to the Financial Statements as at 31 December 2022 (continued)**9. Cash Collateral (continued)**

Sub-fund	Counterparty	Local currency	Local collateral provided/(received) by the sub-fund	Base currency	Base collateral provided/(received) by the sub-fund	Collateral expressed as a percentage of total net assets
Absolute Return Global Bond Strategies Fund	UBS AG	GBP	(650,000)	GBP	(650,000)	0.09%
Absolute Return Global Bond Strategies Fund	Barclays Bank plc	GBP	2,030,000	GBP	2,030,000	0.27%
Absolute Return Global Bond Strategies Fund	Citigroup Global Markets Limited	GBP	150,000	GBP	150,000	0.02%
Absolute Return Global Bond Strategies Fund	Goldman Sachs International Bank	GBP	7,879,000	GBP	7,879,000	1.03%
Absolute Return Global Bond Strategies Fund	Morgan Stanley & Co. International plc	GBP	3,290,000	GBP	3,290,000	0.43%
Global Risk Mitigation Fund	BNP Paribas	USD	1,900,000	USD	1,900,000	0.93%
Global Inflation-Linked Government Bond Fund	Citigroup Global Markets Limited	USD	(654,986)	USD	(699,275)	0.24%
Global Inflation-Linked Government Bond Fund	JP Morgan Securities plc	USD	(104,000)	USD	(111,032)	0.24%

10. Directors' remuneration

The collective remuneration of the Board of Directors charged to the Company amounts to EUR 149,192 for the year ended 31 December 2022 and is recorded under Sundry expenses in the Statement of Operations and Changes in Net Assets. These fees are accrued across all sub-funds at share class level and are paid quarterly.

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Notes to the Financial Statements as at 31 December 2022 (continued)

11. Significant events during the reporting period

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

There were share classes that were closed during the year. 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, 5 May 2022, 1 July 2022, 1 October 2022 and 30 December 2022.

The following sub-funds were closed during the year:

- Dynamic Multi Asset Income Fund on 28 September 2022.
- Global Focused Equity Fund on 26 October 2022.
- Global Focused Strategies Fund on 23 November 2022.
- Emerging Markets Focused Equity Fund on 23 November 2022.
- European Focused Equity Fund on 14 December 2022.

The Global Government Bond Fund was transferred from abrdn SICAV II into Aberdeen Standard SICAV I on 2 December 2022. The merger ratios are disclosed below:

Umbrella	Sub-fund	Share Type	Umbrella	Sub-fund	Share Type	Merger Ratio
abrdn SICAV II	(SLI) Global Government Bond Fund	A Acc GBP	Aberdeen Standard SICAV I	Global Government Bond Fund	A Acc GBP	1.000000
abrdn SICAV II	(SLI) Global Government Bond Fund	B Acc GBP	Aberdeen Standard SICAV I	Global Government Bond Fund	X Acc GBP	1.000000
abrdn SICAV II	(SLI) Global Government Bond Fund	Z Acc USD	Aberdeen Standard SICAV I	Global Government Bond Fund	Z Acc USD	0.676874

Effective on 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 31 December 2022, the period end for abrdn 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 29 March 2023, no abrdn SICAV II sub-fund has been suspended and based on the Manager's assessment of the factors noted, above, has adequate financial resources to continue in operation.

As at 31 December 2022, the securities issued by Russian companies are valued at 'nil' in the portfolio statements of the respective sub-funds exposed to such securities. This nil value may not reflect the intrinsic value of those companies but rather reflect the fact that those securities are not tradable as of 31 December 2022.

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 sub-fund Global Risk Mitigation Fund was launched on 10 June 2022.

Total Return Credit Fund has changed base currency from GBP to USD, effective 1 July 2022.

Effective 3 October 2022, Aberdeen Standard Investments Luxembourg S.A was renamed abrdn Investments Luxembourg S.A.

Mr Martin James Gilbert resigned as director on 14 November 2022.

Global Impact Equity Fund, Global Short Dated Corporate Bond Fund and Global Smaller Companies Fund were transferred out from Aberdeen Standard SICAV III on 25 November 2022 and transferred into abrdn SICAV II on 25 November 2022.

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

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Notes to the Financial Statements as at 31 December 2022 (continued)

12. Subsequent Events

Effective 30 January 2023 the Umbrella was renamed from Aberdeen Standard SICAV II to abrdn SICAV II.

Effective 30 January 2023 the following sub-funds were renamed:

Previous Sub Fund Name	New Sub Fund name
(SLI) China Equities Fund	China Equities Fund
(SLI) Emerging Market Local Currency Debt Fund	Emerging Market Local Currency Debt Fund
(SLI) European Equity Fund	European Equities Fund
(SLI) Japanese Equities Fund	Japanese Equities Fund
Global REIT Focus Fund	Global Real Estate Securities Sustainable Fund

Effective 30 January 2023 the Administrator and Depositary Agent changed from Bank of New York Mellon SA/NV, Luxembourg Branch to Citibank Europe PLC., Luxembourg Branch.

Mr Chris Little resigned as Chairperson of the Board and as a Director, effective from 2 March 2023.

Ms Susanne van Dootinh was appointed as Chairperson of the Board, effective from 2 March 2023.

A new Prospectus was issued on 30 January 2023.

The following distributions were approved after the period ended 31 December 2022:

Sub-fund	Distribution rates after the year ended 31 December 2022		
	Currency	Ex-Date	Amount per Share
European Smaller Companies Fund - Class A Distribution	EUR	2 January 2023	0.05658
European Smaller Companies Fund - Class D Distribution	EUR	2 January 2023	0.17492
Global Impact Equity Fund - Class D Distribution Unhedged	EUR	2 January 2023	0.00656
Global Smaller Companies Fund - Class Z Distribution Unhedged	AUD	2 January 2023	0.00946
Global Inflation-Linked Government Bond Fund - Class Z Distribution Hedged	GBP	2 January 2023	0.07677
Euro Corporate Bond Fund - Class A Distribution	EUR	2 January 2023	0.08271
Euro Corporate Bond Fund - Class B Distribution	EUR	2 January 2023	0.11844
Euro Corporate Bond Fund - Class D Distribution	EUR	2 January 2023	0.13374
Euro Corporate Bond Fund - Class D Distribution Hedged	GBP	2 January 2023	0.12855
Euro Corporate Bond Fund - Class J Distribution	EUR	2 January 2023	0.12629
Euro Corporate Bond Fund - Class J Distribution Hedged	GBP	2 January 2023	0.14631
Euro Corporate Bond Fund - Class K Distribution	EUR	2 January 2023	0.14303
Euro Corporate Bond Fund - Class K Distribution Hedged GB	GBP	2 January 2023	0.15609
Euro Corporate Bond Fund - Class Z Distribution	EUR	2 January 2023	0.18122
Euro Corporate Bond Fund - Class Z Distribution Hedged	CZK	2 January 2023	4.16028
Euro Government All Stocks Fund - Class Z Distribution	EUR	2 January 2023	0.04764
Emerging Market Local Currency Debt Fund - Class K Distribution Unhedged	GBP	2 January 2023	0.38281
Emerging Market Local Currency Debt Fund - Class Z Distribution Unhedged	AUD	2 January 2023	0.42056
Emerging Market Local Currency Debt Fund - Class Z Distribution Unhedged	GBP	2 January 2023	0.43586
Global High Yield Bond Fund - Class Z Distribution Hedged	GBP	2 January 2023	0.11348
Global Corporate Bond Fund - Class J Distribution	USD	2 January 2023	0.06874
Global Corporate Bond Fund - Class J Distribution Hedged	EUR	2 January 2023	0.05756
Global Corporate Bond Fund - Class J Distribution Hedged	GBP	2 January 2023	0.06255
Global Corporate Bond Fund - Class S Distribution Hedged	GBP	2 January 2023	0.06201
Global Corporate Bond Fund - Class Z Distribution Hedged	GBP	2 January 2023	0.06599
Euro Corporate Sustainable Bond Fund - Class B Distribution Hedged	GBP	2 January 2023	0.08524
Euro Corporate Sustainable Bond Fund - Class D Distribution	EUR	2 January 2023	0.09497
Total Return Credit Fund - Class A Distribution Hedged	EUR	2 January 2023	0.03209
Total Return Credit Fund - Class A Distribution Hedged	USD	2 January 2023	0.03608
Total Return Credit Fund - Class B Distribution	GBP	2 January 2023	0.03875
Total Return Credit Fund - Class D Distribution	GBP	2 January 2023	0.03855

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Notes to the Financial Statements as at 31 December 2022 (continued)**12. Subsequent Events (continued)**

Sub-fund	Distribution rates after the year ended 31 December 2022		
	Currency	Ex-Date	Amount per Share
Total Return Credit Fund - Class D Distribution Hedged	EUR	2 January 2023	0.03527
Total Return Credit Fund - Class K Distribution	GBP	2 January 2023	0.03996
Total Return Credit Fund - Class Z Distribution	GBP	2 January 2023	0.04177
Global Short Dated Corporate Bond Fund - Class Z Distribution Hedged	GBP	2 January 2023	0.03793
Global Absolute Return Strategies Fund - Class D Distribution	EUR	2 January 2023	0.01972
Global Absolute Return Strategies Fund - Class Z Distribution Hedged CAD	CAD	2 January 2023	0.11795
Absolute Return Global Bond Strategies Fund - Class Z Distribution Hedged	CAD	2 January 2023	0.23029

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

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Global Equities Fund

Schedule of Investments (expressed in USD)
as at 31 December 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)				
44,128	EUR	Austria BAWAG Group AG	2,332,980	2.09%
		Total for Austria	2,332,980	2.09%
468,419	HKD	Cayman Islands Sands China Ltd	1,556,547	1.39%
38,031	HKD	Tencent Holdings Ltd	1,629,716	1.46%
		Total for Cayman Islands	3,186,263	2.85%
18,912	DKK	Denmark Novo Nordisk A/S	2,564,776	2.29%
95,600	DKK	Tryg A/S	2,285,949	2.05%
		Total for Denmark	4,850,725	4.34%
5,092	EUR	France LVMH Moët Hennessy Louis Vuitton SE	3,748,338	3.35%
17,702	EUR	Schneider Electric SE	2,501,469	2.24%
		Total for France	6,249,807	5.59%
34,622	EUR	Germany CTS Eventim AG & Co KGaA	2,215,937	1.98%
15,612	EUR	Mercedes-Benz Group AG	1,024,061	0.91%
41,687	EUR	RWE AG	1,853,222	1.66%
		Total for Germany	5,093,220	4.55%
16,186	USD	Guernsey Amdocs Ltd	1,472,117	1.32%
		Total for Guernsey	1,472,117	1.32%
20,212	USD	Ireland Horizon Therapeutics Plc	2,294,264	2.05%
11,959	USD	Ryanair Holdings Plc ADR	899,078	0.80%
		Total for Ireland	3,193,342	2.85%
24,311	JPY	Japan Sony Group Corp	1,851,695	1.66%
		Total for Japan	1,851,695	1.66%
16,269	EUR	Netherlands Koninklijke DSM NV	2,006,998	1.79%
		Total for Netherlands	2,006,998	1.79%
24,353	KRW	South Korea Samsung Electronics Co Ltd	1,065,022	0.95%
		Total for South Korea	1,065,022	0.95%
52,280	EUR	Spain Cellnex Telecom SA	1,736,408	1.55%
		Total for Spain	1,736,408	1.55%
13,495	CHF	Switzerland Nestlé SA	1,575,369	1.41%
		Total for Switzerland	1,575,369	1.41%
126,800	TWD	Taiwan Taiwan Semiconductor Manufacturing Co Ltd	1,850,298	1.65%
		Total for Taiwan	1,850,298	1.65%
19,616	GBP	United Kingdom AstraZeneca Plc	2,656,294	2.38%
64,179	GBP	Diageo Plc	2,821,722	2.52%
		Total for United Kingdom	5,478,016	4.90%
11,984	USD	United States AbbVie Inc	1,948,119	1.74%
32,774	USD	Alphabet Inc	2,915,247	2.61%
33,386	USD	Amazon.com Inc	2,810,433	2.51%
7,324	USD	Analog Devices Inc	1,200,989	1.07%

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Global Equities Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 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)		
69,558	USD	Boston Scientific Corp	3,224,013	2.88%
23,939	USD	Charles Schwab Corp	1,978,798	1.77%
36,756	USD	Coca-Cola Co	2,350,546	2.10%
57,787	USD	CSX Corp	1,805,266	1.61%
23,897	USD	Emerson Electric Co	2,302,715	2.06%
8,023	USD	Goldman Sachs Group Inc	2,755,339	2.46%
24,668	USD	Intercontinental Exchange Inc	2,567,939	2.30%
6,751	USD	L3Harris Technologies Inc	1,395,162	1.25%
15,186	USD	Lowe's Cos Inc	3,071,520	2.75%
5,785	USD	Mastercard Inc	2,014,395	1.80%
19,175	USD	Merck & Co Inc	2,124,973	1.90%
22,821	USD	Microsoft Corp	5,500,089	4.92%
28,458	USD	NextEra Energy Inc	2,392,749	2.14%
16,113	USD	Procter & Gamble Co	2,458,683	2.20%
22,171	USD	Prologis Inc (Reit)	2,526,829	2.26%
43,819	USD	RingCentral Inc	1,549,440	1.39%
7,113	USD	S&P Global Inc	2,417,069	2.16%
17,159	USD	Tetra Tech Inc	2,506,072	2.24%
43,415	USD	TJX Cos Inc	3,444,546	3.08%
6,152	USD	UnitedHealth Group Inc	3,259,822	2.91%
63,013	USD	Vertiv Holdings Co	852,566	0.76%
20,919	USD	Waste Management Inc	3,323,401	2.97%
		Total for United States	64,696,720	57.84%
Total Common Stocks (Shares)			106,638,980	95.34%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			106,638,980	95.34%
Open-ended Investment Funds				
		Luxembourg		
5,168	USD	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund*	5,168,473	4.62%
		Total for Luxembourg	5,168,473	4.62%
Total Open-ended Investment Funds			5,168,473	4.62%
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			111,807,453	99.96%
Cash and cash equivalents			1,473,358	1.32%
Other net liabilities			(1,431,850)	(1.28%)
Total net assets			111,848,961	100.00%

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

¹ suspended/delisted security

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

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Société d'Investissement à Capital Variable

China Equities Fund*

Schedule of Investments (expressed in USD)
as at 31 December 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				
654,612	HKD	Alibaba Group Holding Ltd	7,243,875	7.49%
350,539	HKD	China Resources Land Ltd	1,607,831	1.66%
249,368	HKD	GDS Holdings Ltd	655,877	0.68%
92,650	HKD	JD Health International Inc	848,140	0.88%
165,883	HKD	JD.com Inc	4,686,483	4.84%
191,577	HKD	KE Holdings Inc	909,438	0.94%
216,500	HKD	Li Ning Co Ltd	1,881,894	1.95%
272,400	HKD	Meituan	6,105,593	6.31%
313,850	HKD	NetEase Inc	4,610,579	4.77%
75,829	HKD	Shenzhou International Group Holdings Ltd	854,196	0.88%
62,000	TWD	Silergy Corp	880,513	0.91%
216,750	HKD	Tencent Holdings Ltd	9,288,240	9.60%
271,622	HKD	Wuxi Biologics Cayman Inc	2,085,725	2.16%
159,700	HKD	Zai Lab Ltd	504,043	0.52%
174,500	HKD	Zhongsheng Group Holdings Ltd	898,895	0.93%
		Total for Cayman Islands	43,061,322	44.52%
China				
316,348	CNH	Aier Eye Hospital Group Co Ltd 'H'	1,422,276	1.47%
189,933	CNH	Anhui Conch Cement Co Ltd 'H'	752,508	0.78%
594,210	CNH	Bank of Ningbo Co Ltd 'H'	2,790,180	2.88%
280,673	CNH	By-health Co Ltd 'H'	926,817	0.96%
353,245	CNH	Centre Testing International Group Co Ltd 'H'	1,139,878	1.18%
160,238	CNH	Chacha Food Co Ltd 'H'	1,159,346	1.20%
92,000	CNH	China International Capital Corp Ltd 'H'	507,612	0.52%
188,800	HKD	China International Capital Corp Ltd 'H'	360,924	0.37%
410,624	HKD	China Merchants Bank Co Ltd 'H'	2,299,622	2.38%
270,000	CNH	China Merchants Bank Co Ltd 'H'	1,455,741	1.50%
19,200	HKD	China Tourism Group Duty Free Corp Ltd 'H'	566,574	0.59%
52,776	CNY	China Tourism Group Duty Free Corp Ltd 'H'	1,649,788	1.71%
226,300	HKD	China Vanke Co Ltd 'H'	458,743	0.47%
270,000	CNH	China Vanke Co Ltd 'H'	711,070	0.73%
32,700	CNH	Contemporary Amperex Technology Co Ltd 'H'	1,861,580	1.92%
101,227	CNH	Foshan Haitian Flavouring & Food Co Ltd 'H'	1,165,969	1.21%
221,600	HKD	Fuyao Glass Industry Group Co Ltd 'H'	931,127	0.96%
145,898	CNH	Glodon Co Ltd 'H'	1,265,657	1.31%
92,700	HKD	Hangzhou Tigermed Consulting Co Ltd 'H'	1,072,789	1.11%
196,773	CNH	Hundsun Technologies Inc 'H'	1,152,044	1.19%
234,000	CNH	Inner Mongolia Yili Industrial Group Co Ltd 'H'	1,049,676	1.09%
105,487	CNH	Jiangsu Hengrui Medicine Co Ltd 'H'	588,133	0.61%
18,400	CNH	Kweichow Moutai Co Ltd 'H'	4,598,198	4.75%
246,376	CNH	LONGi Green Energy Technology Co Ltd 'H'	1,506,626	1.56%
170,600	CNH	Luxshare Precision Industry Co Ltd 'H'	783,791	0.81%
33,360	CNH	Maxscend Microelectronics Co Ltd 'H'	551,759	0.57%
193,000	CNH	Midea Group Co Ltd 'H'	1,446,654	1.50%
203,323	CNH	NARI Technology Co Ltd 'H'	717,883	0.74%
868,586	CNH	Ping An Bank Co Ltd 'H'	1,654,041	1.71%
55,083	CNH	Proya Cosmetics Co Ltd 'H'	1,334,929	1.38%
65,300	CNH	Shanghai International Airport Co Ltd 'H'	545,308	0.56%
130,850	CNH	Shanghai M&G Stationery Inc 'H'	1,041,013	1.08%
67,400	CNH	Shenzhen Inovance Technology Co Ltd 'H'	677,832	0.70%
28,000	CNH	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'H'	1,280,211	1.32%
99,500	CNH	Sungrow Power Supply Co Ltd 'H'	1,609,691	1.66%
198,777	CNH	Venustech Group Inc 'H'	750,155	0.78%
63,180	CNH	Wanhua Chemical Group Co Ltd 'H'	847,037	0.88%
7,500	CNH	Wuliangye Yibin Co Ltd 'H'	196,098	0.20%
259,487	CNH	Yonyou Network Technology Co Ltd 'H'	907,548	0.94%
32,376	CNH	Yunnan Energy New Material Co Ltd 'H'	615,081	0.64%
		Total for China	46,351,909	47.92%
Hong Kong				
179,400	HKD	AIA Group Ltd	1,997,883	2.07%

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Société d'Investissement à Capital Variable

China Equities Fund*

Schedule of Investments (expressed in USD) (continued)
as at 31 December 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)				
31,700	HKD	Hong Kong (continued) Hong Kong Exchanges & Clearing Ltd	1,371,433	1.42%
		Total for Hong Kong	3,369,316	3.49%
Total Common Stocks (Shares)			92,782,547	95.93%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			92,782,547	95.93%
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			92,782,547	95.93%
Cash and cash equivalents			2,200,145	2.27%
Bank overdraft and other net assets			1,739,360	1.80%
Total net assets			96,722,052	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	95.16%
Other assets	4.84%
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	30	GBP	(25)	03-Jan-2023	–
				Total	–
USD	2,070	EUR	(1,949)	02-Jan-2023	(11)
USD	35,056	GBP	(29,161)	02-Jan-2023	(54)
				Total	(65)
Net USD for share class hedging purposes					(65)
Net USD					(65)

The following entity was counterparty to the above forward foreign exchange contracts at 31 December 2022: Bank of New York Mellon.

*This sub-fund changed name from (SLI) China Equities Fund to China Equities Fund, effective 30 January 2023.

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

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Société d'Investissement à Capital Variable

Japanese Equities Fund*

Schedule of Investments (expressed in JPY)
as at 31 December 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)				
296,900	JPY	Auto manufacturers		
		Toyota Motor Corp	538,131,250	4.01%
		Total for Auto manufacturers	538,131,250	4.01%
44,700	JPY	Auto parts and equipment		
40,900	JPY	Denso Corp	292,159,200	2.18%
		Koito Manufacturing Co Ltd	81,268,300	0.61%
		Total for Auto parts and equipment	373,427,500	2.79%
340,600	JPY	Banks		
		Mitsubishi UFJ Financial Group Inc	302,793,400	2.26%
		Total for Banks	302,793,400	2.26%
97,900	JPY	Beverages		
69,200	JPY	Asahi Group Holdings Ltd	403,250,100	3.00%
		Suntory Beverage & Food Ltd	311,400,000	2.32%
		Total for Beverages	714,650,100	5.32%
12,800	JPY	Building materials		
17,800	JPY	AGC Inc	56,256,000	0.42%
		Daikin Industries Ltd	359,560,000	2.68%
		Total for Building materials	415,816,000	3.10%
63,000	JPY	Chemicals		
393,100	JPY	Kansai Paint Co Ltd	101,997,000	0.76%
27,600	JPY	Nippon Paint Holdings Co Ltd	408,430,900	3.05%
22,300	JPY	Nippon Sanso Holdings Corp	52,881,600	0.39%
		Shin-Etsu Chemical Co Ltd	361,817,500	2.70%
		Total for Chemicals	925,127,000	6.90%
63,200	JPY	Commercial services		
23,600	JPY	Nihon M&A Center Holdings Inc	102,952,800	0.77%
		Recruit Holdings Co Ltd	98,577,200	0.73%
		Total for Commercial services	201,530,000	1.50%
34,900	JPY	Computers		
89,500	JPY	NEC Corp	161,761,500	1.21%
57,900	JPY	Nomura Research Institute Ltd	278,792,500	2.08%
		Otsuka Corp	240,574,500	1.79%
		Total for Computers	681,128,500	5.08%
28,000	JPY	Cosmetics and personal care		
		Shiseido Co Ltd	181,188,000	1.35%
		Total for Cosmetics and personal care	181,188,000	1.35%
87,800	JPY	Diversified financial services		
52,200	JPY	Japan Exchange Group Inc	166,600,500	1.24%
36,500	JPY	Tokyo Century Corp	233,856,000	1.74%
		Zenkoku Hosho Co Ltd	184,325,000	1.37%
		Total for Diversified financial services	584,781,500	4.35%
28,300	JPY	Electronics		
38,200	JPY	Hoya Corp	359,551,500	2.68%
		Ibiden Co Ltd	182,787,000	1.36%
		Total for Electronics	542,338,500	4.04%
111,400	JPY	Food		
		Ajinomoto Co Inc	449,053,400	3.35%

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Société d'Investissement à Capital Variable

Japanese Equities Fund*

Schedule of Investments (expressed in JPY) (continued)
as at 31 December 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)				
37,600	JPY	Food (continued)		
		Seven & i Holdings Co Ltd	212,816,000	1.59%
		Total for Food	661,869,400	4.94%
65,100	JPY	Hand and machine tools		
32,900	JPY	Amada Co Ltd	67,313,400	0.50%
		Makita Corp	101,332,000	0.76%
		Total for Hand and machine tools	168,645,400	1.26%
		Healthcare-products		
28,700	JPY	As One Corp	165,312,000	1.23%
76,800	JPY	Asahi Intecc Co Ltd	166,195,200	1.24%
171,600	JPY	Olympus Corp	403,603,200	3.01%
		Total for Healthcare-products	735,110,400	5.48%
33,700	JPY	Home builders		
		Open House Group Co Ltd	162,434,000	1.21%
		Total for Home builders	162,434,000	1.21%
57,200	JPY	Home furnishings		
		Sony Group Corp	574,002,000	4.28%
		Total for Home furnishings	574,002,000	4.28%
289,700	JPY	Insurance		
		Tokio Marine Holdings Inc	819,126,750	6.11%
		Total for Insurance	819,126,750	6.11%
52,300	JPY	Internet		
		MonotaRO Co Ltd	97,121,100	0.72%
		Total for Internet	97,121,100	0.72%
10,600	JPY	Leisure time		
		Yamaha Corp	52,152,000	0.39%
		Total for Leisure time	52,152,000	0.39%
30,600	JPY	Machinery-construction & mining		
		Hitachi Ltd	204,744,600	1.53%
		Total for Machinery-construction & mining	204,744,600	1.53%
2,500	JPY	Machinery-diversified		
3,000	JPY	Daifuku Co Ltd	15,450,000	0.12%
9,000	JPY	FANUC Corp	59,505,000	0.44%
40,800	JPY	Keyence Corp	462,780,000	3.45%
		Nabtesco Corp	137,292,000	1.02%
		Total for Machinery-diversified	675,027,000	5.03%
100,600	JPY	Metal fabricate/hardware		
		MISUMI Group Inc	289,627,400	2.16%
		Total for Metal fabricate/hardware	289,627,400	2.16%
162,300	JPY	Pharmaceuticals		
94,300	JPY	Astellas Pharma Inc	325,654,950	2.43%
97,000	JPY	Chugai Pharmaceutical Co Ltd	317,602,400	2.37%
		Daiichi Sankyo Co Ltd	412,250,000	3.07%
		Total for Pharmaceuticals	1,055,507,350	7.87%
183,700	JPY	Real estate		
		Mitsui Fudosan Co Ltd	444,002,900	3.31%

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Société d'Investissement à Capital Variable

Japanese Equities Fund*

Schedule of Investments (expressed in JPY) (continued)
as at 31 December 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)				
731,700	JPY	Real estate (continued)		
		Tokyu Fudosan Holdings Corp	459,507,600	3.43%
		Total for Real estate	903,510,500	6.74%
13,200	JPY	Retail		
143,300	JPY	Nitori Holdings Co Ltd	225,060,000	1.68%
		Welcia Holdings Co Ltd	440,647,500	3.28%
		Total for Retail	665,707,500	4.96%
26,500	JPY	Semiconductors		
3,800	JPY	Advantest Corp	224,720,000	1.67%
		Tokyo Electron Ltd	147,744,000	1.10%
		Total for Semiconductors	372,464,000	2.77%
106,500	JPY	Telecommunications		
		KDDI Corp	424,083,000	3.16%
		Total for Telecommunications	424,083,000	3.16%
Total Common Stocks (Shares)			13,322,044,150	99.31%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			13,322,044,150	99.31%
Total investments			13,322,044,150	99.31%
Cash and cash equivalents			65,534,515	0.49%
Other net assets			27,129,088	0.20%
Total net assets			13,414,707,753	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	99.23%
Other assets	0.77%
Total assets	100.00%

*This sub-fund changed name from (SLI) Japanese Equities Fund to Japanese Equities Fund, effective 30 January 2023.

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

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Société d'Investissement à Capital Variable

European Equities Fund*

Schedule of Investments (expressed in EUR)
as at 31 December 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		
39,059	GBP	BHP Group Ltd	1,131,733	2.97%
7,058	GBP	Woodside Energy Group Ltd	157,428	0.41%
		Total for Australia	1,289,161	3.38%
		Austria		
13,014	EUR	BAWAG Group AG	644,453	1.69%
		Total for Austria	644,453	1.69%
		Denmark		
22,727	DKK	Novo Nordisk A/S	2,886,942	7.56%
7,233	DKK	Orsted AS	619,495	1.62%
61,921	DKK	Tryg A/S	1,386,853	3.63%
		Total for Denmark	4,893,290	12.81%
		Finland		
2,962	EUR	Neste Oyj	128,669	0.34%
		Total for Finland	128,669	0.34%
		France		
57,887	EUR	AXA SA	1,520,402	3.98%
62,277	EUR	Engie SA	841,362	2.20%
1,591	EUR	LVMH Moët Hennessy Louis Vuitton SE	1,096,995	2.87%
11,072	EUR	Schneider Electric SE	1,465,490	3.84%
4,169	EUR	Teleperformance	933,856	2.45%
		Total for France	5,858,105	15.34%
		Germany		
5,201	EUR	Deutsche Boerse AG	843,862	2.21%
17,512	EUR	Deutsche Post AG	619,487	1.62%
2,833	EUR	Hannover Rueck SE	528,213	1.38%
10,657	EUR	Mercedes-Benz Group AG	654,766	1.71%
35,465	EUR	RWE AG	1,476,763	3.87%
5,878	EUR	Siemens AG	761,906	2.00%
		Total for Germany	4,884,997	12.79%
		Ireland		
25,252	EUR	Bank of Ireland Group Plc	224,844	0.59%
4,837	EUR	CRH Plc	179,767	0.47%
		Total for Ireland	404,611	1.06%
		Italy		
103,347	EUR	Enel SpA	524,899	1.38%
247,166	EUR	Intesa Sanpaolo SpA	515,959	1.35%
		Total for Italy	1,040,858	2.73%
		Netherlands		
685	EUR	Adyen NV	889,952	2.33%
9,810	EUR	Airbus SE	1,089,891	2.85%
3,401	EUR	ASML Holding NV	1,733,830	4.54%
13,063	EUR	Prosus NV	847,527	2.22%
28,654	EUR	Universal Music Group NV	648,727	1.70%
		Total for Netherlands	5,209,927	13.64%
		Norway		
28,813	NOK	Schibsted ASA	511,904	1.34%
		Total for Norway	511,904	1.34%
		Spain		
3,551	EUR	Amadeus IT Group SA	173,005	0.45%
		Total for Spain	173,005	0.45%
		Sweden		
30,677	SEK	Hemnet Group AB	354,461	0.93%
72,316	SEK	Nordnet AB publ	999,437	2.62%
48,425	SEK	Volvo AB	828,546	2.17%
		Total for Sweden	2,182,444	5.72%

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Société d'Investissement à Capital Variable

European Equities Fund*

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 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		
11,764	CHF	Nestle SA	1,286,318	3.37%
655	CHF	Partners Group Holding AG	548,755	1.44%
3,890	CHF	Roche Holding AG	1,155,781	3.02%
		Total for Switzerland	2,990,854	7.83%
		United Kingdom		
1,627	GBP	AstraZeneca Plc	206,365	0.54%
26,661	GBP	Bellway Plc	574,378	1.50%
51,389	GBP	BP Plc	276,416	0.72%
4,790	EUR	Coca-Cola Europacific Partners Plc	246,924	0.65%
25,368	GBP	Diageo Plc	1,044,699	2.74%
1,737	GBP	London Stock Exchange Group Plc	140,911	0.37%
472,280	GBP	NatWest Group Plc	1,418,225	3.71%
3,043	GBP	Rio Tinto Plc	198,989	0.52%
56,979	GBP	Shell Plc	1,502,542	3.94%
43,248	GBP	WH Smith Plc	724,458	1.90%
		Total for United Kingdom	6,333,907	16.59%
Total Common Stocks (Shares)			36,546,185	95.71%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			36,546,185	95.71%
Total investments			36,546,185	95.71%
Cash and cash equivalents			1,666,409	4.36%
Other net liabilities			(26,389)	(0.07%)
Total net assets			38,186,205	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	95.40%
Other assets	4.60%
Total assets	100.00%

*This sub-fund changed name from (SLI) European Equity Fund to European Equities Fund, effective 30 January 2023.

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

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Société d'Investissement à Capital Variable

Global Real Estate Securities Sustainable Fund*

Schedule of Investments (expressed in EUR)
as at 31 December 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				
793,295	AUD	HomeCo Daily Needs REIT (Reit)	649,220	0.39%
2,032,058	AUD	Mirvac Group (Reit)	2,756,573	1.64%
		Total for Australia	3,405,793	2.03%
Belgium				
13,282	EUR	Aedifica SA (Reit)	1,024,706	0.61%
11,543	EUR	Cofinimmo SA (Reit)	982,309	0.59%
43,144	EUR	Warehouses De Pauw CVA (Reit)	1,168,340	0.70%
		Total for Belgium	3,175,355	1.90%
Bermuda				
214,200	USD	Hongkong Land Holdings Ltd	922,914	0.55%
		Total for Bermuda	922,914	0.55%
Canada				
46,009	CAD	Canadian Apartment Properties REIT (Reit)	1,361,938	0.81%
		Total for Canada	1,361,938	0.81%
France				
13,333	EUR	Unibail-Rodamco-Westfield (Reit)	660,450	0.39%
19,407	EUR	Gecina SA (Reit)	1,870,835	1.12%
		Total for France	2,531,285	1.51%
Germany				
134,881	EUR	TAG Immobilien AG	817,379	0.49%
73,245	EUR	Vonovia SE	1,622,376	0.97%
		Total for Germany	2,439,755	1.46%
Hong Kong				
204,742	HKD	Link REIT (Reit)	1,409,851	0.84%
333,000	HKD	Sun Hung Kai Properties Ltd	4,273,929	2.55%
		Total for Hong Kong	5,683,780	3.39%
Japan				
1,305	JPY	Comforia Residential REIT Inc (Reit)	2,751,787	1.64%
979	JPY	CRE Logistics REIT Inc (Reit)	1,278,572	0.76%
243	JPY	Daiwa Securities Living Investments Corp (Reit)	198,499	0.12%
2,827	JPY	GLP J-Reit (Reit)	3,040,870	1.82%
1,951	JPY	Japan Hotel REIT Investment Corp (Reit)	1,074,960	0.64%
176,300	JPY	Mitsubishi Estate Co Ltd	2,144,547	1.28%
94,863	JPY	Mitsui Fudosan Co Ltd	1,630,072	0.97%
1,304	JPY	Mori Hills REIT Investment Corp (Reit)	1,459,202	0.87%
737	JPY	Nippon Building Fund Inc (Reit)	3,080,903	1.84%
185,418	JPY	Tokyu Fudosan Holdings Corp	827,837	0.49%
		Total for Japan	17,487,249	10.43%
Singapore				
1,951,400	SGD	CapitalLand Integrated Commercial Trust (Reit)	2,782,158	1.66%
507,300	SGD	Capitaland Investment Ltd	1,311,813	0.78%
2,618,600	SGD	Lendlease Global Commercial REIT (Reit)	1,290,220	0.77%
		Total for Singapore	5,384,191	3.21%
Sweden				
33,688	SEK	Catena AB	1,213,980	0.73%
109,293	SEK	Fabege AB	894,051	0.53%
		Total for Sweden	2,108,031	1.26%
United Kingdom				
334,075	GBP	Land Securities Group Plc (Reit)	2,365,046	1.41%
129,018	GBP	Safestore Holdings Plc (Reit)	1,377,763	0.82%
263,478	GBP	Segro Plc (Reit)	2,283,001	1.36%
190,497	GBP	UNITE Group Plc (Reit)	1,958,029	1.17%
		Total for United Kingdom	7,983,839	4.76%

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Société d'Investissement à Capital Variable

Global Real Estate Securities Sustainable Fund*

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 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				
27,835	USD	Alexandria Real Estate Equities Inc (Reit)	3,785,661	2.26%
9,539	USD	American Tower Corp (Reit)	1,927,602	1.15%
111,385	USD	Americold Realty Trust Inc (Reit)	2,977,588	1.78%
26,390	USD	AvalonBay Communities Inc (Reit)	4,020,475	2.40%
26,651	USD	Boston Properties Inc (Reit)	1,686,003	1.01%
170,675	USD	Brixmor Property Group Inc (Reit)	3,608,157	2.15%
276,970	USD	DiamondRock Hospitality Co (Reit)	2,109,149	1.26%
27,056	USD	Digital Realty Trust Inc (Reit)	2,567,184	1.53%
9,726	USD	Equinix Inc (Reit)	6,061,518	3.62%
45,564	USD	Equity LifeStyle Properties Inc (Reit)	2,787,738	1.66%
71,554	USD	Equity Residential (Reit)	4,010,601	2.39%
21,519	USD	Extra Space Storage Inc (Reit)	3,003,457	1.79%
57,799	USD	Gaming and Leisure Properties Inc (Reit)	2,816,813	1.68%
152,194	USD	Host Hotels & Resorts Inc (Reit)	2,253,789	1.34%
44,733	USD	Invitation Homes Inc (Reit)	1,258,251	0.75%
217,382	USD	Kimco Realty Corp (Reit)	4,308,471	2.57%
27,483	USD	Mid-America Apartment Communities Inc (Reit)	4,060,597	2.42%
64,364	USD	National Retail Properties Inc (Reit)	2,758,754	1.65%
64,351	USD	Omega Healthcare Investors Inc (Reit)	1,681,077	1.00%
146,775	USD	Prologis Inc (Reit)	15,668,468	9.35%
28,685	USD	Public Storage (Reit)	7,592,419	4.53%
99,007	USD	Realty Income Corp (Reit)	5,937,906	3.54%
6,205	USD	SBA Communications Corp (Reit)	1,655,781	0.99%
29,502	USD	Simon Property Group Inc (Reit)	3,241,958	1.93%
101,367	USD	SITE Centers Corp (Reit)	1,279,883	0.76%
59,291	USD	Spirit Realty Capital Inc (Reit)	2,209,768	1.32%
73,869	USD	Ventas Inc (Reit)	3,152,317	1.88%
146,554	USD	VICI Properties Inc (Reit)	4,448,982	2.65%
85,240	USD	Welltower Inc (Reit)	5,255,950	3.14%
		Total for United States	108,126,317	64.50%
Total Common Stocks (Shares)			160,610,447	95.81%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			160,610,447	95.81%
Open-ended Investment Funds				
Luxembourg				
6,676	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund*	6,565,872	3.92%
		Total for Luxembourg	6,565,872	3.92%
Total Open-ended Investment Funds			6,565,872	3.92%
Total investments			167,176,319	99.73%
Cash and cash equivalents			442,692	0.26%
Other net assets			11,575	0.01%
Total net assets			167,630,586	100.00%

*This open-ended investment fund 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	95.21%
Other assets	4.79%
Total assets	100.00%

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Société d'Investissement à Capital Variable

Global Real Estate Securities Sustainable Fund*

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2022

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	94	USD	(99)	09-Jan-2023	2
EUR	173	USD	(184)	09-Jan-2023	1
EUR	79	USD	(84)	09-Jan-2023	–
EUR	99	USD	(105)	09-Jan-2023	–
			Total		3
USD	86	EUR	(81)	09-Jan-2023	(1)
USD	6,921	EUR	(6,561)	09-Jan-2023	(83)
			Total		(84)
Net EUR for share class hedging purposes					(81)
Net EUR					(81)

The following entity was counterparty to the above forward foreign exchange contracts at 31 December 2022: Bank of New York Mellon.

*This sub-fund changed name from Global REIT Focus Fund to Global Real Estate Securities Sustainable Fund, effective 30 January 2023.

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

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Société d'Investissement à Capital Variable

European Smaller Companies Fund

Schedule of Investments (expressed in EUR)
as at 31 December 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	21,098,126	2.44%
		Total for Belgium	21,098,126	2.44%
184,053	DKK	Denmark		
		SimCorp A/S	11,895,279	1.38%
		Total for Denmark	11,895,279	1.38%
773,064	EUR	Finland		
		Kesko Oyj	16,126,115	1.86%
		Total for Finland	16,126,115	1.86%
290,746	EUR	France		
391,618	EUR	Gaztransport Et Technigaz SA	29,219,973	3.38%
149,069	EUR	Interparfums SA	22,048,094	2.55%
		Teleperformance	33,391,456	3.86%
		Total for France	84,659,523	9.79%
116,652	EUR	Germany		
716,436	EUR	Amadeus Fire AG	13,508,302	1.56%
233,850	EUR	CTS Eventim AG & Co KGaA	42,950,338	4.97%
662,721	EUR	Dermapharm Holding SE	8,783,406	1.02%
127,846	EUR	Jungheinrich AG - Pref	17,522,343	2.03%
32,864	EUR	Nemetschek SE	6,153,228	0.71%
997,504	EUR	New Work SE	4,975,610	0.57%
29,133	EUR	PATRIZIA SE	10,533,642	1.22%
397,316	EUR	Rational AG	16,168,815	1.87%
		Takkt AG	5,276,356	0.61%
		Total for Germany	125,872,040	14.56%
2,902,049	GBP	Ireland		
800,776	EUR	Grafton Group Plc	25,846,170	2.99%
		Irish Continental Group Plc	3,512,651	0.41%
		Total for Ireland	29,358,821	3.40%
1,831,752	EUR	Italy		
230,862	EUR	Azimut Holding SpA	38,595,015	4.47%
2,661,253	EUR	Brunello Cucinelli SpA	16,056,452	1.86%
434,745	EUR	FinecoBank Banca Fineco SpA	41,435,709	4.79%
174,958	EUR	Interpump Group SpA	18,615,781	2.15%
		Reply SpA	18,930,456	2.19%
		Total for Italy	133,633,413	15.46%
101,426	EUR	Netherlands		
487,047	EUR	ASR Nederland NV	4,517,514	0.52%
		Corbion NV	15,556,281	1.80%
		Total for Netherlands	20,073,795	2.32%
1,872,726	NOK	Norway		
		Borregaard ASA	27,066,667	3.13%
		Total for Norway	27,066,667	3.13%
760,357	EUR	Spain		
132,521	EUR	CIE Automotive SA	18,400,639	2.13%
		Vidrala SA	10,720,949	1.24%
		Total for Spain	29,121,588	3.37%
2,063,736	SEK	Sweden		
571,419	SEK	AddTech AB	28,279,501	3.27%
		Troax Group AB	9,666,518	1.12%
		Total for Sweden	37,946,019	4.39%
176,322	CHF	Switzerland		
3,506	CHF	Bachem Holding AG	14,607,443	1.69%
160,911	CHF	Interroll Holding AG	8,436,024	0.98%
		Komax Holding AG	42,557,001	4.92%
		Total for Switzerland	65,600,468	7.59%

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Société d'Investissement à Capital Variable

European Smaller Companies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 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		
1,318,016	GBP	Diploma Plc	41,496,400	4.80%
1,167,396	GBP	FDM Group Holdings Plc	9,925,762	1.15%
232,693	GBP	Games Workshop Group Plc	22,526,719	2.61%
292,328	GBP	Genus Plc	9,883,406	1.14%
1,406,683	GBP	Hill & Smith Plc	18,616,501	2.15%
893,693	GBP	Impax Asset Management Group Plc	7,366,820	0.85%
1,895,957	GBP	Intermediate Capital Group Plc	24,709,657	2.86%
4,140,572	GBP	Marshall's Plc	12,896,098	1.49%
1,659,044	GBP	Morgan Sindall Group Plc	28,586,144	3.31%
4,360,599	GBP	Rotork Plc	15,117,078	1.75%
288,282	GBP	Telecom Plus Plc	7,135,532	0.83%
2,568,612	GBP	YouGov Plc	29,949,762	3.46%
		Total for United Kingdom	228,209,879	26.40%
Total Common / Preferred Stocks (Shares)			830,661,733	96.09%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			830,661,733	96.09%
Open-ended Investment Funds				
		Luxembourg		
28,178	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund*	27,714,974	3.20%
		Total for Luxembourg	27,714,974	3.20%
Total Open-ended Investment Funds			27,714,974	3.20%
Total investments			858,376,707	99.29%
Cash and cash equivalents			8,895,135	1.03%
Bank overdraft and other net liabilities			(2,772,935)	(0.32%)
Total net assets			864,498,907	100.00%

*This open-ended investment fund 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	95.69%
Other assets	4.31%
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 EUR
GBP	1	EUR	(1)	03-Jan-2023	-
EUR	146	GBP	(129)	03-Jan-2023	-
			Total		-
GBP	250	EUR	(283)	02-Jan-2023	(1)
GBP	44,929	EUR	(50,817)	03-Jan-2023	(162)
USD	9,074	EUR	(8,553)	31-Jan-2023	(73)
GBP	107,343	EUR	(121,682)	31-Jan-2023	(812)
USD	3,059,872	EUR	(2,883,974)	31-Jan-2023	(24,632)
			Total		(25,680)
Net EUR for share class hedging purposes					(25,680)
Net EUR					(25,680)

The following entity was counterparty to the above forward foreign exchange contracts at 31 December 2022: Bank of New York Mellon.

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

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Société d'Investissement à Capital Variable

European Focused Equity Fund*

Schedule of Investments (expressed in EUR)
as at 31 December 2022

Total investments	-	-%
Cash and cash equivalents	3,601	100.00%
Other net assets	(3,601)	(100.00%)
Total net assets	-	-%

*This sub-fund was closed on 14 December 2022.

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

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Société d'Investissement à Capital Variable

Emerging Markets Focused Equity Fund*

Schedule of Investments (expressed in USD)
as at 31 December 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Common Stocks (Shares)				
66,130	USD	United States		
		Headhunter Group Plc**	-	—%
		Total for United States	-	—%
57,137	USD	United Kingdom		
		Lukoil PJSC**	-	—%
		Total for United Kingdom	-	—%
201,000	HKD	Hong Kong		
		China Metal Recycling**	-	—%
		Total for Hong Kong	-	—%
21,596,000	HKD	British Virgin Islands		
		Tianhe Chemicals Group Ltd**	-	—%
		British Virgin Islands	-	—%
Total Common Stocks (Shares)			-	—%
Total investments			-	—%
Cash and cash equivalents			51,499	100.00%
Other net liabilities			(51,499)	(100.00%)
Total net assets			-	—%

*This sub-fund was closed on 23 November 2022.

**Suspended/delisted security.

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

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Société d'Investissement à Capital Variable

Global Focused Equity Fund*

Schedule of Investments (expressed in USD)
as at 31 December 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value	% of
			USD	Net Assets
Common Stocks (Shares)				
414,000	HKD	British Virgin Islands		
		Tianhe Chemicals Group Ltd*	-	—%
		British Virgin Islands	-	—%
Total Common Stocks (Shares)			<hr/> —	<hr/> —%
Total investments			-	—%
Cash and cash equivalents			75,913	100.00%
Other net liabilities			(75,913)	(100.00%)
Total net assets			<hr/> —	<hr/> —%

*This sub-fund was closed on 26 October 2022.

**Suspended/delisted security.

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

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Société d'Investissement à Capital Variable

Global Impact Equity Fund

Schedule of Investments (expressed in USD)
as at 31 December 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)				
		Brazil		
535,715	BRL	Banco Bradesco SA	1,366,745	1.20%
		Total for Brazil	1,366,745	1.20%
		Cayman Islands		
354,000	HKD	Wuxi Biologics Cayman Inc	2,718,287	2.39%
		Total for Cayman Islands	2,718,287	2.39%
		Denmark		
42,518	DKK	Novo Nordisk A/S	5,766,135	5.07%
11,665	DKK	Orsted AS	1,066,645	0.94%
49,790	DKK	Vestas Wind Systems A/S	1,463,626	1.28%
		Total for Denmark	8,296,406	7.29%
		France		
120,829	EUR	AXA SA	3,388,166	2.98%
31,023	EUR	Schneider Electric SE	4,383,860	3.85%
		Total for France	7,772,026	6.83%
		Hong Kong		
506,940	HKD	AIA Group Ltd	5,645,523	4.96%
		Total for Hong Kong	5,645,523	4.96%
		Indonesia		
9,262,400	IDR	Bank Rakyat Indonesia Persero Tbk PT	2,939,217	2.58%
		Total for Indonesia	2,939,217	2.58%
		Ireland		
45,154	USD	Johnson Controls International plc	2,910,627	2.56%
32,626	EUR	Kingspan Group Plc	1,772,258	1.56%
		Total for Ireland	4,682,885	4.12%
		Israel		
44,826	USD	Kornit Digital Ltd	987,068	0.87%
		Total for Israel	987,068	0.87%
		Kenya		
9,288,160	KES	Safaricom Plc	1,818,477	1.60%
		Total for Kenya	1,818,477	1.60%
		Mexico		
1,640,625	MXN	Gentera SAB de CV	1,835,779	1.61%
		Total for Mexico	1,835,779	1.61%
		Netherlands		
4,943	EUR	ASML Holding NV	2,690,336	2.36%
9,180	EUR	Koninklijke DSM NV	1,132,475	1.00%
		Total for Netherlands	3,822,811	3.36%
		South Africa		
69,867	ZAR	Clicks Group Ltd	1,114,405	0.98%
		Total for South Africa	1,114,405	0.98%
		South Korea		
6,309	KRW	Samsung SDI Co Ltd	2,948,690	2.59%
		Total for South Korea	2,948,690	2.59%
		Taiwan		
27,000	TWD	Voltronic Power Technology Corp	1,357,226	1.19%
		Total for Taiwan	1,357,226	1.19%
		United Kingdom		
39,309	GBP	AstraZeneca Plc	5,323,015	4.68%
117,401	GBP	GSK Plc	2,035,565	1.79%
111,214	GBP	RELX Plc	3,076,805	2.71%
266,372	USD	ReNew Energy Global Plc	1,478,365	1.30%

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Société d'Investissement à Capital Variable

Global Impact Equity Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 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 Kingdom (continued)		
59,244	GBP	SSE Plc	1,220,665	1.07%
		Total for United Kingdom	13,134,415	11.55%
		United States		
12,660	USD	American Tower Corp (Reit)	2,731,268	2.40%
18,621	USD	Analog Devices Inc	3,053,472	2.68%
99,275	USD	Coursera Inc	1,167,474	1.03%
41,960	USD	Crown Holdings Inc	3,477,645	3.06%
22,404	USD	Darling Ingredients Inc	1,395,097	1.23%
5,450	USD	Equinix Inc (Reit)	3,626,267	3.19%
81,396	USD	Hannon Armstrong Sustainable Infrastructure Capital Inc (Reit)	2,440,252	2.15%
8,858	USD	Insulet Corp	2,613,464	2.30%
37,907	USD	Live Oak Bancshares Inc	1,192,554	1.05%
34,483	USD	Merck & Co Inc	3,821,406	3.36%
35,096	USD	NextEra Energy Inc	2,950,872	2.59%
41,072	USD	Prologis Inc (Reit)	4,680,976	4.11%
55,553	USD	Shoals Technologies Group Inc	1,358,826	1.19%
35,203	USD	Tetra Tech Inc	5,141,398	4.52%
9,879	USD	UnitedHealth Group Inc	5,234,685	4.60%
		Total for United States	44,885,656	39.46%
Total Common Stocks (Shares)			105,325,616	92.58%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			105,325,616	92.58%
Total investments			105,325,616	92.58%
Cash and cash equivalents			8,112,043	7.13%
Other net assets			326,073	0.29%
Total net assets			113,763,732	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				92.52%
Other assets				7.48%
Total assets				100.00%

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Société d'Investissement à Capital Variable

Global Impact Equity Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2022

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
EUR	2,465	USD	(2,618)	02-Jan-2023	14
EUR	948	USD	(1,006)	02-Jan-2023	5
GBP	97	USD	(116)	02-Jan-2023	–
USD	171,171	GBP	(141,905)	03-Jan-2023	312
USD	44,574	EUR	(41,735)	03-Jan-2023	4
USD	5,874	EUR	(5,500)	03-Jan-2023	1
USD	2,162	EUR	(2,024)	03-Jan-2023	–
			Total		336
USD	283	GBP	(235)	02-Jan-2023	–
USD	384	GBP	(320)	02-Jan-2023	(1)
USD	12,021	GBP	(10,000)	02-Jan-2023	(19)
USD	77,434	EUR	(72,906)	02-Jan-2023	(419)
GBP	647	USD	(780)	03-Jan-2023	(1)
GBP	1,707	USD	(2,059)	03-Jan-2023	(4)
			Total		(444)
			Net USD for share class hedging purposes		(108)
			Net USD		(108)

The following entity was counterparty to the above forward foreign exchange contracts at 31 December 2022: Bank of New York Mellon.

The accompanying notes form an integral part of these financial statements

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Société d'Investissement à Capital Variable

Global Smaller Companies Fund

Schedule of Investments (expressed in USD)
as at 31 December 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)				
		Australia		
280,752	AUD	ALS Ltd	2,334,637	2.12%
388,972	AUD	Johns Lyng Group Ltd	1,637,114	1.48%
945,012	AUD	Steadfast Group Ltd	3,514,751	3.19%
		Total for Australia	7,486,502	6.79%
		Cayman Islands		
26,569	USD	Fabrinet	3,428,729	3.11%
		Total for Cayman Islands	3,428,729	3.11%
		Finland		
81,672	EUR	Kesko Oyj	1,818,878	1.65%
		Total for Finland	1,818,878	1.65%
		France		
28,205	EUR	Gaztransport Et Technigaz SA	3,026,274	2.75%
4,152	EUR	Teleperformance	992,936	0.90%
		Total for France	4,019,210	3.65%
		Germany		
57,007	EUR	CTS Eventim AG & Co KGaA	3,648,661	3.31%
50,355	EUR	Jungheinrich AG - Pref	1,421,412	1.29%
18,326	EUR	Nemetschek SE	941,672	0.85%
		Total for Germany	6,011,745	5.45%
		Italy		
229,485	EUR	FinecoBank Banca Fineco SpA	3,814,688	3.46%
30,512	EUR	Interpump Group SpA	1,394,869	1.27%
14,808	EUR	Reply SpA	1,710,565	1.55%
		Total for Italy	6,920,122	6.28%
		Japan		
142,000	JPY	Asics Corp	3,140,706	2.85%
52,227	JPY	JMDC Inc	1,498,429	1.36%
59,200	JPY	SHO-BOND Holdings Co Ltd	2,525,267	2.29%
		Total for Japan	7,164,402	6.50%
		Netherlands		
38,812	EUR	Corbion NV	1,323,479	1.20%
		Total for Netherlands	1,323,479	1.20%
		Poland		
21,047	PLN	Dino Polska SA	1,801,978	1.64%
		Total for Poland	1,801,978	1.64%
		Spain		
70,610	EUR	CIE Automotive SA	1,824,306	1.66%
		Total for Spain	1,824,306	1.66%
		Sweden		
124,645	SEK	AddTech AB	1,823,512	1.65%
		Total for Sweden	1,823,512	1.65%
		Taiwan		
20,000	TWD	ASPEED Technology Inc	1,096,453	1.00%
311,000	TWD	Sinbon Electronics Co Ltd	2,782,614	2.52%
38,000	TWD	Voltronic Power Technology Corp	1,910,170	1.73%
		Total for Taiwan	5,789,237	5.25%
		United Kingdom		
64,948	GBP	Intermediate Capital Group Plc	903,691	0.82%
126,860	GBP	Kainos Group Plc	2,348,938	2.13%
123,483	GBP	Keywords Studios Plc	4,070,343	3.69%
141,421	GBP	Watches of Switzerland Group Plc	1,409,726	1.28%
		Total for United Kingdom	8,732,698	7.92%
		United States		
46,280	USD	Altair Engineering Inc	2,119,161	1.92%
23,869	USD	Axon Enterprise Inc	3,952,229	3.58%
49,569	USD	BJ's Wholesale Club Holdings Inc	3,269,571	2.97%

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Société d'Investissement à Capital Variable

Global Smaller Companies Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 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)				
		United States (continued)		
9,905	USD	Carlisle Cos Inc	2,352,735	2.13%
46,786	USD	Darling Ingredients Inc	2,913,364	2.64%
4,939	USD	Deckers Outdoor Corp	1,975,600	1.79%
72,354	USD	Envista Holdings Corp	2,442,671	2.21%
21,316	USD	Fox Factory Holding Corp	1,969,385	1.79%
12,281	USD	Insulet Corp	3,623,386	3.29%
60,324	USD	Lattice Semiconductor Corp	3,878,230	3.52%
18,411	USD	Paylocity Holding Corp	3,641,143	3.30%
32,997	USD	Perficient Inc	2,325,629	2.11%
10,341	USD	Pool Corp	3,173,860	2.88%
52,842	USD	Shyft Group Inc	1,330,033	1.21%
24,229	USD	SiteOne Landscape Supply Inc	2,883,736	2.62%
25,308	USD	TechTarget Inc	1,116,589	1.01%
17,324	USD	Texas Roadhouse Inc	1,609,053	1.46%
30,333	USD	YETI Holdings Inc	1,255,180	1.14%
		Total for United States	45,831,555	41.57%
Total Common / Preferred Stocks (Shares)			103,976,353	94.32%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			103,976,353	94.32%
Open-ended Investment Funds				
		Luxembourg		
4,347	USD	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund*	4,347,485	3.94%
		Total for Luxembourg	4,347,485	3.94%
Total Open-ended Investment Funds			4,347,485	3.94%
Total investments			108,323,838	98.26%
Cash and cash equivalents			1,880,450	1.71%
Other net assets			39,871	0.03%
Total net assets			110,244,159	100.00%

*This open-ended investment fund 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	95.21%
Other assets	4.79%
Total assets	100.00%

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Société d'Investissement à Capital Variable

Global Smaller Companies Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 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	11,469	GBP	(9,508)	03-Jan-2023	21
USD	13,414	EUR	(12,560)	03-Jan-2023	1
USD	14,889	EUR	(13,941)	03-Jan-2023	1
			Total		23
USD	32,183	GBP	(26,771)	02-Jan-2023	(49)
GBP	11,836	USD	(14,277)	03-Jan-2023	(26)
			Total		(75)
Net USD for share class hedging purposes					(52)
Net USD					(52)

The following entity was counterparty to the above forward foreign exchange contracts at 31 December 2022: Bank of New York Mellon.

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

Schedule of Investments (expressed in USD)
as at 31 December 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	711,076	0.21%
		Total for Cayman Islands	711,076	0.21%
		Supranational		
870,000	GBP	European Bank for Reconstruction & Development 2.746% 17-Jul-2024	2,270,675	0.67%
100,000	GBP	European Investment Bank 2.400% 22-Jul-2030	278,265	0.08%
1,216,196	GBP	European Investment Bank 1.939% 30-Sep-2037	3,078,038	0.91%
590,000	GBP	Nordic Investment Bank 2.805% 17-Jul-2024	1,528,763	0.46%
		Total for Supranational	7,155,741	2.12%
		United Kingdom		
120,000	GBP	Affinity Water Finance Plc 1.548% 01-Jun-2045	190,038	0.06%
792,000	GBP	Network Rail Infrastructure Finance Plc 1.750% 22-Nov-2027	1,755,700	0.52%
1,258,000	GBP	Network Rail Infrastructure Finance Plc 1.375% 22-Nov-2037	2,882,776	0.85%
348,000	GBP	Network Rail Infrastructure Finance Plc 1.125% 22-Nov-2047	780,809	0.23%
		Total for United Kingdom	5,609,323	1.66%
Total Bonds and Other Debt Securities			13,476,140	3.99%
Government Bonds				
		Australia		
710,000	AUD	Australia Government Bond 3.000% 20-Sep-2025	702,015	0.21%
1,717,000	AUD	Australia Government Bond 1.000% 21-Feb-2050	1,064,877	0.31%
		Total for Australia	1,766,892	0.52%
		Canada		
247,000	CAD	Canadian Government Real Return Bond 4.250% 01-Dec-2026	353,456	0.11%
1,693,000	CAD	Canadian Government Real Return Bond 4.000% 01-Dec-2031	2,563,640	0.76%
1,085,000	CAD	Canadian Government Real Return Bond 2.000% 01-Dec-2041	1,251,077	0.37%
2,358,000	CAD	Canadian Government Real Return Bond 1.500% 01-Dec-2044	2,443,530	0.72%
		Total for Canada	6,611,703	1.96%
		France		
2,037,200	EUR	French Republic Government Bond OAT 0.100% 01-Mar-2025	2,484,477	0.74%
2,359,200	EUR	French Republic Government Bond OAT 1.850% 25-Jul-2027	3,455,925	1.02%
1,005,900	EUR	French Republic Government Bond OAT 3.400% 25-Jul-2029	1,866,703	0.55%
2,700,100	EUR	French Republic Government Bond OAT 0.700% 25-Jul-2030	3,522,568	1.04%
2,355,600	EUR	French Republic Government Bond OAT 0.100% 25-Jul-2031	2,782,445	0.82%
494,300	EUR	French Republic Government Bond OAT 3.150% 25-Jul-2032	968,307	0.29%
179,200	EUR	French Republic Government Bond OAT 0.100% 01-Mar-2036	198,305	0.06%
2,600,500	EUR	French Republic Government Bond OAT 0.100% 25-Jul-2036	2,985,880	0.88%
694,400	EUR	French Republic Government Bond OAT 0.100% 25-Jul-2038	758,798	0.23%
2,538,300	EUR	French Republic Government Bond OAT 1.800% 25-Jul-2040	4,377,164	1.30%
1,467,500	EUR	French Republic Government Bond OAT 0.100% 25-Jul-2047	1,643,627	0.49%
		Total for France	25,044,199	7.42%
		Germany		
246,500	EUR	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2023	324,929	0.10%
1,170,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2026	1,502,465	0.44%
2,432,200	EUR	Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15-Apr-2030	3,208,675	0.95%
2,596,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2033	3,156,740	0.94%
1,396,600	EUR	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2046	1,831,809	0.54%
		Total for Germany	10,024,618	2.97%
		Italy		
703,000	EUR	Italy Buoni Poliennali Del Tesoro 2.350% 15-Sep-2024	934,374	0.28%
872,000	EUR	Italy Buoni Poliennali Del Tesoro 3.100% 15-Sep-2026	1,261,882	0.38%
2,173,000	EUR	Italy Buoni Poliennali Del Tesoro 1.300% 15-May-2028	2,702,665	0.80%
2,322,000	EUR	Italy Buoni Poliennali Del Tesoro 0.400% 15-May-2030	2,539,859	0.75%
1,278,000	EUR	Italy Buoni Poliennali Del Tesoro 1.250% 15-Sep-2032	1,496,544	0.44%
1,149,000	EUR	Italy Buoni Poliennali Del Tesoro 0.100% 15-May-2033	1,080,134	0.32%
1,406,000	EUR	Italy Buoni Poliennali Del Tesoro 2.350% 15-Sep-2035	2,151,978	0.64%
1,355,000	EUR	Italy Buoni Poliennali Del Tesoro 2.550% 15-Sep-2041	1,946,439	0.58%

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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 31 December 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)				
609,000	EUR	Italy Buoni Poliennali Del Tesoro 0.150% 15-May-2051	443,219	0.13%
		Total for Italy	14,557,094	4.32%
Japan				
70,800,000	JPY	Japanese Government CPI Linked Bond 0.100% 10-Sep-2024	580,015	0.17%
129,400,000	JPY	Japanese Government CPI Linked Bond 0.100% 10-Mar-2025	1,062,019	0.32%
196,200,000	JPY	Japanese Government CPI Linked Bond 0.100% 10-Mar-2026	1,625,370	0.48%
113,400,000	JPY	Japanese Government CPI Linked Bond 0.100% 10-Mar-2027	950,813	0.28%
179,200,000	JPY	Japanese Government CPI Linked Bond 0.100% 10-Mar-2028	1,473,976	0.44%
137,600,000	JPY	Japanese Government CPI Linked Bond 0.100% 10-Mar-2029	1,127,936	0.33%
120,000,000	JPY	Japanese Government CPI Linked Bond 0.005% 10-Mar-2032	981,561	0.29%
		Total for Japan	7,801,690	2.31%
New Zealand				
971,000	NZD	New Zealand Government Inflation Linked Bond 2.000% 20-Sep-2025	760,955	0.22%
940,000	NZD	New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	770,182	0.23%
13,242,000	NZD	New Zealand Government Inflation Linked Bond 2.500% 20-Sep-2035	10,222,842	3.03%
		Total for New Zealand	11,753,979	3.48%
Spain				
2,011,000	EUR	Spain Government Inflation Linked Bond 1.800% 30-Nov-2024	2,661,574	0.79%
2,096,000	EUR	Spain Government Inflation Linked Bond 0.650% 30-Nov-2027	2,656,160	0.79%
2,837,000	EUR	Spain Government Inflation Linked Bond 1.000% 30-Nov-2030	3,627,132	1.07%
		Total for Spain	8,944,866	2.65%
Sweden				
9,505,000	SEK	Sweden Inflation Linked Bond 1.000% 01-Jun-2025	1,156,719	0.34%
4,535,000	SEK	Sweden Inflation Linked Bond 3.500% 01-Dec-2028	786,119	0.24%
		Total for Sweden	1,942,838	0.58%
United Kingdom				
473,340	GBP	Aberdeen City Council 0.100% 28-Feb-2054	570,623	0.17%
4,059,200	GBP	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2024	7,282,000	2.16%
262,000	GBP	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2026	437,904	0.13%
181,668	GBP	United Kingdom Inflation-Linked Gilt 1.250% 22-Nov-2027	423,768	0.13%
3,501,900	GBP	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2029	6,298,573	1.87%
1,835,900	GBP	United Kingdom Inflation-Linked Gilt 0.125% 10-Aug-2031	2,694,055	0.80%
2,306,200	GBP	United Kingdom Inflation-Linked Gilt 1.250% 22-Nov-2032	5,043,866	1.49%
968,400	GBP	United Kingdom Inflation-Linked Gilt 2.000% 26-Jan-2035	2,806,952	0.83%
1,972,700	GBP	United Kingdom Inflation-Linked Gilt 0.125% 22-Nov-2036	3,145,428	0.93%
342,000	GBP	United Kingdom Inflation-Linked Gilt 1.125% 22-Nov-2037	798,479	0.24%
122,700	GBP	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2039	168,381	0.05%
903,500	GBP	United Kingdom Inflation-Linked Gilt 0.625% 22-Mar-2040	1,841,756	0.55%
2,206,800	GBP	United Kingdom Inflation-Linked Gilt 0.125% 10-Aug-2041	3,179,284	0.94%
1,833,685	GBP	United Kingdom Inflation-Linked Gilt 0.625% 22-Nov-2042	3,816,894	1.13%
2,585,400	GBP	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2044	4,213,203	1.25%
1,489,900	GBP	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2046	2,252,153	0.67%
1,498,100	GBP	United Kingdom Inflation-Linked Gilt 0.750% 22-Nov-2047	3,228,033	0.96%
1,622,300	GBP	United Kingdom Inflation-Linked Gilt 0.125% 10-Aug-2048	2,272,765	0.67%
1,400,678	GBP	United Kingdom Inflation-Linked Gilt 0.500% 22-Mar-2050	2,785,654	0.83%
1,128,400	GBP	United Kingdom Inflation-Linked Gilt 0.250% 22-Mar-2052	1,859,472	0.55%
436,400	GBP	United Kingdom Inflation-Linked Gilt 1.250% 22-Nov-2055	1,203,449	0.36%
522,300	GBP	United Kingdom Inflation-Linked Gilt 0.125% 22-Nov-2056	759,386	0.22%
1,214,900	GBP	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2058	1,835,693	0.54%
1,670,600	GBP	United Kingdom Inflation-Linked Gilt 0.375% 22-Mar-2062	3,044,121	0.90%
1,307,400	GBP	United Kingdom Inflation-Linked Gilt 0.125% 22-Nov-2065	1,996,687	0.59%
1,251,100	GBP	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2068	1,996,478	0.59%
78,100	GBP	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2073	106,179	0.03%
		Total for United Kingdom	66,061,236	19.58%
United States				
12,913,300	USD	United States Treasury Inflation Indexed Bonds 0.625% 15-Jan-2024	16,145,910	4.78%
8,996,900	USD	United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2024	10,932,963	3.24%
4,450,400	USD	United States Treasury Inflation Indexed Bonds 0.250% 15-Jan-2025	5,376,005	1.59%
2,528,200	USD	United States Treasury Inflation Indexed Bonds 2.375% 15-Jan-2025	4,005,260	1.19%

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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 31 December 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)		
2,301,000	USD	United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2025	2,530,833	0.75%
2,465,100	USD	United States Treasury Inflation Indexed Bonds 0.375% 15-Jul-2025	2,976,959	0.88%
1,948,500	USD	United States Treasury Inflation Indexed Bonds 0.625% 15-Jan-2026	2,347,249	0.70%
2,429,800	USD	United States Treasury Inflation Indexed Bonds 2.000% 15-Jan-2026	3,646,629	1.08%
261,200	USD	United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2026	306,196	0.09%
12,836,200	USD	United States Treasury Inflation Indexed Bonds 0.125% 15-Oct-2026	13,148,719	3.90%
11,184,800	USD	United States Treasury Inflation Indexed Bonds 2.375% 15-Jan-2027	16,869,647	5.00%
8,357,600	USD	United States Treasury Inflation Indexed Bonds 0.500% 15-Jan-2028	9,511,906	2.82%
2,548,600	USD	United States Treasury Inflation Indexed Bonds 1.750% 15-Jan-2028	3,629,999	1.08%
1,567,900	USD	United States Treasury Inflation Indexed Bonds 3.625% 15-Apr-2028	3,156,749	0.94%
10,945,000	USD	United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	12,391,982	3.67%
1,055,800	USD	United States Treasury Inflation Indexed Bonds 0.875% 15-Jan-2029	1,188,030	0.35%
837,200	USD	United States Treasury Inflation Indexed Bonds 2.500% 15-Jan-2029	1,212,832	0.36%
5,306,500	USD	United States Treasury Inflation Indexed Bonds 0.250% 15-Jul-2029	5,665,134	1.68%
9,541,500	USD	United States Treasury Inflation Indexed Bonds 0.125% 15-Jan-2030	9,939,420	2.95%
2,504,600	USD	United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2030	2,610,925	0.77%
9,446,500	USD	United States Treasury Inflation Indexed Bonds 0.125% 15-Jan-2032	8,905,635	2.64%
431,800	USD	United States Treasury Inflation Indexed Bonds 3.375% 15-Apr-2032	829,971	0.25%
1,681,400	USD	United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2040	2,464,078	0.73%
609,400	USD	United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2041	881,201	0.26%
4,614,400	USD	United States Treasury Inflation Indexed Bonds 0.750% 15-Feb-2042	5,117,073	1.52%
3,031,000	USD	United States Treasury Inflation Indexed Bonds 0.625% 15-Feb-2043	3,183,982	0.94%
1,841,800	USD	United States Treasury Inflation Indexed Bonds 1.375% 15-Feb-2044	2,195,006	0.65%
5,673,400	USD	United States Treasury Inflation Indexed Bonds 0.750% 15-Feb-2045	5,833,703	1.73%
2,056,300	USD	United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2046	2,208,590	0.65%
2,195,000	USD	United States Treasury Inflation Indexed Bonds 0.875% 15-Feb-2047	2,234,721	0.66%
2,500,000	USD	United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2048	2,554,901	0.76%
2,338,200	USD	United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2049	2,333,853	0.69%
3,092,800	USD	United States Treasury Inflation Indexed Bonds 0.250% 15-Feb-2050	2,443,548	0.72%
2,674,600	USD	United States Treasury Inflation Indexed Bonds 0.125% 15-Feb-2052	1,870,142	0.55%
		Total for United States	170,649,751	50.57%
Total Government Bonds			325,158,866	96.36%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			338,635,006	100.35%
Open-ended Investment Funds				
		Luxembourg		
772	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund*	810,144	0.24%
1	GBP	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund*	1,204	0.00%
4,304	USD	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund*	4,303,833	1.28%
		Total for Luxembourg	5,115,181	1.52%
Total Open-ended Investment Funds			5,115,181	1.52%
Total investments			343,750,187	101.87%
Cash and cash equivalents			1,700,251	0.50%
Bank overdraft and other net liabilities			(8,004,526)	(2.37%)
Total net assets			337,445,912	100.00%

*These open-ended investment funds 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	95.57%
Other assets	4.43%
Total assets	100.00%

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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 31 December 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	502,988	GBP	(416,185)	02-Jan-2023	1,899
SGD	110,804,337	USD	(81,711,396)	27-Jan-2023	1,007,716
EUR	147,139,336	USD	(156,605,991)	27-Jan-2023	808,641
EUR	31,316,919	USD	(33,331,787)	27-Jan-2023	172,110
EUR	8,454,809	USD	(8,998,775)	27-Jan-2023	46,466
EUR	534,491	USD	(568,623)	27-Jan-2023	3,193
EUR	89,921	USD	(95,716)	27-Jan-2023	484
USD	46,698	GBP	(38,428)	27-Jan-2023	398
USD	7,738	GBP	(6,353)	27-Jan-2023	84
USD	4,342	GBP	(3,565)	27-Jan-2023	47
SGD	6,322	USD	(4,695)	27-Jan-2023	25
EUR	1,981	USD	(2,114)	27-Jan-2023	5
Total					2,041,068
USD	2,111	EUR	(1,981)	03-Jan-2023	(5)
USD	4,692	SGD	(6,322)	03-Jan-2023	(25)
USD	46,335	GBP	(38,486)	27-Jan-2023	(35)
USD	6,634	EUR	(6,236)	27-Jan-2023	(37)
USD	7,399	EUR	(6,955)	27-Jan-2023	(42)
USD	54,344	GBP	(45,141)	27-Jan-2023	(45)
USD	153,636	GBP	(127,618)	27-Jan-2023	(126)
USD	156,226	GBP	(129,770)	27-Jan-2023	(129)
USD	124,293	EUR	(116,469)	27-Jan-2023	(309)
USD	504,847	GBP	(419,328)	27-Jan-2023	(385)
USD	117,024	EUR	(110,000)	27-Jan-2023	(658)
USD	127,663	EUR	(120,000)	27-Jan-2023	(717)
GBP	71,461	USD	(86,841)	27-Jan-2023	(740)
USD	170,311	EUR	(160,000)	27-Jan-2023	(862)
USD	434,664	EUR	(407,301)	27-Jan-2023	(1,081)
GBP	416,185	USD	(503,352)	27-Jan-2023	(1,906)
USD	2,010,092	EUR	(1,883,553)	27-Jan-2023	(4,997)
USD	1,025,616	SGD	(1,381,828)	27-Jan-2023	(5,965)
GBP	3,556,221	USD	(4,328,899)	27-Jan-2023	(44,142)
GBP	9,931,883	USD	(12,089,832)	27-Jan-2023	(123,281)
GBP	10,343,424	USD	(12,590,791)	27-Jan-2023	(128,389)
Total					(313,876)
Net USD for share class hedging purposes					1,727,192

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
GBP	4,103,604	USD	(4,543,329)	12-Jan-2023	398,834
GBP	2,690,068	USD	(3,048,207)	12-Jan-2023	191,567
GBP	2,359,996	USD	(2,678,366)	12-Jan-2023	163,887
EUR	1,915,384	USD	(1,895,619)	12-Jan-2023	151,249
GBP	1,474,038	USD	(1,635,137)	12-Jan-2023	140,116
GBP	1,740,404	USD	(1,986,575)	12-Jan-2023	109,476
USD	11,275,575	GBP	(9,282,746)	12-Jan-2023	95,930
USD	9,187,625	GBP	(7,567,543)	12-Jan-2023	73,679
GBP	1,124,018	USD	(1,284,632)	12-Jan-2023	69,075
GBP	627,231	USD	(708,365)	12-Jan-2023	47,038
EUR	512,831	USD	(501,275)	12-Jan-2023	46,761
EUR	525,507	USD	(516,646)	12-Jan-2023	44,935
EUR	423,703	USD	(414,350)	12-Jan-2023	38,439
USD	2,273,889	GBP	(1,857,605)	12-Jan-2023	36,688
USD	2,758,563	GBP	(2,262,694)	12-Jan-2023	33,495
EUR	398,167	USD	(393,502)	12-Jan-2023	31,998
GBP	577,850	USD	(664,078)	12-Jan-2023	31,854
EUR	477,438	USD	(478,658)	12-Jan-2023	31,555
GBP	575,409	USD	(662,801)	12-Jan-2023	30,192
EUR	382,230	USD	(379,443)	12-Jan-2023	29,026
GBP	237,339	USD	(257,904)	12-Jan-2023	27,935
EUR	266,528	USD	(263,165)	12-Jan-2023	21,660
GBP	502,069	USD	(583,300)	12-Jan-2023	21,366
GBP	501,708	USD	(583,045)	12-Jan-2023	21,185

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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 31 December 2022

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
DKK	6,308,082	USD	(888,362)	12-Jan-2023	18,260
NZD	233,871	USD	(131,421)	12-Jan-2023	17,059
EUR	489,651	USD	(506,268)	12-Jan-2023	16,996
GBP	154,981	USD	(172,130)	12-Jan-2023	14,522
GBP	212,404	USD	(242,231)	12-Jan-2023	13,578
EUR	195,949	USD	(196,924)	12-Jan-2023	12,476
GBP	511,893	USD	(604,155)	12-Jan-2023	12,342
EUR	422,160	USD	(439,909)	12-Jan-2023	11,230
GBP	146,503	USD	(165,914)	12-Jan-2023	10,526
USD	870,990	GBP	(714,903)	12-Jan-2023	9,999
JPY	11,294,615	USD	(78,834)	12-Jan-2023	7,050
USD	794,508	CAD	(1,065,561)	12-Jan-2023	6,556
GBP	115,312	USD	(132,579)	12-Jan-2023	6,297
EUR	496,548	USD	(525,765)	12-Jan-2023	4,869
AUD	68,781	USD	(43,188)	12-Jan-2023	3,606
EUR	1,348,726	USD	(1,438,297)	12-Jan-2023	3,015
GBP	34,784	USD	(39,042)	12-Jan-2023	2,850
AUD	54,442	USD	(34,683)	12-Jan-2023	2,356
EUR	586,756	USD	(624,845)	12-Jan-2023	2,190
AUD	59,150	USD	(38,062)	12-Jan-2023	2,179
USD	122,004	CAD	(162,246)	12-Jan-2023	2,028
EUR	701,173	USD	(747,291)	12-Jan-2023	2,015
USD	430,880	GBP	(356,114)	12-Jan-2023	1,995
AUD	34,434	USD	(21,464)	12-Jan-2023	1,962
NZD	176,510	USD	(110,519)	12-Jan-2023	1,544
CAD	92,232	USD	(66,691)	12-Jan-2023	1,512
SEK	247,990	USD	(22,483)	12-Jan-2023	1,436
AUD	30,034	USD	(19,028)	12-Jan-2023	1,404
USD	143,489	GBP	(118,081)	12-Jan-2023	1,278
CAD	145,174	USD	(106,158)	12-Jan-2023	1,194
CAD	79,212	USD	(57,507)	12-Jan-2023	1,067
USD	109,141	NZD	(170,296)	12-Jan-2023	1,023
USD	148,290	NZD	(231,961)	12-Jan-2023	1,022
USD	80,484	CAD	(107,545)	12-Jan-2023	958
CAD	150,141	USD	(110,080)	12-Jan-2023	945
NZD	286,593	USD	(181,040)	12-Jan-2023	912
AUD	87,244	USD	(58,467)	12-Jan-2023	887
AUD	67,119	USD	(44,833)	12-Jan-2023	830
USD	57,809	CAD	(77,117)	12-Jan-2023	783
CAD	69,537	USD	(50,641)	12-Jan-2023	779
AUD	24,849	USD	(16,132)	12-Jan-2023	773
CAD	170,912	USD	(125,669)	12-Jan-2023	715
CAD	143,418	USD	(105,385)	12-Jan-2023	669
CAD	97,719	USD	(71,626)	12-Jan-2023	634
USD	67,387	CAD	(90,360)	12-Jan-2023	569
AUD	71,889	USD	(48,400)	12-Jan-2023	508
CAD	115,883	USD	(85,204)	12-Jan-2023	488
USD	62,182	CAD	(83,507)	12-Jan-2023	431
USD	62,072	CAD	(83,399)	12-Jan-2023	401
AUD	29,591	USD	(19,823)	12-Jan-2023	309
SEK	216,752	USD	(20,699)	12-Jan-2023	207
AUD	23,918	USD	(16,114)	12-Jan-2023	158
AUD	37,857	USD	(25,625)	12-Jan-2023	130
USD	26,771	AUD	(39,205)	12-Jan-2023	99
USD	21,993	AUD	(32,213)	12-Jan-2023	77
USD	20,978	AUD	(30,743)	12-Jan-2023	62
SEK	224,004	USD	(21,601)	12-Jan-2023	5
DKK	3,251	USD	(463)	12-Jan-2023	4
Total					2,097,709
USD	72,998	CAD	(98,885)	12-Jan-2023	(124)
USD	824,980	GBP	(685,118)	12-Jan-2023	(139)
CAD	69,480	USD	(51,571)	12-Jan-2023	(193)
USD	22,013	AUD	(32,676)	12-Jan-2023	(217)
USD	31,146	AUD	(46,134)	12-Jan-2023	(240)
USD	51,392	CAD	(69,904)	12-Jan-2023	(301)
USD	18,504	AUD	(27,747)	12-Jan-2023	(373)
USD	144,776	CAD	(196,383)	12-Jan-2023	(444)

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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 31 December 2022

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
CAD	97,656	USD	(72,780)	12-Jan-2023	(567)
USD	49,750	CAD	(68,142)	12-Jan-2023	(639)
USD	25,261	SEK	(269,774)	12-Jan-2023	(759)
USD	41,329	AUD	(61,910)	12-Jan-2023	(790)
USD	69,644	CAD	(95,515)	12-Jan-2023	(987)
USD	20,646	AUD	(31,815)	12-Jan-2023	(999)
USD	22,836	AUD	(35,102)	12-Jan-2023	(1,045)
USD	27,610	AUD	(42,346)	12-Jan-2023	(1,199)
USD	15,452	AUD	(24,541)	12-Jan-2023	(1,243)
USD	23,151	AUD	(35,976)	12-Jan-2023	(1,324)
USD	134,611	GBP	(112,974)	12-Jan-2023	(1,450)
USD	118,970	CAD	(162,868)	12-Jan-2023	(1,466)
USD	32,025	AUD	(49,272)	12-Jan-2023	(1,496)
USD	90,928	NZD	(145,587)	12-Jan-2023	(1,502)
USD	19,116	SEK	(213,973)	12-Jan-2023	(1,522)
USD	22,611	AUD	(35,778)	12-Jan-2023	(1,730)
USD	32,296	AUD	(50,360)	12-Jan-2023	(1,965)
USD	1,369,880	NZD	(2,160,813)	12-Jan-2023	(1,977)
USD	646,933	EUR	(607,602)	12-Jan-2023	(2,378)
USD	56,515	AUD	(87,026)	12-Jan-2023	(2,691)
GBP	379,528	USD	(459,922)	12-Jan-2023	(2,839)
USD	761,324	EUR	(715,752)	12-Jan-2023	(3,561)
GBP	131,653	USD	(162,275)	12-Jan-2023	(3,720)
USD	249,168	EUR	(236,774)	12-Jan-2023	(3,860)
GBP	685,742	USD	(829,950)	12-Jan-2023	(4,078)
USD	105,986	GBP	(91,391)	12-Jan-2023	(4,080)
USD	279,045	AUD	(416,933)	12-Jan-2023	(4,605)
USD	210,812	EUR	(201,851)	12-Jan-2023	(4,895)
USD	157,595	NZD	(255,981)	12-Jan-2023	(4,922)
USD	319,676	GBP	(269,862)	12-Jan-2023	(5,331)
USD	747,253	CAD	(1,020,573)	12-Jan-2023	(7,431)
USD	87,851	NZD	(150,428)	12-Jan-2023	(7,652)
USD	438,792	GBP	(370,741)	12-Jan-2023	(7,708)
GBP	843,703	USD	(1,023,847)	12-Jan-2023	(7,736)
USD	80,767	NZD	(141,104)	12-Jan-2023	(8,817)
USD	1,142,124	GBP	(956,825)	12-Jan-2023	(10,225)
USD	110,635	NZD	(190,686)	12-Jan-2023	(10,427)
USD	420,591	EUR	(403,628)	12-Jan-2023	(10,745)
USD	236,904	GBP	(207,143)	12-Jan-2023	(12,569)
USD	1,408,427	NZD	(2,239,039)	12-Jan-2023	(13,093)
USD	1,164,531	EUR	(1,102,247)	12-Jan-2023	(13,381)
USD	705,409	EUR	(674,960)	12-Jan-2023	(15,885)
USD	944,685	EUR	(900,804)	12-Jan-2023	(17,956)
USD	499,537	EUR	(484,434)	12-Jan-2023	(18,151)
GBP	1,559,791	USD	(1,897,220)	12-Jan-2023	(18,691)
USD	1,641,341	GBP	(1,380,390)	12-Jan-2023	(21,127)
USD	7,755,811	EUR	(7,277,798)	12-Jan-2023	(21,583)
GBP	1,035,161	USD	(1,270,569)	12-Jan-2023	(23,876)
USD	524,658	GBP	(457,168)	12-Jan-2023	(25,931)
USD	390,619	EUR	(389,918)	12-Jan-2023	(26,066)
GBP	1,157,747	USD	(1,420,999)	12-Jan-2023	(26,670)
USD	259,413	GBP	(238,682)	12-Jan-2023	(28,043)
USD	1,146,243	GBP	(975,617)	12-Jan-2023	(28,738)
USD	965,620	JPY	(131,333,135)	12-Jan-2023	(33,033)
USD	582,438	EUR	(581,576)	12-Jan-2023	(39,061)
USD	1,603,096	EUR	(1,539,342)	12-Jan-2023	(41,916)
USD	666,666	EUR	(666,421)	12-Jan-2023	(45,502)
USD	581,322	GBP	(520,958)	12-Jan-2023	(46,092)
USD	1,107,558	GBP	(959,058)	12-Jan-2023	(47,481)
USD	847,021	EUR	(838,418)	12-Jan-2023	(48,951)
USD	684,947	GBP	(610,412)	12-Jan-2023	(50,201)
USD	769,158	GBP	(685,262)	12-Jan-2023	(56,136)
USD	843,798	EUR	(846,843)	12-Jan-2023	(61,178)
USD	818,276	GBP	(736,330)	12-Jan-2023	(68,521)
USD	1,364,543	AUD	(2,113,320)	12-Jan-2023	(73,203)
USD	4,955,776	CAD	(6,806,952)	12-Jan-2023	(77,768)
USD	1,425,325	GBP	(1,250,596)	12-Jan-2023	(80,826)
USD	825,805	DKK	(6,311,333)	12-Jan-2023	(81,284)

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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 31 December 2022

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	1,406,195	GBP	(1,243,506)	12-Jan-2023	(91,418)
USD	1,439,637	EUR	(1,455,836)	12-Jan-2023	(116,137)
USD	1,814,990	SEK	(20,456,520)	12-Jan-2023	(158,068)
USD	1,206,357	NZD	(2,150,940)	12-Jan-2023	(159,232)
USD	2,100,186	GBP	(1,877,266)	12-Jan-2023	(160,693)
USD	8,121,567	EUR	(7,753,377)	12-Jan-2023	(164,052)
USD	3,160,283	GBP	(2,778,895)	12-Jan-2023	(186,471)
USD	3,067,121	GBP	(2,702,349)	12-Jan-2023	(187,444)
USD	2,883,861	GBP	(2,571,466)	12-Jan-2023	(213,076)
USD	4,346,991	GBP	(3,869,747)	12-Jan-2023	(313,526)
USD	4,378,526	GBP	(3,956,230)	12-Jan-2023	(386,147)
USD	6,365,443	JPY	(909,542,258)	12-Jan-2023	(550,688)
USD	5,609,199	GBP	(5,169,316)	12-Jan-2023	(616,450)
USD	6,563,301	NZD	(11,588,986)	12-Jan-2023	(794,313)
USD	36,822,460	EUR	(37,866,909)	12-Jan-2023	(3,643,883)
USD	35,827,724	GBP	(33,181,315)	12-Jan-2023	(4,134,085)
Total					(13,180,988)
Net USD for other purposes					(11,083,279)
Net USD					(9,356,087)

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2022: Bank of New York Mellon, Barclays Bank plc, 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, 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	373,661	373,661
Inflation Swap	45,000	Pays fixed 3.191%, receives U.K. Retail Price Index	GBP	15-May-2046	11,094	11,094
Inflation Swap	900,000	Pays fixed 3.215%, receives U.K. Retail Price Index	GBP	23-May-2046	213,118	213,118
Inflation Swap	1,435,000	Pays fixed 2.311%, receives U.S. Consumer Price Index	USD	12-Jul-2051	145,644	145,644
Inflation Swap	1,435,000	Pays fixed 2.425%, receives U.S. Consumer Price Index	USD	09-Sep-2051	90,386	90,386
Total						833,903
Inflation Swap	840,000	Pays floating U.K. Retail Price Index, receives fixed 3.213%	GBP	15-May-2041	(212,118)	(212,118)
Inflation Swap	1,465,000	Pays floating U.K. Retail Price Index, receives fixed 3.193%	GBP	15-May-2041	(379,789)	(379,789)
Inflation Swap	900,000	Pays floating U.K. Retail Price Index, receives fixed 3.232%	GBP	23-May-2041	(221,188)	(221,188)
Inflation Swap	717,000	Pays floating U.S. Consumer Price Index, receives fixed 2.311%	USD	12-Jul-2051	(27,179)	(72,771)
Total						(885,866)
Net USD						(51,963)

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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 31 December 2022

Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation in USD Amount
U.S. 10 Year Ultra Future	22-Mar-2023	USD	(40)	(4,726,250)	64,219
Long Gilt Future	29-Mar-2023	GBP	(60)	(7,199,563)	126,188
				Total	190,407
				Net USD	190,407

The following entities were counterparties to the above swap contracts at 31 December 2022: Goldman Sachs International Bank, Nomura International plc, Royal Bank of Scotland plc and UBS AG.

The following entity was broker to the above open exchange traded futures contracts at 31 December 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 Bond Fund

Schedule of Investments (expressed in EUR)
as at 31 December 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				
9,474,000	EUR	APA Infrastructure Ltd 2.000% 22-Mar-2027	8,676,894	0.40%
2,518,000	EUR	APA Infrastructure Ltd 0.750% 15-Mar-2029	2,024,044	0.09%
6,238,000	EUR	APA Infrastructure Ltd 2.000% 15-Jul-2030	5,184,824	0.24%
4,503,000	EUR	Toyota Finance Australia Ltd 0.440% 13-Jan-2028	3,863,844	0.17%
		Total for Australia	19,749,606	0.90%
Austria				
4,300,000	EUR	Erste Group Bank AG 1.500% 07-Apr-2026	4,007,106	0.18%
1,700,000	EUR	Erste Group Bank AG FRN 10-Jun-2030	1,500,986	0.07%
3,000,000	EUR	Erste Group Bank AG FRN 15-Nov-2032	2,388,750	0.11%
6,101,000	USD	Suzano Austria GmbH 3.750% 15-Jan-2031	4,787,062	0.22%
		Total for Austria	12,683,904	0.58%
Belgium				
2,870,000	EUR	Anheuser-Busch InBev SA/NV 3.700% 02-Apr-2040	2,653,766	0.12%
3,000,000	EUR	Belfius Bank SA 0.375% 02-Sep-2025	2,740,931	0.13%
2,799,000	EUR	Euroclear Bank SA 3.625% 13-Oct-2027	2,782,948	0.13%
6,800,000	EUR	KBC Group NV FRN 23-Nov-2027	6,829,920	0.31%
1,000,000	EUR	KBC Group NV FRN 18-Sep-2029	931,394	0.04%
1,500,000	EUR	KBC Group NV FRN 03-Dec-2029	1,355,011	0.06%
		Total for Belgium	17,293,970	0.79%
British Virgin Islands				
6,009,000	EUR	Cheung Kong Infrastructure Finance BVI Ltd 1.000% 12-Dec-2024	5,594,589	0.26%
4,143,000	EUR	Global Switch Holdings Ltd 1.500% 31-Jan-2024	4,027,316	0.18%
3,530,000	EUR	Global Switch Holdings Ltd 2.250% 31-May-2027	3,314,765	0.15%
		Total for British Virgin Islands	12,936,670	0.59%
Canada				
3,633,000	EUR	Canadian Imperial Bank of Commerce 0.375% 03-May-2024	3,492,274	0.16%
665,000	EUR	Great-West Lifeco Inc 2.500% 18-Apr-2023	664,308	0.03%
5,202,000	EUR	Great-West Lifeco Inc 4.700% 16-Nov-2029	5,331,634	0.25%
8,810,000	EUR	Mercedes-Benz Finance Canada Inc 3.000% 23-Feb-2027	8,626,576	0.39%
6,653,000	EUR	Toronto-Dominion Bank 3.631% 13-Dec-2029	6,407,238	0.29%
		Total for Canada	24,522,030	1.12%
Cayman Islands				
3,281,000	EUR	CK Hutchison Finance 16 II Ltd 0.875% 03-Oct-2024	3,104,218	0.14%
4,175,000	USD	Shimao Group Holdings Ltd 5.200% 16-Jan-2027	749,170	0.04%
		Total for Cayman Islands	3,853,388	0.18%
Denmark				
6,001,000	EUR	Danske Bank A/S FRN 27-Aug-2025	5,627,352	0.26%
6,736,000	EUR	Danske Bank A/S FRN 12-Feb-2030	6,163,062	0.28%
12,434,000	EUR	Danske Bank A/S FRN 02-Sep-2030	11,164,364	0.51%
894,000	EUR	DSV A/S 0.375% 26-Feb-2027	773,744	0.04%
600,000	EUR	Nykredit Realkredit AS FRN 28-Jul-2031	509,561	0.02%
2,500,000	EUR	Nykredit Realkredit AS FRN 28-Jul-2031	2,124,375	0.10%
1,010,000	EUR	Orsted AS 2.250% 14-Jun-2028	937,432	0.04%
2,877,000	EUR	Orsted AS 2.250% 14-Jun-2028	2,679,652	0.12%
800,000	EUR	Orsted AS 1.500% 26-Nov-2029	694,951	0.03%
5,796,000	EUR	Orsted AS 3.250% 13-Sep-2031	5,584,301	0.26%
5,696,000	EUR	Orsted AS 2.875% 14-Jun-2033	5,201,160	0.24%
4,678,000	EUR	Orsted AS FRN 24-Nov-3017	4,438,330	0.20%
3,407,000	EUR	Orsted AS FRN 08-Dec-3022	3,484,066	0.16%
		Total for Denmark	49,382,350	2.26%
France				
3,727,000	EUR	AXA SA 3.750% 12-Oct-2030	3,759,965	0.17%
2,223,000	EUR	AXA SA FRN 04-Jul-2043	2,238,116	0.10%
10,474,000	EUR	AXA SA FRN (Perpetual)*	10,161,849	0.47%
8,485,000	EUR	AXA SA FRN (Perpetual)*	8,317,625	0.38%
9,900,000	EUR	Banque Federative du Credit Mutuel SA 0.625% 03-Nov-2028	8,076,173	0.37%
14,600,000	EUR	Banque Federative du Credit Mutuel SA 3.750% 01-Feb-2033	13,932,488	0.64%
3,800,000	EUR	BNP Paribas SA FRN 23-Jan-2027	3,551,592	0.16%
12,600,000	EUR	BNP Paribas SA FRN 13-Apr-2027	11,010,058	0.50%

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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)				
15,700,000	EUR	BNP Paribas SA FRN 19-Feb-2028	13,364,759	0.61%
4,000,000	EUR	BNP Paribas SA FRN 25-Jul-2028	3,708,320	0.17%
6,600,000	EUR	BNP Paribas SA 3.625% 01-Sep-2029	6,355,932	0.29%
2,400,000	EUR	BNP Paribas SA FRN 15-Jan-2032	2,024,524	0.09%
9,400,000	EUR	BNP Paribas SA FRN 31-Mar-2032	8,325,110	0.38%
2,000,000	EUR	BNP Paribas SA FRN (Perpetual)*	1,983,270	0.09%
14,600,000	EUR	Coentreprise de Transport d'Electricite SA 1.500% 29-Jul-2028	12,850,994	0.59%
12,700,000	EUR	Coentreprise de Transport d'Electricite SA 2.125% 29-Jul-2032	10,766,403	0.49%
13,300,000	EUR	Credit Agricole SA FRN 22-Apr-2026	12,405,631	0.57%
6,800,000	EUR	Credit Agricole SA 3.875% 28-Nov-2034	6,531,502	0.30%
1,900,000	EUR	Electricite de France SA 1.875% 13-Oct-2036	1,370,119	0.06%
4,000,000	EUR	Electricite de France SA 2.000% 09-Dec-2049	2,429,250	0.11%
7,600,000	EUR	Electricite de France SA FRN (Perpetual)*	7,148,712	0.33%
2,900,000	EUR	Engie SA 3.500% 27-Sep-2029	2,845,509	0.13%
2,658,000	EUR	Firmenich Productions Participations SAS 1.750% 30-Apr-2030	2,340,567	0.11%
4,400,000	EUR	Holding d'Infrastructures de Transport SASU 1.475% 18-Jan-2031	3,462,228	0.16%
19,200,000	EUR	Indigo Group SAS 1.625% 19-Apr-2028	16,610,355	0.76%
7,600,000	EUR	La Banque Postale SA FRN 17-Jun-2026	6,940,969	0.32%
4,700,000	EUR	Orange SA 3.625% 16-Nov-2031	4,627,432	0.22%
7,800,000	EUR	Pernod Ricard SA 3.250% 02-Nov-2028	7,661,472	0.35%
2,900,000	EUR	Pernod Ricard SA 3.750% 02-Nov-2032	2,875,959	0.13%
2,184,000	EUR	PSA Tresorerie GIE 6.000% 19-Sep-2033	2,399,988	0.11%
2,746,000	EUR	RCI Banque SA 0.500% 14-Jul-2025	2,501,671	0.11%
5,898,000	EUR	RCI Banque SA 4.125% 01-Dec-2025	5,857,540	0.27%
2,726,000	EUR	RCI Banque SA 1.750% 10-Apr-2026	2,493,731	0.11%
4,096,000	EUR	RCI Banque SA 1.125% 15-Jan-2027	3,568,353	0.16%
1,800,000	EUR	SANEF SA 1.875% 16-Mar-2026	1,675,665	0.08%
4,200,000	EUR	Schneider Electric SE 3.250% 09-Nov-2027	4,156,614	0.19%
2,000,000	EUR	Schneider Electric SE 3.500% 09-Nov-2032	1,975,820	0.09%
3,000,000	EUR	Societe Generale SA FRN 23-Feb-2028	2,970,000	0.14%
3,700,000	EUR	Societe Generale SA FRN 22-Sep-2028	3,144,482	0.14%
5,500,000	EUR	Societe Generale SA 2.125% 27-Sep-2028	4,859,416	0.22%
13,400,000	EUR	Societe Generale SA FRN 12-Jun-2029	10,762,612	0.49%
5,000,000	EUR	Societe Generale SA FRN 24-Nov-2030	4,388,350	0.20%
8,600,000	EUR	Societe Generale SA FRN 06-Dec-2030	8,262,794	0.38%
2,400,000	EUR	Societe Generale SA FRN 30-Jun-2031	2,053,212	0.09%
6,300,000	EUR	Terega SA 2.200% 05-Aug-2025	6,076,161	0.28%
5,000,000	EUR	Terega SASU 0.625% 27-Feb-2028	4,125,800	0.19%
13,210,000	EUR	TotalEnergies SE FRN (Perpetual)*	10,762,781	0.49%
5,227,000	EUR	TotalEnergies SE FRN (Perpetual)*	4,912,823	0.23%
17,752,000	EUR	TotalEnergies SE FRN (Perpetual)*	16,795,012	0.77%
4,723,000	EUR	TotalEnergies SE FRN (Perpetual)*	4,675,392	0.21%
		Total for France	306,095,100	14.00%
Germany				
5,000,000	EUR	Allianz SE FRN (Perpetual)*	3,541,250	0.16%
6,700,000	EUR	alstria office REIT-AG 0.500% 26-Sep-2025	5,376,482	0.25%
5,900,000	EUR	alstria office REIT-AG 1.500% 23-Jun-2026	4,647,902	0.21%
2,000,000	EUR	alstria office REIT-AG 1.500% 15-Nov-2027	1,459,040	0.07%
4,600,000	EUR	Amprion GmbH 3.450% 22-Sep-2027	4,529,620	0.21%
5,100,000	EUR	Amprion GmbH 3.971% 22-Sep-2032	5,060,373	0.23%
2,400,000	EUR	Bayer AG 1.375% 06-Jul-2032	1,891,652	0.09%
2,031,000	EUR	Deutsche Bahn Finance GMBH 3.875% 13-Oct-2042	2,063,405	0.09%
3,600,000	EUR	Deutsche Bank AG FRN 03-Sep-2026	3,284,525	0.15%
900,000	EUR	Deutsche Bank AG FRN 03-Sep-2026	821,367	0.04%
3,700,000	EUR	Deutsche Bank AG 1.625% 20-Jan-2027	3,269,886	0.15%
6,900,000	EUR	Deutsche Bank AG FRN 17-Feb-2027	6,023,619	0.27%
4,200,000	EUR	Deutsche Bank AG 4.000% 29-Nov-2027	4,147,773	0.19%
4,000,000	EUR	Deutsche Bank AG FRN 05-Sep-2030	3,882,800	0.18%
2,400,000	EUR	Deutsche Bank AG FRN 19-Nov-2030	1,890,488	0.09%
7,300,000	EUR	Deutsche Bank AG FRN 19-May-2031	7,141,809	0.33%
2,400,000	EUR	Deutsche Bank AG FRN 24-Jun-2032	2,130,840	0.10%
4,200,000	EUR	Deutsche Bank AG FRN (Perpetual)*	3,198,300	0.15%
600,000	EUR	Deutsche Bank AG FRN (Perpetual)*	622,068	0.03%
3,600,000	EUR	Deutsche Bank AG FRN (Perpetual)*	3,749,274	0.17%

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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)				
Germany (continued)				
2,544,000	EUR	E.ON SE 0.875% 08-Jan-2025	2,422,702	0.11%
9,487,000	EUR	E.ON SE 2.875% 26-Aug-2028	9,087,123	0.42%
2,931,000	EUR	E.ON SE 1.625% 29-Mar-2031	2,466,583	0.11%
1,800,000	EUR	Eurogrid GmbH 3.279% 05-Sep-2031	1,734,912	0.08%
6,700,000	EUR	Eurogrid GmbH 1.113% 15-May-2032	5,295,298	0.24%
9,085,000	EUR	Fresenius Medical Care AG & Co KGaA 3.875% 20-Sep-2027	8,695,526	0.40%
6,761,000	EUR	Symrise AG 1.375% 01-Jul-2027	6,074,623	0.28%
4,232,000	EUR	Volkswagen Financial Services AG 1.500% 01-Oct-2024	4,055,633	0.18%
3,355,000	EUR	Volkswagen Leasing GmbH 1.375% 20-Jan-2025	3,178,172	0.14%
5,842,000	EUR	Volkswagen Leasing GmbH 0.375% 20-Jul-2026	5,056,981	0.23%
300,000	EUR	Vonovia SE 1.375% 28-Jan-2026	272,244	0.01%
1,800,000	EUR	Vonovia SE 1.375% 28-Jan-2026	1,635,498	0.07%
3,000,000	EUR	Vonovia SE 4.750% 23-May-2027	2,963,130	0.14%
4,400,000	EUR	Vonovia SE 1.625% 01-Sep-2051	2,033,086	0.09%
		Total for Germany	123,703,984	5.66%
Guernsey				
12,400,000	EUR	Sirius Real Estate Ltd 1.125% 22-Jun-2026	9,649,928	0.44%
6,100,000	EUR	Sirius Real Estate Ltd 1.750% 24-Nov-2028	4,173,437	0.19%
		Total for Guernsey	13,823,365	0.63%
Hong Kong				
8,420,000	EUR	AIA Group Ltd FRN 09-Sep-2033	6,539,646	0.30%
		Total for Hong Kong	6,539,646	0.30%
Ireland				
1,016,000	EUR	Aquarius & Investments Plc for Zurich Insurance Co Ltd FRN 02-Oct-2043	1,006,084	0.05%
2,728,000	EUR	Cloverie Plc for Zurich Insurance Co Ltd 1.500% 15-Dec-2028	2,382,878	0.11%
12,665,000	EUR	ESB Finance DAC 4.000% 03-May-2032	12,649,992	0.58%
6,139,000	EUR	Fresenius Finance Ireland Plc 0.500% 01-Oct-2028	4,811,062	0.22%
3,547,000	EUR	Fresenius Finance Ireland Plc 0.875% 01-Oct-2031	2,474,637	0.11%
6,196,000	EUR	Vodafone International Financing DAC 3.250% 02-Mar-2029	6,026,168	0.28%
10,486,000	EUR	Vodafone International Financing DAC 3.750% 02-Dec-2034	9,988,649	0.45%
		Total for Ireland	39,339,470	1.80%
Italy				
3,539,000	EUR	Assicurazioni Generali SpA FRN (Perpetual)*	3,443,447	0.16%
3,638,000	EUR	Atlantia SpA 1.875% 12-Feb-2028	3,015,375	0.14%
7,839,000	EUR	Autostrade per l'Italia SpA 1.875% 04-Nov-2025	7,254,916	0.33%
6,995,000	EUR	Autostrade per l'Italia SpA 1.750% 26-Jun-2026	6,286,546	0.29%
13,528,000	EUR	Autostrade per l'Italia SpA 2.000% 04-Dec-2028	11,146,531	0.51%
19,160,000	USD	Enel SpA '144A' FRN 24-Sep-2073	17,985,500	0.82%
456,000	EUR	Enel SpA FRN (Perpetual)*	392,095	0.02%
11,540,000	EUR	Enel SpA FRN (Perpetual)*	9,140,719	0.42%
3,684,000	EUR	Eni SpA 1.250% 18-May-2026	3,401,765	0.15%
7,344,000	EUR	Eni SpA FRN (Perpetual)*	6,670,470	0.30%
2,584,000	EUR	Eni SpA FRN (Perpetual)*	2,151,542	0.10%
424,000	EUR	FCA Bank SpA 0.125% 16-Nov-2023	411,685	0.02%
5,409,000	EUR	FCA Bank SpA 16-Apr-2024 (Zero coupon)	5,152,197	0.23%
8,414,000	EUR	Intesa Sanpaolo SpA 1.350% 24-Feb-2031	6,245,965	0.29%
5,500,000	EUR	Societa Cattolica Di Assicurazione SPA FRN 14-Dec-2047	5,300,625	0.24%
3,068,000	EUR	UniCredit SpA FRN 22-Jul-2027	2,783,674	0.13%
3,262,000	EUR	UniCredit SpA FRN 15-Nov-2027	3,322,934	0.15%
6,307,000	EUR	UniCredit SpA FRN 18-Jan-2028	5,400,274	0.25%
3,618,000	EUR	UniCredit SpA FRN 05-Jul-2029	2,904,006	0.13%
3,799,000	EUR	UniCredit SpA FRN 15-Jan-2032	3,205,406	0.15%
		Total for Italy	105,615,672	4.83%
Japan				
6,210,000	EUR	Mitsubishi UFJ Financial Group Inc FRN 14-Jun-2025	6,050,434	0.28%
7,434,000	EUR	Mitsubishi UFJ Financial Group Inc FRN 19-Sep-2025	7,322,936	0.34%
6,321,000	EUR	Mizuho Financial Group Inc 3.490% 05-Sep-2027	6,169,233	0.28%
2,844,000	EUR	Mizuho Financial Group Inc 0.402% 06-Sep-2029	2,212,321	0.10%
2,949,000	EUR	NTT Finance Corp 0.399% 13-Dec-2028	2,436,847	0.11%
7,534,000	EUR	Takeda Pharmaceutical Co Ltd 2.250% 21-Nov-2026	7,165,525	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)				
Japan (continued)				
20,074,000	EUR	Takeda Pharmaceutical Co Ltd 2.000% 09-Jul-2040	14,304,277	0.65%
		Total for Japan	45,661,573	2.09%
Jersey				
2,880,000	GBP	Heathrow Funding Ltd 5.225% 15-Feb-2023	3,246,690	0.15%
13,429,000	EUR	Heathrow Funding Ltd 1.500% 11-Feb-2030	10,971,493	0.50%
8,450,000	EUR	Heathrow Funding Ltd 1.875% 14-Mar-2034	6,131,906	0.28%
		Total for Jersey	20,350,089	0.93%
Luxembourg				
6,690,000	EUR	Acef Holding SCA 1.250% 26-Apr-2030	4,666,007	0.21%
5,220,000	EUR	CK Hutchison Group Telecom Finance SA 0.375% 17-Oct-2023	5,099,914	0.23%
2,027,000	EUR	CK Hutchison Group Telecom Finance SA 0.750% 17-Apr-2026	1,819,030	0.08%
2,381,000	EUR	CK Hutchison Group Telecom Finance SA 1.125% 17-Oct-2028	1,975,111	0.09%
4,965,000	EUR	CNH Industrial Finance Europe SA 1.625% 03-Jul-2029	4,256,387	0.20%
7,454,000	EUR	Cromwell Ereit Lux Finco Sarl 2.125% 19-Nov-2025	6,019,776	0.28%
6,562,000	EUR	GELF Bond Issuer I SA 1.125% 18-Jul-2029	4,971,142	0.23%
774,000	EUR	Holcim Finance Luxembourg SA 1.500% 06-Apr-2025	735,215	0.03%
3,094,000	EUR	Holcim Finance Luxembourg SA 0.500% 03-Sep-2030	2,329,287	0.11%
3,851,000	EUR	John Deere Bank SA 2.500% 14-Sep-2026	3,719,103	0.17%
4,815,000	EUR	Medtronic Global Holdings SCA 1.125% 07-Mar-2027	4,378,085	0.20%
2,064,000	EUR	Medtronic Global Holdings SCA 3.000% 15-Oct-2028	1,997,797	0.09%
3,774,000	EUR	Medtronic Global Holdings SCA 3.000% 15-Oct-2028	3,666,649	0.17%
3,038,000	EUR	Medtronic Global Holdings SCA 3.125% 15-Oct-2031	2,891,280	0.13%
1,911,000	EUR	Medtronic Global Holdings SCA 3.125% 15-Oct-2031	1,810,338	0.08%
1,700,000	EUR	Medtronic Global Holdings SCA 3.375% 15-Oct-2034	1,595,705	0.07%
3,000,000	EUR	Medtronic Global Holdings SCA 2.250% 07-Mar-2039	2,324,505	0.11%
7,741,000	EUR	Medtronic Global Holdings SCA 1.500% 02-Jul-2039	5,313,037	0.24%
5,549,000	EUR	Medtronic Global Holdings SCA 1.375% 15-Oct-2040	3,622,492	0.17%
2,458,000	EUR	Prologis International Funding II SA 1.625% 17-Jun-2032	1,867,507	0.09%
2,826,000	EUR	Richemont International Holding SA 1.625% 26-May-2040	2,047,286	0.09%
6,075,000	EUR	SELP Finance Sarl 1.500% 20-Nov-2025	5,511,236	0.25%
2,440,000	EUR	SELP Finance Sarl 3.750% 10-Aug-2027	2,265,991	0.10%
800,000	EUR	SELP Finance Sarl 0.875% 27-May-2029	600,524	0.03%
		Total for Luxembourg	75,483,404	3.45%
Mexico				
1,574,000	EUR	America Movil SAB de CV 1.500% 10-Mar-2024	1,537,845	0.07%
3,769,000	EUR	America Movil SAB de CV 0.750% 26-Jun-2027	3,308,240	0.15%
		Total for Mexico	4,846,085	0.22%
Netherlands				
4,200,000	EUR	ABN AMRO Bank NV FRN 18-Jan-2028	4,201,470	0.19%
7,800,000	USD	ABN AMRO Bank NV FRN 27-Mar-2028	7,155,843	0.33%
4,391,000	EUR	Airbus SE 2.375% 09-Jun-2040	3,330,542	0.15%
805,000	EUR	American Medical Systems Europe BV 0.750% 08-Mar-2025	755,497	0.03%
2,122,000	EUR	American Medical Systems Europe BV 1.375% 08-Mar-2028	1,873,259	0.09%
2,478,000	EUR	American Medical Systems Europe BV 1.625% 08-Mar-2031	2,085,088	0.10%
8,299,000	EUR	ASR Nederland NV FRN 07-Dec-2043	8,361,284	0.38%
5,978,000	EUR	Coloplast Finance BV 2.250% 19-May-2027	5,607,125	0.26%
3,337,000	EUR	Coloplast Finance BV 2.750% 19-May-2030	3,092,481	0.14%
2,400,000	EUR	Cooperatieve Rabobank UA FRN (Perpetual)*	2,140,896	0.10%
2,415,000	EUR	CTP NV 0.500% 21-Jun-2025	2,013,506	0.09%
14,060,000	EUR	CTP NV 0.750% 18-Feb-2027	10,597,804	0.48%
3,166,000	EUR	CTP NV 1.250% 21-Jun-2029	2,090,510	0.10%
1,200,000	EUR	Daimler Truck International Finance BV 1.250% 06-Apr-2025	1,136,310	0.05%
2,061,000	EUR	Deutsche Telekom International Finance BV 1.500% 03-Apr-2028	1,867,089	0.09%
1,492,000	EUR	Deutsche Telekom International Finance BV 7.500% 24-Jan-2033	1,901,609	0.09%
4,168,000	EUR	Digital Dutch Finco BV 1.500% 15-Mar-2030	3,268,005	0.15%
13,438,000	EUR	Digital Dutch Finco BV 1.250% 01-Feb-2031	9,861,833	0.45%
9,617,000	EUR	Digital Dutch Finco BV 1.000% 15-Jan-2032	6,754,649	0.31%

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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)				
2,880,000	EUR	Digital Intrepid Holding BV 0.625% 15-Jul-2031	1,980,977	0.09%
6,836,000	EUR	DSV Finance BV 1.375% 16-Mar-2030	5,731,337	0.26%
1,200,000	EUR	EDP Finance BV 1.875% 21-Sep-2029	1,057,590	0.05%
1,548,000	EUR	EDP Finance BV 3.875% 11-Mar-2030	1,529,602	0.07%
15,773,000	EUR	ELM BV for Firmenich International SA FRN (Perpetual)*	14,977,094	0.68%
2,117,000	EUR	EnBW International Finance BV 3.625% 22-Nov-2026	2,120,652	0.10%
1,254,000	EUR	EnBW International Finance BV 4.049% 22-Nov-2029	1,249,084	0.05%
8,601,000	EUR	Enel Finance International NV 0.250% 17-Nov-2025	7,827,383	0.36%
7,777,000	EUR	Global Switch Finance BV 1.375% 07-Oct-2030	6,598,636	0.30%
5,886,000	EUR	GSK Capital BV 3.000% 28-Nov-2027	5,760,422	0.26%
5,103,000	EUR	GSK Capital BV 3.125% 28-Nov-2032	4,867,446	0.22%
2,549,000	EUR	GSK Consumer Healthcare Capital NL BV 1.250% 29-Mar-2026	2,350,803	0.11%
1,116,000	EUR	GSK Consumer Healthcare Capital NL BV 1.250% 29-Mar-2026	1,031,005	0.05%
3,030,000	EUR	GSK Consumer Healthcare Capital NL BV 1.750% 29-Mar-2030	2,615,920	0.12%
760,000	EUR	GSK Consumer Healthcare Capital NL BV 2.125% 29-Mar-2034	626,268	0.03%
1,995,000	EUR	GSK Consumer Healthcare Capital NL BV 2.125% 29-Mar-2034	1,634,514	0.07%
300,000	EUR	Iberdrola International BV FRN (Perpetual)*	229,556	0.01%
14,000,000	EUR	Iberdrola International BV FRN (Perpetual)*	12,503,633	0.57%
10,100,000	EUR	Iberdrola International BV FRN (Perpetual)*	10,036,774	0.46%
7,500,000	EUR	ING Groep NV FRN 29-Nov-2025	6,954,825	0.32%
8,100,000	EUR	ING Groep NV FRN 14-Nov-2027	8,274,150	0.38%
4,167,000	USD	ING Groep NV FRN 22-Mar-2028	3,817,661	0.17%
7,200,000	EUR	ING Groep NV FRN 18-Feb-2029	5,804,784	0.27%
8,100,000	EUR	ING Groep NV FRN 26-Sep-2029	7,585,833	0.35%
5,600,000	EUR	ING Groep NV FRN 26-May-2031	5,088,743	0.23%
8,928,000	USD	ING Groep NV FRN (Perpetual)*	6,141,828	0.28%
6,300,000	EUR	JAB Holdings BV 4.750% 29-Jun-2032	6,366,361	0.29%
10,752,000	EUR	JDE Peet's NV 0.244% 16-Jan-2025	9,986,995	0.46%
4,106,000	EUR	NN Group NV FRN 08-Apr-2044	4,081,240	0.19%
3,085,000	EUR	NN Group NV FRN 13-Jan-2048	2,975,538	0.14%
10,119,000	EUR	NN Group NV FRN (Perpetual)*	10,010,889	0.46%
7,140,000	EUR	NN Group NV FRN (Perpetual)*	6,968,711	0.32%
5,817,600	EUR	OCI NV 3.625% 15-Oct-2025	5,760,878	0.26%
2,432,000	EUR	RELX Finance BV 0.500% 10-Mar-2028	2,059,038	0.09%
13,503,000	EUR	Schlumberger Finance BV 0.250% 15-Oct-2027	11,566,130	0.53%
1,406,000	EUR	Sika Capital BV 0.875% 29-Apr-2027	1,246,988	0.06%
896,000	EUR	Stellantis NV 3.375% 07-Jul-2023	897,729	0.04%
2,992,000	EUR	Stellantis NV 3.875% 05-Jan-2026	2,977,443	0.14%
6,000,000	EUR	Telefonica Europe BV FRN (Perpetual)*	4,509,000	0.21%
4,100,000	EUR	Telefonica Europe BV FRN (Perpetual)*	4,189,790	0.19%
3,400,000	EUR	Telefonica Europe BV FRN (Perpetual)*	3,305,820	0.15%
2,944,000	EUR	TenneT Holding BV 1.625% 17-Nov-2026	2,742,654	0.13%
6,208,000	EUR	TenneT Holding BV 3.875% 28-Oct-2028	6,237,488	0.29%
3,729,000	EUR	TenneT Holding BV 2.125% 17-Nov-2029	3,344,242	0.15%
6,458,000	EUR	TenneT Holding BV 4.250% 28-Apr-2032	6,601,723	0.30%
2,000,000	EUR	TenneT Holding BV FRN (Perpetual)*	1,847,120	0.08%
9,568,000	EUR	Thermo Fisher Scientific Finance I BV 0.800% 18-Oct-2030	7,776,249	0.36%
4,858,000	EUR	Upjohn Finance BV 1.362% 23-Jun-2027	4,240,433	0.19%
11,018,000	EUR	Upjohn Finance BV 1.908% 23-Jun-2032	8,450,318	0.39%
16,367,000	EUR	Vesteda Finance BV 2.000% 10-Jul-2026	15,183,506	0.69%
3,000,000	EUR	Volkswagen International Finance NV 3.125% 28-Mar-2025	2,941,365	0.13%
2,000,000	EUR	Volkswagen International Finance NV 3.750% 28-Sep-2027	1,926,270	0.09%
4,000,000	EUR	Volkswagen International Finance NV 4.250% 15-Feb-2028	3,929,520	0.18%
1,600,000	EUR	Volkswagen International Finance NV 4.375% 15-May-2030	1,559,976	0.07%
2,000,000	EUR	Volkswagen International Finance NV FRN (Perpetual)*	1,776,518	0.08%
5,000,000	EUR	Volkswagen International Finance NV FRN (Perpetual)*	4,636,084	0.21%
2,300,000	EUR	Volkswagen International Finance NV FRN (Perpetual)*	2,190,355	0.10%
7,100,000	EUR	Vonovia Finance BV 0.625% 09-Jul-2026	6,133,605	0.28%
9,449,000	EUR	WPC Eurobond BV 1.350% 15-Apr-2028	7,871,913	0.36%
5,021,000	EUR	WPC Eurobond BV 0.950% 01-Jun-2030	3,652,284	0.17%
Total for Netherlands			376,435,493	17.22%

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Société d'Investissement à Capital Variable

Euro Corporate Bond Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 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		
4,016,000	EUR	Westpac Securities NZ Ltd 0.427% 14-Dec-2026	3,490,085	0.16%
		Total for New Zealand	3,490,085	0.16%
		Norway		
2,421,000	EUR	Statkraft AS 2.875% 13-Sep-2029	2,321,908	0.11%
		Total for Norway	2,321,908	0.11%
		Portugal		
8,400,000	EUR	EDP - Energias de Portugal SA FRN 14-Mar-2082	6,870,528	0.31%
		Total for Portugal	6,870,528	0.31%
		Singapore		
5,532,000	EUR	CapitaLand Ascendas REIT 0.750% 23-Jun-2028	4,319,496	0.20%
		Total for Singapore	4,319,496	0.20%
		Spain		
2,900,000	EUR	Abertis Infraestructuras SA 1.125% 26-Mar-2028	2,423,702	0.11%
4,800,000	EUR	Banco Santander SA FRN (Perpetual)*	4,085,088	0.19%
10,900,000	EUR	Bankinter SA FRN 23-Dec-2032	8,712,148	0.40%
3,700,000	EUR	CaixaBank SA FRN 13-Apr-2026	3,464,865	0.16%
7,000,000	EUR	CaixaBank SA FRN 15-Feb-2029	6,875,085	0.31%
7,000,000	EUR	Iberdrola Finanzas SA FRN (Perpetual)*	5,719,980	0.26%
		Total for Spain	31,280,868	1.43%
		Supranational		
3,722,759	EUR	European Union 06-Jul-2026 (Zero coupon)	3,361,019	0.15%
		Total for Supranational	3,361,019	0.15%
		Sweden		
8,175,000	EUR	EQT AB 2.375% 06-Apr-2028	7,208,879	0.33%
1,954,000	EUR	Swedbank AB FRN 23-Aug-2032	1,804,949	0.08%
2,558,000	EUR	Swedbank AB FRN 23-Aug-2032	2,370,933	0.11%
		Total for Sweden	11,384,761	0.52%
		Switzerland		
11,812,000	EUR	Credit Suisse Group AG FRN 17-Jul-2025	10,610,625	0.48%
16,300,000	EUR	Credit Suisse Group AG FRN 02-Apr-2026	14,661,555	0.67%
9,908,000	EUR	Credit Suisse Group AG FRN 14-Jan-2028	7,424,613	0.34%
8,910,000	USD	Credit Suisse Group AG FRN (Perpetual)*	6,509,629	0.30%
4,560,000	EUR	UBS Group AG FRN 21-Mar-2025	4,386,127	0.20%
1,586,000	EUR	UBS Group AG FRN 21-Mar-2025	1,526,414	0.07%
4,260,000	EUR	UBS Group AG FRN 17-Apr-2025	4,097,689	0.19%
14,041,000	EUR	UBS Group AG FRN 03-Nov-2026	12,514,954	0.57%
4,814,000	EUR	UBS Group AG FRN 15-Jun-2027	4,558,256	0.21%
400,000	EUR	UBS Group AG FRN 05-Nov-2028	327,307	0.01%
10,353,000	USD	UBS Group AG '144A' FRN (Perpetual)*	9,551,825	0.44%
		Total for Switzerland	76,168,994	3.48%
		United Arab Emirates		
7,491,000	EUR	Emirates Telecommunications Group Co PJSC 2.750% 18-Jun-2026	7,317,387	0.34%
1,000,000	EUR	Emirates Telecommunications Group Co PJSC 0.875% 17-May-2033	739,435	0.03%
16,620,000	EUR	First Abu Dhabi Bank PJSC 0.125% 16-Feb-2026	14,875,648	0.68%
		Total for United Arab Emirates	22,932,470	1.05%
		United Kingdom		
6,165,000	EUR	Anglo American Capital Plc 4.750% 21-Sep-2032	6,042,039	0.28%
6,953,000	EUR	AstraZeneca Plc 0.375% 03-Jun-2029	5,732,505	0.26%
11,363,000	EUR	Aviva Plc FRN 03-Jul-2044	11,115,350	0.51%
6,253,000	EUR	Barclays Plc FRN 28-Jan-2028	5,348,629	0.24%
14,414,000	EUR	Barclays Plc FRN 07-Feb-2028	14,320,309	0.66%
4,853,000	EUR	Barclays Plc FRN 09-Aug-2029	3,848,065	0.18%
9,457,000	EUR	Barclays Plc FRN 22-Mar-2031	8,062,649	0.37%
7,824,000	EUR	Barclays Plc FRN 29-Jan-2034	7,760,586	0.36%
4,011,000	EUR	BP Capital Markets Plc 1.876% 07-Apr-2024	3,940,533	0.18%
2,109,000	EUR	BP Capital Markets Plc 1.573% 16-Feb-2027	1,936,228	0.09%
4,881,000	EUR	Channel Link Enterprises Finance Plc FRN 30-Jun-2050	4,366,445	0.20%

Euro Corporate Bond Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 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 Kingdom (continued)				
6,000,000	EUR	HBOS Plc FRN 18-Mar-2030	5,779,320	0.26%
3,645,000	EUR	Informa Plc 1.250% 22-Apr-2028	3,096,916	0.14%
2,352,000	EUR	Motability Operations Group Plc 0.875% 14-Mar-2025	2,247,306	0.10%
3,108,000	EUR	Motability Operations Group Plc 0.375% 03-Jan-2026	2,830,615	0.13%
4,812,000	EUR	Motability Operations Group Plc 0.125% 20-Jul-2028	4,027,024	0.18%
		National Grid Electricity Distribution East Midlands Plc 3.530% 20-Sep-2028		
3,308,000	EUR		3,229,071	0.15%
3,628,000	GBP	National Grid Electricity Transmission Plc 2.000% 17-Apr-2040	2,478,511	0.11%
7,761,000	EUR	National Grid Plc 0.250% 01-Sep-2028	6,308,684	0.29%
228,000	EUR	National Grid Plc 0.553% 18-Sep-2029	180,433	0.01%
10,205,000	EUR	National Grid Plc 2.949% 30-Mar-2030	9,372,272	0.43%
1,935,000	EUR	Nationwide Building Society FRN 25-Jul-2029	1,825,836	0.08%
18,441,000	EUR	NatWest Group Plc FRN 02-Mar-2026	17,370,087	0.79%
11,049,000	EUR	NatWest Group Plc FRN 14-Sep-2029	8,772,575	0.40%
7,339,000	EUR	NatWest Group Plc FRN 14-Sep-2032	5,868,411	0.27%
1,000,000	EUR	NGG Finance Plc FRN 05-Dec-2079	934,220	0.04%
3,454,000	EUR	Rentokil Initial Plc 0.875% 30-May-2026	3,115,704	0.14%
4,380,000	EUR	Rentokil Initial Plc 0.500% 14-Oct-2028	3,587,341	0.16%
10,819,000	EUR	Santander UK Group Holdings Plc FRN 13-Sep-2029	8,434,006	0.39%
606,000	EUR	SSE Plc 2.875% 01-Aug-2029	566,971	0.03%
1,355,000	EUR	SSE Plc 2.875% 01-Aug-2029	1,271,241	0.06%
12,060,000	EUR	SSE Plc FRN (Perpetual)*	11,030,558	0.50%
6,399,000	EUR	SSE Plc FRN (Perpetual)*	5,808,516	0.27%
5,942,000	EUR	Standard Chartered Plc FRN 23-Sep-2031	4,940,763	0.23%
5,795,000	EUR	Thames Water Utilities Finance Plc 0.875% 31-Jan-2028	4,950,002	0.23%
4,967,000	EUR	Tritax EuroBox Plc 0.950% 02-Jun-2026	4,035,315	0.18%
11,244,000	EUR	Virgin Money UK Plc FRN 27-May-2024	11,031,713	0.50%
6,592,000	EUR	Vodafone Group Plc FRN 03-Jan-2079	6,469,389	0.30%
		Total for United Kingdom	212,036,138	9.70%
United States				
10,871,000	EUR	AbbVie Inc 0.750% 18-Nov-2027	9,554,571	0.44%
3,125,000	EUR	AbbVie Inc 2.125% 01-Jun-2029	2,839,969	0.13%
4,000,000	EUR	Altria Group Inc 3.125% 15-Jun-2031	3,317,190	0.15%
14,133,000	EUR	American Tower Corp 0.450% 15-Jan-2027	12,107,600	0.55%
13,801,000	EUR	American Tower Corp 0.875% 21-May-2029	10,984,492	0.50%
1,734,000	EUR	American Tower Corp 1.000% 15-Jan-2032	1,274,751	0.06%
5,903,000	EUR	AT&T Inc 1.600% 19-May-2028	5,246,324	0.24%
11,904,000	EUR	AT&T Inc 3.550% 17-Dec-2032	11,286,777	0.52%
2,818,000	EUR	AT&T Inc 3.150% 04-Sep-2036	2,441,374	0.11%
10,597,000	EUR	Athene Global Funding 1.875% 23-Jun-2023	10,508,197	0.48%
12,392,000	EUR	Athene Global Funding 1.241% 08-Apr-2024	11,881,450	0.54%
4,191,000	EUR	Athene Global Funding 1.125% 02-Sep-2025	3,808,060	0.17%
6,313,000	EUR	Athene Global Funding 0.625% 12-Jan-2028	5,089,476	0.23%
1,750,000	EUR	Bank of America Corp FRN 07-Feb-2025	1,704,342	0.08%
11,950,000	EUR	Bank of America Corp FRN 09-May-2026	11,071,079	0.51%
8,728,000	EUR	Bank of America Corp FRN 04-May-2027	8,058,773	0.37%
2,876,000	EUR	Bank of America Corp FRN 25-Apr-2028	2,581,406	0.12%
5,056,000	EUR	Celanese US Holdings LLC 4.777% 19-Jul-2026	4,810,304	0.22%
1,726,000	EUR	Celanese US Holdings LLC 4.777% 19-Jul-2026	1,646,349	0.08%
4,802,000	USD	Chevron USA Inc 3.250% 15-Oct-2029	4,143,619	0.19%
17,817,000	EUR	Citigroup Inc FRN 24-Jul-2026	16,693,366	0.76%
5,157,000	EUR	Citigroup Inc FRN 08-Oct-2027	4,487,621	0.21%
5,140,000	EUR	Citigroup Inc FRN 22-Sep-2028	5,032,343	0.23%
6,108,000	EUR	Comcast Corp 14-Sep-2026 (Zero coupon)	5,344,256	0.24%
7,183,000	EUR	Comcast Corp 0.250% 20-May-2027	6,194,025	0.28%
3,224,000	EUR	Dow Chemical Co 0.500% 15-Mar-2027	2,807,988	0.13%
5,268,000	EUR	Dow Chemical Co 1.125% 15-Mar-2032	4,009,396	0.18%
2,428,000	EUR	Exxon Mobil Corp 0.835% 26-Jun-2032	1,827,002	0.08%
19,035,000	EUR	Exxon Mobil Corp 1.408% 26-Jun-2039	12,481,358	0.57%
6,970,000	EUR	FedEx Corp 0.450% 04-May-2029	5,518,602	0.25%
1,276,000	EUR	Fidelity National Information Services Inc 0.625% 03-Dec-2025	1,163,475	0.05%
1,000,000	EUR	Fidelity National Information Services Inc 1.500% 21-May-2027	898,487	0.04%
2,432,000	EUR	Fidelity National Information Services Inc 1.000% 03-Dec-2028	2,026,391	0.09%
2,259,000	EUR	Fiserv Inc 1.625% 01-Jul-2030	1,870,520	0.09%

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Société d'Investissement à Capital Variable

Euro Corporate Bond Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 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)				
11,006,000	EUR	General Motors Financial Co Inc 2.200% 01-Apr-2024	10,779,100	0.49%
5,629,000	EUR	General Motors Financial Co Inc 1.000% 24-Feb-2025	5,256,191	0.24%
1,180,000	EUR	General Motors Financial Co Inc 0.850% 26-Feb-2026	1,057,681	0.05%
4,083,000	EUR	General Motors Financial Co Inc 0.600% 20-May-2027	3,462,818	0.16%
13,759,000	EUR	General Motors Financial Co Inc 0.650% 07-Sep-2028	10,844,225	0.50%
6,910,000	EUR	IQVIA Inc 1.750% 15-Mar-2026	6,325,518	0.29%
15,373,000	EUR	JPMorgan Chase & Co FRN 11-Mar-2027	14,000,570	0.64%
15,763,000	EUR	JPMorgan Chase & Co FRN 24-Feb-2028	13,516,149	0.62%
3,092,000	EUR	Marsh & McLennan Cos Inc 1.349% 21-Sep-2026	2,805,215	0.13%
4,146,000	EUR	McDonald's Corp 2.375% 31-May-2029	3,819,378	0.17%
1,894,000	EUR	Metropolitan Life Global Funding I 1.750% 25-May-2025	1,819,878	0.08%
8,282,000	EUR	Metropolitan Life Global Funding I 3.750% 05-Dec-2030	8,175,245	0.37%
8,949,000	EUR	Morgan Stanley FRN 26-Jul-2024	8,792,974	0.40%
11,561,000	EUR	Morgan Stanley FRN 23-Oct-2026	10,690,888	0.49%
20,816,000	EUR	Morgan Stanley FRN 29-Oct-2027	17,953,592	0.82%
9,937,000	EUR	Morgan Stanley FRN 26-Oct-2029	7,982,609	0.37%
9,363,000	EUR	Mylan Inc 2.125% 23-May-2025	8,903,781	0.41%
1,400,000	EUR	National Grid North America Inc 1.000% 12-Jul-2024	1,343,454	0.06%
8,432,000	EUR	National Grid North America Inc 0.410% 20-Jan-2026	7,599,382	0.35%
5,733,000	EUR	Netflix Inc 3.625% 15-May-2027	5,511,334	0.25%
11,790,000	EUR	Netflix Inc 4.625% 15-May-2029	11,557,973	0.53%
1,902,000	EUR	Prologis Euro Finance LLC 0.375% 06-Feb-2028	1,580,953	0.07%
2,750,000	EUR	Prologis Euro Finance LLC 0.500% 16-Feb-2032	1,969,515	0.09%
6,917,000	EUR	Prologis Euro Finance LLC 1.500% 10-Sep-2049	3,995,279	0.18%
6,485,000	EUR	Thermo Fisher Scientific Inc 1.400% 23-Jan-2026	6,092,640	0.28%
3,872,000	EUR	Thermo Fisher Scientific Inc 0.500% 01-Mar-2028	3,327,404	0.15%
6,973,000	EUR	Thermo Fisher Scientific Inc 3.650% 21-Nov-2034	6,827,508	0.31%
5,189,000	EUR	Thermo Fisher Scientific Inc 2.875% 24-Jul-2037	4,552,910	0.21%
7,324,000	EUR	Thermo Fisher Scientific Inc 1.500% 01-Oct-2039	4,986,561	0.23%
2,612,000	EUR	Utah Acquisition Sub Inc 2.250% 22-Nov-2024	2,523,363	0.12%
6,759,000	EUR	Utah Acquisition Sub Inc 3.125% 22-Nov-2028	6,200,061	0.28%
7,098,000	EUR	Verizon Communications Inc 0.875% 08-Apr-2027	6,290,751	0.29%
1,360,000	EUR	Verizon Communications Inc 1.375% 02-Nov-2028	1,181,779	0.05%
5,921,000	EUR	Verizon Communications Inc 0.375% 22-Mar-2029	4,779,799	0.22%
4,658,000	EUR	Verizon Communications Inc 1.250% 08-Apr-2030	3,859,091	0.18%
6,189,000	EUR	Verizon Communications Inc 4.250% 31-Oct-2030	6,264,196	0.29%
2,276,000	EUR	Verizon Communications Inc 0.875% 19-Mar-2032	1,720,783	0.08%
8,066,000	EUR	Verizon Communications Inc 2.875% 15-Jan-2038	6,802,638	0.31%
4,517,000	EUR	Verizon Communications Inc 1.850% 18-May-2040	3,180,353	0.15%
19,562,000	EUR	Wells Fargo & Co FRN 04-May-2025	18,884,638	0.86%
5,551,000	EUR	Wells Fargo & Co FRN 04-May-2030	4,714,481	0.22%
		Total for United States	456,643,591	20.88%
Total Bonds and Other Debt Securities			2,089,125,657	95.54%
Government Bonds				
Germany				
340,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2028	308,074	0.01%
2,650,600	EUR	Bundesrepublik Deutschland Bundesanleihe 0.250% 15-Feb-2029	2,322,906	0.11%
80,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Feb-2031 (Zero coupon)	65,692	0.00%
263,800	EUR	Bundesrepublik Deutschland Bundesanleihe 15-May-2035 (Zero coupon)	192,065	0.01%
230,000	EUR	Bundesrepublik Deutschland Bundesanleihe 4.000% 04-Jan-2037	268,395	0.01%
2,039,900	EUR	Bundesrepublik Deutschland Bundesanleihe 1.250% 15-Aug-2048	1,589,581	0.07%
		Total for Germany	4,746,713	0.21%
Total Government Bonds			4,746,713	0.21%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			2,093,872,370	95.75%

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Euro Corporate Bond Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Open-ended Investment Funds				
		Luxembourg		
55,325	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund*	54,416,444	2.49%
11,342,000	EUR	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.500% 27-Jan-2028	8,797,947	0.40%
5,211,000	EUR	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.900% 12-Oct-2029	3,799,027	0.18%
		Total for Luxembourg	67,013,418	3.07%
Total Open-ended Investment Funds			67,013,418	3.07%
Total investments			2,160,885,788	98.82%
Cash and cash equivalents			16,740,840	0.77%
Other net assets			8,965,307	0.41%
Total net assets			2,186,591,935	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 fund 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	95.42%
Other assets	4.58%
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	1,609,715	USD	(1,714,192)	02-Jan-2023	4,450
EUR	247	GBP	(218)	02-Jan-2023	2
EUR	1,054,505	USD	(1,123,628)	03-Jan-2023	2,355
EUR	71	GBP	(62)	03-Jan-2023	—
EUR	5,827,887	GBP	(5,132,868)	04-Jan-2023	41,123
EUR	1,047,630	GBP	(906,909)	04-Jan-2023	25,186
EUR	3,035,186	GBP	(2,673,215)	04-Jan-2023	21,420
EUR	1,372,313	GBP	(1,208,655)	04-Jan-2023	9,683
EUR	528,275	GBP	(465,274)	04-Jan-2023	3,728
EUR	78,835	GBP	(68,774)	04-Jan-2023	1,299
EUR	42,129	GBP	(36,275)	04-Jan-2023	1,232
EUR	161,336	GBP	(142,096)	04-Jan-2023	1,138
EUR	29,061	GBP	(24,958)	04-Jan-2023	923
EUR	41,072	GBP	(35,831)	04-Jan-2023	677
EUR	24,521	GBP	(21,187)	04-Jan-2023	634
EUR	19,254	GBP	(16,560)	04-Jan-2023	585
EUR	12,807	GBP	(11,053)	04-Jan-2023	346
EUR	18,698	GBP	(16,312)	04-Jan-2023	308
EUR	23,864	GBP	(20,910)	04-Jan-2023	290
EUR	8,052	GBP	(6,925)	04-Jan-2023	245
EUR	6,086	GBP	(5,259)	04-Jan-2023	157
EUR	7,036	GBP	(6,138)	04-Jan-2023	116
EUR	6,715	GBP	(5,860)	04-Jan-2023	108
EUR	3,966	GBP	(3,423)	04-Jan-2023	107
EUR	4,246	GBP	(3,676)	04-Jan-2023	102
EUR	6,076	GBP	(5,315)	04-Jan-2023	85
EUR	2,678	GBP	(2,312)	04-Jan-2023	72
EUR	4,194	GBP	(3,663)	04-Jan-2023	65
EUR	1,945	GBP	(1,680)	04-Jan-2023	50
EUR	2,164	GBP	(1,887)	04-Jan-2023	36
EUR	861	GBP	(742)	04-Jan-2023	25
EUR	3,869	GBP	(3,416)	04-Jan-2023	18
CZK	802,486,635	EUR	(32,792,374)	09-Jan-2023	400,920
EUR	6,636,497	USD	(7,056,186)	09-Jan-2023	32,112
EUR	344,062	USD	(362,741)	09-Jan-2023	4,547
EUR	564,731	USD	(600,040)	09-Jan-2023	3,111
EUR	1,222,682	USD	(1,303,409)	09-Jan-2023	2,729
EUR	541,192	USD	(575,970)	09-Jan-2023	2,101
EUR	216,541	USD	(229,483)	09-Jan-2023	1,751
EUR	76,944	USD	(80,746)	09-Jan-2023	1,369
EUR	85,434	USD	(90,525)	09-Jan-2023	706

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Société d'Investissement à Capital Variable

Euro Corporate Bond Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 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	398,624	USD	(425,320)	09-Jan-2023	537
EUR	26,995	USD	(28,490)	09-Jan-2023	330
EUR	57,056	USD	(60,622)	09-Jan-2023	316
EUR	24,539	USD	(26,087)	09-Jan-2023	123
EUR	20,301	USD	(21,598)	09-Jan-2023	86
EUR	12,344	GBP	(10,885)	09-Jan-2023	75
EUR	3,010	USD	(3,180)	09-Jan-2023	33
EUR	10,805	GBP	(9,559)	09-Jan-2023	31
EUR	8,988	GBP	(7,949)	09-Jan-2023	28
EUR	7,503	USD	(7,994)	09-Jan-2023	21
EUR	14,282	USD	(15,244)	09-Jan-2023	13
EUR	9,905	USD	(10,569)	09-Jan-2023	13
EUR	32	GBP	(28)	09-Jan-2023	–
Total					567,517
GBP	28	EUR	(32)	02-Jan-2023	–
GBP	7,949	EUR	(8,990)	03-Jan-2023	(28)
USD	1,303,409	EUR	(1,223,226)	03-Jan-2023	(2,732)
GBP	6	EUR	(7)	04-Jan-2023	–
GBP	87	EUR	(99)	04-Jan-2023	(1)
GBP	57	EUR	(66)	04-Jan-2023	(2)
GBP	71	EUR	(82)	04-Jan-2023	(2)
GBP	477	EUR	(546)	04-Jan-2023	(8)
GBP	508	EUR	(581)	04-Jan-2023	(8)
GBP	1,845	EUR	(2,089)	04-Jan-2023	(10)
GBP	396	EUR	(461)	04-Jan-2023	(14)
GBP	400	EUR	(466)	04-Jan-2023	(15)
GBP	502	EUR	(581)	04-Jan-2023	(16)
GBP	981	EUR	(1,140)	04-Jan-2023	(33)
GBP	13,182	EUR	(15,095)	04-Jan-2023	(234)
GBP	10,711	EUR	(12,432)	04-Jan-2023	(357)
GBP	143,983	EUR	(167,743)	04-Jan-2023	(5,417)
GBP	471,412	EUR	(549,203)	04-Jan-2023	(17,736)
GBP	1,224,966	EUR	(1,427,106)	04-Jan-2023	(46,086)
GBP	3,602,774	EUR	(4,197,290)	04-Jan-2023	(135,546)
GBP	5,358,816	EUR	(6,243,108)	04-Jan-2023	(201,613)
GBP	62	EUR	(71)	09-Jan-2023	–
GBP	218	EUR	(247)	09-Jan-2023	(2)
GBP	689	EUR	(779)	09-Jan-2023	(2)
GBP	469	EUR	(532)	09-Jan-2023	(3)
USD	35,253	EUR	(33,039)	09-Jan-2023	(43)
USD	12,223	EUR	(11,504)	09-Jan-2023	(63)
USD	33,950	EUR	(31,865)	09-Jan-2023	(89)
USD	18,984	EUR	(17,870)	09-Jan-2023	(101)
USD	31,279	EUR	(29,401)	09-Jan-2023	(125)
USD	13,522	EUR	(12,788)	09-Jan-2023	(132)
USD	30,000	EUR	(28,236)	09-Jan-2023	(156)
USD	138,441	EUR	(129,752)	09-Jan-2023	(175)
USD	434,785	EUR	(407,328)	09-Jan-2023	(382)
GBP	142,096	EUR	(161,335)	09-Jan-2023	(1,173)
EUR	486,741	CZK	(11,802,141)	09-Jan-2023	(1,432)
USD	300,000	EUR	(283,131)	09-Jan-2023	(2,339)
USD	1,123,628	EUR	(1,054,036)	09-Jan-2023	(2,353)
USD	288,306	EUR	(273,460)	09-Jan-2023	(3,614)
GBP	465,274	EUR	(528,270)	09-Jan-2023	(3,842)
USD	1,714,192	EUR	(1,609,229)	09-Jan-2023	(4,795)
USD	832,500	EUR	(785,548)	09-Jan-2023	(6,352)
USD	1,395,607	EUR	(1,312,820)	09-Jan-2023	(6,572)
GBP	1,208,655	EUR	(1,372,300)	09-Jan-2023	(9,980)
USD	785,290	EUR	(748,321)	09-Jan-2023	(13,312)
GBP	2,673,215	EUR	(3,035,153)	09-Jan-2023	(22,073)
GBP	5,132,868	EUR	(5,827,829)	09-Jan-2023	(42,382)
USD	556,278,583	EUR	(527,324,535)	09-Jan-2023	(6,663,959)
Total					(7,195,309)
Net EUR for share class hedging purposes					(6,627,792)

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Société d'Investissement à Capital Variable

Euro Corporate Bond Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2022

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	71,064,647	USD	(70,273,470)	14-Feb-2023	5,456,506
EUR	8,166,861	GBP	(7,172,456)	14-Feb-2023	95,413
EUR	1,436,164	USD	(1,488,751)	14-Feb-2023	46,249
EUR	1,311,051	USD	(1,385,471)	14-Feb-2023	17,560
EUR	246,597	GBP	(216,703)	14-Feb-2023	2,733
Total					5,618,461
GBP	523,756	EUR	(594,308)	14-Feb-2023	(4,905)
GBP	1,530,443	EUR	(1,756,764)	14-Feb-2023	(34,495)
USD	6,700,000	EUR	(6,388,951)	14-Feb-2023	(133,752)
Total					(173,152)
Net EUR for other purposes					5,445,309
Net EUR					(1,182,483)

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2022: Bank of New York Mellon, Deutsche Bank AG, Lloyds Bank Corporate Markets plc, Merrill Lynch International, Societe Generale, Standard Chartered Bank, State Street Bank and Trust Company and UBS AG.

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
Short Euro BTP Future	08-Mar-2023	EUR	(363)	(38,162,190)	638,739
U.S. 10 Year Note (CBT) Future	22-Mar-2023	USD	(194)	(20,402,946)	110,731
Long Gilt Future	29-Mar-2023	GBP	(46)	(5,170,072)	371,569
U.S. 5 Year Note (CBT) Future	31-Mar-2023	USD	(94)	(9,501,448)	10,318
Total					1,131,357
Euro Buxl 30 Year Bond Future	08-Mar-2023	EUR	18	2,469,240	(447,480)
Euro Schatz Future	08-Mar-2023	EUR	484	51,047,480	(532,055)
Euro Bobl Future	08-Mar-2023	EUR	430	49,871,400	(1,519,240)
Euro Bund Future	08-Mar-2023	EUR	420	56,082,600	(3,673,015)
Total					(6,171,790)
Net EUR					(5,040,433)

The following entity was broker to the above open exchange traded futures contracts at 31 December 2022: Goldman Sachs International Bank.

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

Euro Government All Stocks Fund

Schedule of Investments (expressed in EUR)
as at 31 December 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		
14,726,613	EUR	European Union 04-Oct-2028 (Zero coupon)	12,444,209	1.16%
22,041,796	EUR	European Union 0.400% 04-Feb-2037	14,896,617	1.38%
6,075,674	EUR	European Union 0.450% 04-Jul-2041	3,675,388	0.34%
3,675,035	EUR	European Union 0.700% 06-Jul-2051	2,029,648	0.19%
		Total for Supranational	33,045,862	3.07%
Total Bonds and Other Debt Securities			33,045,862	3.07%
Government Bonds				
		Austria		
7,093,000	EUR	Republic of Austria Government Bond 15-Jul-2024 (Zero coupon)	6,783,674	0.63%
2,513,000	EUR	Republic of Austria Government Bond 1.650% 21-Oct-2024	2,463,791	0.23%
2,551,000	EUR	Republic of Austria Government Bond 1.200% 20-Oct-2025	2,453,437	0.23%
2,189,000	EUR	Republic of Austria Government Bond 4.850% 15-Mar-2026	2,330,902	0.22%
5,804,000	EUR	Republic of Austria Government Bond 0.750% 20-Oct-2026	5,407,259	0.50%
4,432,000	EUR	Republic of Austria Government Bond 0.500% 20-Apr-2027	4,022,180	0.37%
3,120,700	EUR	Republic of Austria Government Bond 6.250% 15-Jul-2027	3,586,194	0.33%
4,428,000	EUR	Republic of Austria Government Bond 0.750% 20-Feb-2028	3,988,012	0.37%
14,740,000	EUR	Republic of Austria Government Bond 0.500% 20-Feb-2029	12,718,409	1.18%
6,548,000	EUR	Republic of Austria Government Bond 2.400% 23-May-2034	6,110,414	0.57%
3,282,000	EUR	Republic of Austria Government Bond 4.150% 15-Mar-2037	3,645,103	0.34%
2,045,000	EUR	Republic of Austria Government Bond 3.150% 20-Jun-2044	2,038,993	0.19%
3,212,000	EUR	Republic of Austria Government Bond 1.500% 20-Feb-2047	2,379,190	0.22%
4,765,000	EUR	Republic of Austria Government Bond 0.750% 20-Mar-2051	2,742,701	0.25%
1,840,000	EUR	Republic of Austria Government Bond 3.800% 26-Jan-2062	2,121,951	0.20%
945,000	EUR	Republic of Austria Government Bond 1.500% 02-Nov-2086	567,125	0.05%
1,514,000	EUR	Republic of Austria Government Bond 2.100% 20-Sep-2117	1,108,779	0.10%
		Total for Austria	64,468,114	5.98%
		Belgium		
1,566,300	EUR	Kingdom of Belgium Government Bond 0.500% 22-Oct-2024	1,506,638	0.14%
10,169,300	EUR	Kingdom of Belgium Government Bond 0.800% 22-Jun-2025	9,723,554	0.90%
2,620,400	EUR	Kingdom of Belgium Government Bond 4.500% 28-Mar-2026	2,769,156	0.26%
9,077,900	EUR	Kingdom of Belgium Government Bond 1.000% 22-Jun-2026	8,579,584	0.80%
3,951,600	EUR	Kingdom of Belgium Government Bond 0.800% 22-Jun-2027	3,626,495	0.34%
5,777,400	EUR	Kingdom of Belgium Government Bond 5.500% 28-Mar-2028	6,544,928	0.61%
5,670,600	EUR	Kingdom of Belgium Government Bond 0.800% 22-Jun-2028	5,115,764	0.47%
6,698,100	EUR	Kingdom of Belgium Government Bond 0.900% 22-Jun-2029	5,930,397	0.55%
12,963,000	EUR	Kingdom of Belgium Government Bond 1.000% 22-Jun-2031	11,037,908	1.02%
1,940,200	EUR	Kingdom of Belgium Government Bond 4.000% 28-Mar-2032	2,074,255	0.19%
4,973,200	EUR	Kingdom of Belgium Government Bond 1.250% 22-Apr-2033	4,168,586	0.39%
1,819,200	EUR	Kingdom of Belgium Government Bond 3.000% 22-Jun-2034	1,777,674	0.16%
5,323,600	EUR	Kingdom of Belgium Government Bond 5.000% 28-Mar-2035	6,227,333	0.58%
2,073,400	EUR	Kingdom of Belgium Government Bond 1.450% 22-Jun-2037	1,632,012	0.15%
6,246,600	EUR	Kingdom of Belgium Government Bond 1.900% 22-Jun-2038	5,172,570	0.48%
5,418,000	EUR	Kingdom of Belgium Government Bond 4.250% 28-Mar-2041	6,031,973	0.56%
2,181,200	EUR	Kingdom of Belgium Government Bond 3.750% 22-Jun-2045	2,317,160	0.22%
8,964,400	EUR	Kingdom of Belgium Government Bond 1.600% 22-Jun-2047	6,401,179	0.59%
4,470,100	EUR	Kingdom of Belgium Government Bond 1.700% 22-Jun-2050	3,160,182	0.29%
2,495,700	EUR	Kingdom of Belgium Government Bond 2.250% 22-Jun-2057	2,001,732	0.19%
		Total for Belgium	95,799,080	8.89%
		Finland		
1,223,000	EUR	Finland Government Bond 2.000% 15-Apr-2024	1,212,880	0.11%
1,469,000	EUR	Finland Government Bond 4.000% 04-Jul-2025	1,517,479	0.14%
978,000	EUR	Finland Government Bond 0.875% 15-Sep-2025	932,272	0.09%
1,226,000	EUR	Finland Government Bond 0.500% 15-Apr-2026	1,145,362	0.11%
3,983,000	EUR	Finland Government Bond 0.500% 15-Sep-2027	3,578,377	0.33%
1,226,000	EUR	Finland Government Bond 2.750% 04-Jul-2028	1,220,164	0.11%
1,246,000	EUR	Finland Government Bond 0.500% 15-Sep-2028	1,092,082	0.10%
1,857,000	EUR	Finland Government Bond 0.500% 15-Sep-2029	1,584,689	0.15%
7,810,000	EUR	Finland Government Bond 0.750% 15-Apr-2031	6,538,050	0.61%
4,107,000	EUR	Finland Government Bond 1.125% 15-Apr-2034	3,349,361	0.31%
3,011,000	EUR	Finland Government Bond 2.625% 04-Jul-2042	2,813,873	0.26%
984,000	EUR	Finland Government Bond 1.375% 15-Apr-2047	725,201	0.07%

Euro Government All Stocks Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 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)				
996,000	EUR	Finland Government Bond 0.125% 15-Apr-2052	471,936	0.04%
		Total for Finland	26,181,726	2.43%
France				
2,280,700	EUR	French Republic Government Bond OAT 25-Feb-2024 (Zero coupon)	2,207,718	0.21%
8,518,600	EUR	French Republic Government Bond OAT 2.250% 25-May-2024	8,460,493	0.79%
44,583,000	EUR	French Republic Government Bond OAT 1.750% 25-Nov-2024	43,723,553	4.06%
11,827,800	EUR	French Republic Government Bond OAT 0.500% 25-May-2025	11,213,315	1.04%
7,243,200	EUR	French Republic Government Bond OAT 6.000% 25-Oct-2025	7,869,820	0.73%
31,856,200	EUR	French Republic Government Bond OAT 0.500% 25-May-2026	29,552,446	2.74%
60,598,100	EUR	French Republic Government Bond OAT 0.250% 25-Nov-2026	55,067,729	5.11%
26,270,400	EUR	French Republic Government Bond OAT 1.000% 25-May-2027	24,365,189	2.26%
9,163,000	EUR	French Republic Government Bond OAT 2.750% 25-Oct-2027	9,157,092	0.85%
14,212,545	EUR	French Republic Government Bond OAT 25-Nov-2031 (Zero coupon)	10,980,612	1.02%
60,095,600	EUR	French Republic Government Bond OAT 25-May-2032 (Zero coupon)	45,468,331	4.22%
7,344,000	EUR	French Republic Government Bond OAT 4.750% 25-Apr-2035	8,473,612	0.79%
10,575,000	EUR	French Republic Government Bond OAT 4.000% 25-Oct-2038	11,523,829	1.07%
8,636,820	EUR	French Republic Government Bond OAT 1.750% 25-Jun-2039	7,057,811	0.66%
6,009,400	EUR	French Republic Government Bond OAT 0.500% 25-May-2040	3,811,580	0.35%
19,723,800	EUR	French Republic Government Bond OAT 0.500% 25-Jun-2044	11,441,776	1.06%
9,032,200	EUR	French Republic Government Bond OAT 3.250% 25-May-2045	8,999,020	0.84%
10,542,400	EUR	French Republic Government Bond OAT 2.000% 25-May-2048	8,254,968	0.77%
9,398,890	EUR	French Republic Government Bond OAT 4.000% 25-Apr-2055	10,742,710	1.00%
4,363,500	EUR	French Republic Government Bond OAT 4.000% 25-Apr-2060	5,107,907	0.47%
6,927,600	EUR	French Republic Government Bond OAT 0.500% 25-May-2072	2,631,795	0.24%
		Total for France	326,111,306	30.28%
Germany				
1,042,600	EUR	Bundesobligation 05-Apr-2024 (Zero coupon)	1,011,195	0.09%
2,421,500	EUR	Bundesrepublik Deutschland Bundesanleihe 1.750% 15-Feb-2024	2,402,495	0.22%
5,815,400	EUR	Bundesrepublik Deutschland Bundesanleihe 1.500% 15-May-2024	5,739,736	0.53%
55,077,000	EUR	Bundesrepublik Deutschland Bundesanleihe 1.000% 15-Aug-2024	53,754,041	4.99%
21,213,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2025	20,329,636	1.89%
10,387,000	EUR	Bundesrepublik Deutschland Bundesanleihe 1.000% 15-Aug-2025	9,990,691	0.93%
9,016,700	EUR	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2026	8,485,084	0.79%
35,751,000	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Aug-2026 (Zero coupon)	32,740,476	3.04%
5,637,100	EUR	Bundesrepublik Deutschland Bundesanleihe 0.250% 15-Feb-2027	5,155,555	0.48%
2,133,900	EUR	Bundesrepublik Deutschland Bundesanleihe 6.500% 04-Jul-2027	2,493,255	0.23%
12,310,800	EUR	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Aug-2027	11,267,743	1.05%
3,549,300	EUR	Bundesrepublik Deutschland Bundesanleihe 5.625% 04-Jan-2028	4,067,017	0.38%
22,294,500	EUR	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2028	20,201,046	1.88%
2,754,600	EUR	Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2028	3,067,220	0.28%
2,263,900	EUR	Bundesrepublik Deutschland Bundesanleihe 6.250% 04-Jan-2030	2,808,271	0.26%
206,014,100	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Feb-2032 (Zero coupon)	165,385,029	15.36%
9,844,800	EUR	Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2034	12,025,673	1.12%
20,575,300	EUR	Bundesrepublik Deutschland Bundesanleihe 15-May-2036 (Zero coupon)	14,623,598	1.36%
6,495,200	EUR	Bundesrepublik Deutschland Bundesanleihe 4.000% 04-Jan-2037	7,579,464	0.70%
2,537,100	EUR	Bundesrepublik Deutschland Bundesanleihe 4.250% 04-Jul-2039	3,102,507	0.29%
4,549,400	EUR	Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2040	5,926,235	0.55%
4,422,000	EUR	Bundesrepublik Deutschland Bundesanleihe 3.250% 04-Jul-2042	4,909,972	0.46%
16,068,800	EUR	Bundesrepublik Deutschland Bundesanleihe 2.500% 04-Jul-2044	16,077,976	1.49%
10,526,300	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Aug-2050 (Zero coupon)	5,511,374	0.51%
14,311,300	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Aug-2052 (Zero coupon)	7,150,317	0.66%
		Total for Germany	425,805,606	39.54%
Ireland				
3,326,700	EUR	Ireland Government Bond 5.400% 13-Mar-2025	3,513,448	0.33%
7,626,600	EUR	Ireland Government Bond 1.000% 15-May-2026	7,241,127	0.67%
		Total for Ireland	10,754,575	1.00%
Netherlands				
10,782,100	EUR	Netherlands Government Bond 15-Jan-2024 (Zero coupon)	10,494,541	0.97%
5,392,900	EUR	Netherlands Government Bond 2.000% 15-Jul-2024	5,338,809	0.50%
13,807,800	EUR	Netherlands Government Bond 0.500% 15-Jul-2026	12,793,617	1.19%
3,763,500	EUR	Netherlands Government Bond 0.750% 15-Jul-2027	3,463,367	0.32%

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Société d'Investissement à Capital Variable

Euro Government All Stocks Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 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)		
3,187,170	EUR	Netherlands Government Bond 5.500% 15-Jan-2028	3,604,174	0.33%
4,999,500	EUR	Netherlands Government Bond 0.750% 15-Jul-2028	4,513,982	0.42%
14,097,900	EUR	Netherlands Government Bond 15-Jul-2030 (Zero coupon)	11,475,373	1.07%
6,158,500	EUR	Netherlands Government Bond 2.500% 15-Jan-2033	5,974,117	0.55%
7,511,600	EUR	Netherlands Government Bond 4.000% 15-Jan-2037	8,458,585	0.79%
3,991,000	EUR	Netherlands Government Bond 0.500% 15-Jan-2040	2,757,058	0.26%
5,990,200	EUR	Netherlands Government Bond 3.750% 15-Jan-2042	6,811,935	0.63%
4,471,100	EUR	Netherlands Government Bond 2.750% 15-Jan-2047	4,528,786	0.42%
5,795,400	EUR	Netherlands Government Bond 15-Jan-2052 (Zero coupon)	2,811,106	0.26%
		Total for Netherlands	83,025,450	7.71%
Total Government Bonds			1,032,145,857	95.83%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			1,065,191,719	98.90%
Open-ended Investment Funds				
		Luxembourg		
12,036,366	EUR	Aberdeen Standard Liquidity Fund (Lux) - Seabury Euro Liquidity 1 Fund*	11,807,771	1.10%
		Total for Luxembourg	11,807,771	1.10%
Total Open-ended Investment Funds			11,807,771	1.10%
Total investments			1,076,999,490	100.00%
Cash and cash equivalents			580,680	0.05%
Bank overdraft and other net liabilities			(568,496)	(0.05%)
Total net assets			1,077,011,674	100.00%

*This open-ended investment fund 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	98.00%
Other assets	2.00%
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 BTP Future	08-Mar-2023	EUR	(276)	(30,197,160)	2,203,307
				Total	2,203,307
Euro Bobl Future	08-Mar-2023	EUR	41	4,755,180	(162,770)
Euro Buxl 30 Year Bond Future	08-Mar-2023	EUR	48	6,584,640	(1,193,280)
				Total	(1,356,050)
				Net EUR	847,257

The following entity was broker to the above open exchange traded futures contracts at 31 December 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

Emerging Market Government Bond Fund

Schedule of Investments (expressed in USD)
as at 31 December 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				
500,000	USD	Cayman Islands ICD Sukuk Co Ltd 5.000% 01-Feb-2027	492,820	0.47%
		Total for Cayman Islands	492,820	0.47%
793,000	USD	Chile Empresa Nacional del Petroleo 3.450% 16-Sep-2031	674,050	0.65%
		Total for Chile	674,050	0.65%
1,642,000	USD	Georgia Georgian Railway JSC 4.000% 17-Jun-2028	1,444,960	1.38%
		Total for Georgia	1,444,960	1.38%
2,145,000	USD	Indonesia Perusahaan Penerbit SBSN Indonesia III 4.550% 29-Mar-2026	2,150,295	2.06%
761,000	USD	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.375% 05-Feb-2050	569,810	0.54%
		Total for Indonesia	2,720,105	2.60%
622,000	USD	Mexico Petroleos Mexicanos 6.500% 13-Mar-2027	569,724	0.55%
1,561,000	USD	Petroleos Mexicanos 6.750% 21-Sep-2047	1,003,676	0.96%
2,054,000	USD	Petroleos Mexicanos 6.350% 12-Feb-2048	1,247,548	1.19%
1,170,000	USD	Petroleos Mexicanos 6.950% 28-Jan-2060	748,336	0.72%
		Total for Mexico	3,569,284	3.42%
486,000	EUR	Netherlands BOI Finance BV 7.500% 16-Feb-2027	417,529	0.40%
		Total for Netherlands	417,529	0.40%
1,717,000	USD	South Africa Eskom Holdings SOC Ltd 7.125% 11-Feb-2025	1,566,762	1.50%
		Total for South Africa	1,566,762	1.50%
971,000	USD	Trinidad and Tobago Heritage Petroleum Co Ltd 9.000% 12-Aug-2029	1,012,753	0.97%
609,000	USD	Trinidad Generation UnLtd 5.250% 04-Nov-2027	590,328	0.57%
		Total for Trinidad and Tobago	1,603,081	1.54%
1,564,000	USD	Ukraine NPC Ukrenergo 6.875% 09-Nov-2028	281,700	0.27%
		Total for Ukraine	281,700	0.27%
3,879,900	USD	Venezuela Petroleos de Venezuela SA 5.500% 12-Apr-2037	189,284	0.18%
		Total for Venezuela	189,284	0.18%
Total Bonds and Other Debt Securities			12,959,575	12.41%
Government Bonds				
1,657,000	USD	Angola Angolan Government International Bond 9.375% 08-May-2048	1,313,255	1.26%
		Total for Angola	1,313,255	1.26%
4,370,100	USD	Argentina Argentine Republic Government International Bond 3.875% 09-Jan-2038 (Step-up coupon)	1,401,484	1.34%
1,720,780	USD	Argentine Republic Government International Bond 1.500% 09-Jul-2046 (Step-up coupon)	447,407	0.43%
		Total for Argentina	1,848,891	1.77%
1,019,000	USD	Armenia Republic of Armenia International Bond 3.950% 26-Sep-2029	852,028	0.82%
559,000	USD	Republic of Armenia International Bond 3.600% 02-Feb-2031	443,159	0.42%
		Total for Armenia	1,295,187	1.24%
536,000	USD	Azerbaijan Republic of Azerbaijan International Bond 3.500% 01-Sep-2032	458,092	0.44%
		Total for Azerbaijan	458,092	0.44%

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Société d'Investissement à Capital Variable

Emerging Market Government Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 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)				
1,234,000	USD	Bahamas Bahamas Government International Bond 6.000% 21-Nov-2028 Total for Bahamas	942,850 942,850	0.90% 0.90%
1,509,000	USD	Bahrain Bahrain Government International Bond 7.000% 26-Jan-2026 Total for Bahrain	1,551,773 1,551,773	1.49% 1.49%
1,447,000	EUR	Benin Benin Government International Bond 4.875% 19-Jan-2032 Total for Benin	1,204,538 1,204,538	1.15% 1.15%
843,000	USD	Brazil Brazilian Government International Bond 3.875% 12-Jun-2030	733,336	0.70%
980,000	USD	Brazilian Government International Bond 5.000% 27-Jan-2045 Total for Brazil	732,009 1,465,345	0.70% 1.40%
993,000	EUR	Bulgaria Bulgaria Government International Bond 4.125% 23-Sep-2029 Total for Bulgaria	1,041,609 1,041,609	1.00% 1.00%
1,318,000	EUR	Cameroon Republic of Cameroon International Bond 5.950% 07-Jul-2032 Total for Cameroon	1,046,096 1,046,096	1.00% 1.00%
1,392,000	USD	Chile Chile Government International Bond 2.550% 27-Jul-2033	1,096,465	1.05%
447,000	EUR	Chile Government International Bond 1.300% 26-Jul-2036	333,810	0.32%
1,357,000	USD	Chile Government International Bond 3.100% 07-May-2041	982,492	0.94%
423,000	USD	Chile Government International Bond 4.340% 07-Mar-2042 Total for Chile	359,795 2,772,562	0.34% 2.65%
1,239,000	USD	Colombia Colombia Government International Bond 3.000% 30-Jan-2030	954,569	0.92%
345,000	USD	Colombia Government International Bond 7.375% 18-Sep-2037	325,543	0.31%
900,000	USD	Colombia Government International Bond 5.200% 15-May-2049 Total for Colombia	616,705 1,896,817	0.59% 1.82%
1,040,000	USD	Costa Rica Costa Rica Government International Bond 7.000% 04-Apr-2044 Total for Costa Rica	983,632 983,632	0.94% 0.94%
525,000	USD	Dominican Republic Dominican Republic International Bond 6.000% 22-Feb-2033	476,349	0.46%
1,840,000	USD	Dominican Republic International Bond 7.450% 30-Apr-2044	1,727,051	1.65%
987,000	USD	Dominican Republic International Bond 6.400% 05-Jun-2049	801,304	0.77%
1,850,000	USD	Dominican Republic International Bond 5.875% 30-Jan-2060 Total for Dominican Republic	1,367,588 4,372,292	1.31% 4.19%
2,361,051	USD	Ecuador Ecuador Government International Bond 5.500% 31-Jul-2030 (Step-up coupon)	1,519,927	1.46%
1,840,900	USD	Ecuador Government International Bond 2.500% 31-Jul-2035 (Step-up coupon) Total for Ecuador	851,416 2,371,343	0.81% 2.27%
512,000	USD	Egypt Egypt Government International Bond 5.800% 30-Sep-2027	423,688	0.41%
260,000	EUR	Egypt Government International Bond 5.625% 16-Apr-2030	193,461	0.18%
1,690,000	USD	Egypt Government International Bond 8.500% 31-Jan-2047	1,130,205	1.08%
530,000	USD	Egypt Government International Bond 8.700% 01-Mar-2049	354,197	0.34%
1,495,000	USD	Egypt Government International Bond 8.875% 29-May-2050 Total for Egypt	1,011,405 3,112,956	0.97% 2.98%

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Société d'Investissement à Capital Variable

Emerging Market Government Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 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)				
		Gabon		
1,582,000	USD	Gabon Government International Bond 6.625% 06-Feb-2031	1,296,568	1.24%
		Total for Gabon	1,296,568	1.24%
		Georgia		
619,000	USD	Georgia Government International Bond 2.750% 22-Apr-2026	559,218	0.54%
		Total for Georgia	559,218	0.54%
		Ghana		
296,000	USD	Ghana Government International Bond 7.750% 07-Apr-2029	109,890	0.10%
1,400,000	USD	Ghana Government International Bond 8.125% 26-Mar-2032	509,250	0.49%
200,000	USD	Ghana Government International Bond 7.875% 11-Feb-2035	71,000	0.07%
546,000	USD	Ghana Government International Bond 8.627% 16-Jun-2049	195,195	0.19%
		Total for Ghana	885,335	0.85%
		Guatemala		
577,000	USD	Guatemala Government Bond 4.375% 05-Jun-2027	548,357	0.53%
769,000	USD	Guatemala Government Bond 5.250% 10-Aug-2029	742,155	0.71%
283,000	USD	Guatemala Government Bond 4.650% 07-Oct-2041	228,967	0.22%
589,000	USD	Guatemala Government Bond 6.125% 01-Jun-2050	556,627	0.53%
		Total for Guatemala	2,076,106	1.99%
		Hungary		
201,000	EUR	Hungary Government International Bond 5.000% 22-Feb-2027	212,879	0.20%
545,000	EUR	Hungary Government International Bond 4.250% 16-Jun-2031	523,743	0.50%
1,463,000	USD	Hungary Government International Bond 5.500% 16-Jun-2034	1,370,753	1.31%
596,000	USD	Hungary Government International Bond 7.625% 29-Mar-2041	652,771	0.63%
		Total for Hungary	2,760,146	2.64%
		India		
970,000	USD	Export-Import Bank of India 3.250% 15-Jan-2030	841,820	0.81%
1,526,000	USD	Export-Import Bank of India 2.250% 13-Jan-2031	1,203,800	1.15%
		Total for India	2,045,620	1.96%
		Indonesia		
1,520,000	USD	Indonesia Government International Bond 5.250% 17-Jan-2042	1,497,524	1.43%
		Total for Indonesia	1,497,524	1.43%
		Iraq		
2,168,000	USD	Iraq International Bond 6.752% 09-Mar-2023	2,146,320	2.06%
646,938	USD	Iraq International Bond 5.800% 15-Jan-2028	598,417	0.57%
		Total for Iraq	2,744,737	2.63%
		Ivory Coast		
485,000	EUR	Ivory Coast Government International Bond 6.875% 17-Oct-2040	389,656	0.37%
1,364,000	EUR	Ivory Coast Government International Bond 6.625% 22-Mar-2048	1,027,699	0.99%
		Total for Ivory Coast	1,417,355	1.36%
		Jordan		
1,005,000	USD	Jordan Government International Bond 4.950% 07-Jul-2025	963,996	0.92%
400,000	USD	Jordan Government International Bond 7.375% 10-Oct-2047	345,424	0.33%
		Total for Jordan	1,309,420	1.25%
		Kazakhstan		
1,468,000	USD	Kazakhstan Government International Bond 6.500% 21-Jul-2045	1,535,668	1.47%
		Total for Kazakhstan	1,535,668	1.47%
		Kenya		
1,324,000	USD	Republic of Kenya Government International Bond 7.000% 22-May-2027	1,184,310	1.13%
		Total for Kenya	1,184,310	1.13%
		Mexico		
492,000	EUR	Mexico Government International Bond 2.375% 11-Feb-2030	458,867	0.44%
2,590,000	USD	Mexico Government International Bond 4.750% 08-Mar-2044	2,109,425	2.02%
		Total for Mexico	2,568,292	2.46%

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Société d'Investissement à Capital Variable

Emerging Market Government Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 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)				
		Mongolia		
226,000	USD	Mongolia Government International Bond 5.625% 01-May-2023	220,350	0.21%
918,000	USD	Mongolia Government International Bond 8.750% 09-Mar-2024	890,460	0.85%
400,000	USD	Mongolia Government International Bond 3.500% 07-Jul-2027	323,026	0.31%
		Total for Mongolia	1,433,836	1.37%
		Morocco		
2,112,000	USD	Morocco Government International Bond 3.000% 15-Dec-2032	1,692,193	1.62%
1,200,000	USD	Morocco Government International Bond 5.500% 11-Dec-2042	1,036,552	0.99%
		Total for Morocco	2,728,745	2.61%
		Mozambique		
1,041,000	USD	Mozambique International Bond 5.000% 15-Sep-2031 (Step-up coupon)	796,365	0.76%
		Total for Mozambique	796,365	0.76%
		Nigeria		
2,680,000	USD	Nigeria Government International Bond 7.143% 23-Feb-2030	2,058,307	1.97%
1,494,000	USD	Nigeria Government International Bond 8.747% 21-Jan-2031	1,224,460	1.17%
		Total for Nigeria	3,282,767	3.14%
		Oman		
1,250,000	USD	Oman Government International Bond 6.750% 28-Oct-2027	1,297,713	1.24%
761,000	USD	Oman Government International Bond 6.000% 01-Aug-2029	765,714	0.74%
		Total for Oman	2,063,427	1.98%
		Pakistan		
2,742,000	USD	Pakistan Government International Bond 6.875% 05-Dec-2027	1,062,045	1.02%
745,000	USD	Pakistan Government International Bond 7.375% 08-Apr-2031	264,523	0.25%
607,000	USD	Pakistan Government International Bond 8.875% 08-Apr-2051	209,417	0.20%
		Total for Pakistan	1,535,985	1.47%
		Panama		
853,000	USD	Panama Government International Bond 6.700% 26-Jan-2036	895,375	0.86%
		Total for Panama	895,375	0.86%
		Peru		
2,973,000	USD	Peruvian Government International Bond 2.783% 23-Jan-2031	2,472,633	2.37%
		Total for Peru	2,472,633	2.37%
		Philippines		
200,000	USD	Philippine Government International Bond 3.556% 29-Sep-2032	182,509	0.17%
600,000	USD	Philippine Government International Bond 3.950% 20-Jan-2040	510,000	0.49%
		Total for Philippines	692,509	0.66%
		Qatar		
428,000	USD	Qatar Government International Bond 5.103% 23-Apr-2048	433,515	0.42%
2,235,000	USD	Qatar Government International Bond 4.817% 14-Mar-2049	2,197,281	2.10%
		Total for Qatar	2,630,796	2.52%
		Romania		
295,000	EUR	Romanian Government International Bond '144A' 5.000% 27-Sep-2026	318,109	0.31%
560,000	EUR	Romanian Government International Bond 3.624% 26-May-2030	490,472	0.47%
720,000	EUR	Romanian Government International Bond 2.625% 02-Dec-2040	430,971	0.41%
906,000	EUR	Romanian Government International Bond 2.750% 14-Apr-2041	545,686	0.52%
		Total for Romania	1,785,238	1.71%
		Rwanda		
1,137,000	USD	Rwanda International Government Bond 5.500% 09-Aug-2031	869,623	0.83%
		Total for Rwanda	869,623	0.83%
		Saudi Arabia		
1,763,000	USD	Saudi Government International Bond 4.500% 26-Oct-2046	1,574,438	1.51%
1,924,000	USD	Saudi Government International Bond 4.625% 04-Oct-2047	1,733,226	1.66%
552,000	USD	Saudi Government International Bond 5.000% 17-Apr-2049	521,739	0.50%
210,000	USD	Saudi Government International Bond 5.250% 16-Jan-2050	206,660	0.20%

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Société d'Investissement à Capital Variable

Emerging Market Government Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 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)				
Saudi Arabia (continued)				
1,342,000	USD	Saudi Government International Bond 3.750% 21-Jan-2055	1,060,650	1.01%
		Total for Saudi Arabia	5,096,713	4.88%
Serbia				
282,000	EUR	Serbia International Bond 3.125% 15-May-2027	259,900	0.25%
354,000	EUR	Serbia International Bond 1.500% 26-Jun-2029	271,782	0.26%
1,375,000	EUR	Serbia International Bond 1.650% 03-Mar-2033	895,436	0.86%
		Total for Serbia	1,427,118	1.37%
South Africa				
626,000	USD	Republic of South Africa Government International Bond 5.875% 20-Apr-2032	568,565	0.54%
966,000	USD	Republic of South Africa Government International Bond 5.650% 27-Sep-2047	715,995	0.69%
		Total for South Africa	1,284,560	1.23%
Tunisia				
398,000	EUR	Tunisian Republic 6.750% 31-Oct-2023	357,457	0.34%
303,000	EUR	Tunisian Republic 5.625% 17-Feb-2024	255,556	0.24%
1,539,000	USD	Tunisian Republic 5.750% 30-Jan-2025	1,073,452	1.03%
365,000	EUR	Tunisian Republic 6.375% 15-Jul-2026	248,909	0.24%
		Total for Tunisia	1,935,374	1.85%
Ukraine				
967,000	USD	Ukraine Government International Bond 7.750% 01-Sep-2025	229,663	0.22%
		Total for Ukraine	229,663	0.22%
Uruguay				
584,800	USD	Uruguay Government International Bond 5.100% 18-Jun-2050	579,052	0.55%
		Total for Uruguay	579,052	0.55%
Uzbekistan				
1,038,000	USD	Republic of Uzbekistan International Bond 4.750% 20-Feb-2024	1,020,977	0.98%
200,000	USD	Republic of Uzbekistan International Bond 3.700% 25-Nov-2030	168,588	0.16%
		Total for Uzbekistan	1,189,565	1.14%
Venezuela				
1,230,000	USD	Venezuela Government International Bond 7.000% 01-Dec-2018	79,950	0.08%
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	282,796	0.27%
		Total for Venezuela	435,196	0.42%
Zambia				
455,000	USD	Zambia Government International Bond 8.500% 14-Apr-2024	206,456	0.20%
2,091,000	USD	Zambia Government International Bond 8.970% 30-Jul-2027	930,495	0.89%
		Total for Zambia	1,136,951	1.09%
Total Government Bonds			84,059,028	80.48%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			97,018,603	92.89%
Open-ended Investment Funds				
Luxembourg				
7,022	USD	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund*	7,022,430	6.72%
		Total for Luxembourg	7,022,430	6.72%
Total Open-ended Investment Funds			7,022,430	6.72%
Total investments			104,041,033	99.61%
Cash and cash equivalents			1,904	0.00%
Bank overdraft and other net assets			402,979	0.39%
Total net assets			104,445,916	100.00%

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

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Société d'Investissement à Capital Variable

Emerging Market Government Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 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	90.90%
Other assets	9.10%
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	85,991,473	USD	(104,675,262)	27-Jan-2023	(1,067,380)
				Total	(1,067,380)
				Net USD for share class hedging purposes	(1,067,380)

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
EUR	1,194,525	USD	(1,191,738)	06-Feb-2023	87,061
EUR	168,537	USD	(170,799)	06-Feb-2023	9,628
EUR	174,431	USD	(181,210)	06-Feb-2023	5,527
EUR	226,635	USD	(241,762)	06-Feb-2023	863
				Total	103,079
USD	140,260	EUR	(133,040)	06-Feb-2023	(2,165)
USD	172,928	EUR	(164,026)	06-Feb-2023	(2,670)
USD	276,113	EUR	(260,882)	06-Feb-2023	(3,174)
USD	221,141	EUR	(210,991)	06-Feb-2023	(4,736)
USD	207,718	EUR	(198,536)	06-Feb-2023	(4,825)
USD	345,674	EUR	(328,459)	06-Feb-2023	(5,958)
USD	208,844	EUR	(202,160)	06-Feb-2023	(7,578)
USD	216,241	EUR	(214,987)	06-Feb-2023	(13,913)
USD	258,345	EUR	(257,441)	06-Feb-2023	(17,259)
USD	10,502,185	EUR	(10,482,970)	06-Feb-2023	(720,363)
				Total	(782,641)
				Net USD for other purposes	(679,562)
				Net USD	(1,746,942)

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2022: Bank of New York Mellon, Deutsche Bank AG, Goldman Sachs International Bank, Lloyds Bank Corporate Markets plc, Merrill Lynch International, Morgan Stanley & Co. International Plc, Royal Bank of Canada, Royal Bank of Scotland plc, Societe Generale, Standard Chartered Bank and UBS AG.

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

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Société d'Investissement à Capital Variable

Emerging Market Local Currency Debt Fund*

Schedule of Investments (expressed in USD)
as at 31 December 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				
41,500,000	PLN	Germany Kreditanstalt fuer Wiederaufbau 2.000% 03-Nov-2023	8,926,818	1.89%
		Total for Germany	8,926,818	1.89%
1,929,500,000	KZT	Kazakhstan Development Bank of Kazakhstan JSC 10.950% 06-May-2026	3,418,660	0.72%
		Total for Kazakhstan	3,418,660	0.72%
140,188,000	MXN	Mexico Petroleos Mexicanos 7.190% 12-Sep-2024	6,697,908	1.41%
		Total for Mexico	6,697,908	1.41%
276,350,000	ZAR	South Africa Eskom Holdings SOC Ltd 31-Dec-2032 (Zero coupon)	3,488,381	0.74%
		Total for South Africa	3,488,381	0.74%
Total Bonds and Other Debt Securities			22,531,767	4.76%
Government Bonds				
97,269,000	BRL	Brazil Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	17,600,246	3.72%
218,949,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	36,190,661	7.65%
		Total for Brazil	53,790,907	11.37%
4,755,000,000	CLP	Chile Bonos de la Tesoreria de la Republica en pesos 5.800% 01-Jun-2024	5,331,078	1.13%
7,385,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 4.700% 01-Sep-2030	8,306,135	1.75%
		Total for Chile	13,637,213	2.88%
5,690,000	CNY	China China Government Bond 3.030% 11-Mar-2026	831,234	0.18%
160,310,000	CNY	China Government Bond 3.020% 27-May-2031	23,339,787	4.94%
34,290,000	CNY	China Government Bond 2.760% 15-May-2032	4,891,235	1.03%
		Total for China	29,062,256	6.15%
17,236,800,000	COP	Colombia Colombian TES 7.500% 26-Aug-2026	3,039,374	0.64%
42,202,000,000	COP	Colombian TES 7.750% 18-Sep-2030	6,557,725	1.39%
45,273,000,000	COP	Colombian TES 7.000% 26-Mar-2031	6,606,066	1.40%
30,042,400,000	COP	Colombian TES 7.000% 26-Mar-2031	4,385,155	0.93%
12,500,000,000	COP	Colombian TES 7.000% 30-Jun-2032	1,757,721	0.37%
10,173,500,000	COP	Colombian TES 7.250% 18-Oct-2034	1,386,062	0.29%
53,920,400,000	COP	Colombian TES 7.250% 26-Oct-2050	6,326,202	1.34%
		Total for Colombia	30,058,305	6.36%
120,690,000	CZK	Czech Republic Czech Republic Government Bond 1.000% 26-Jun-2026	4,611,992	0.97%
74,890,000	CZK	Czech Republic Government Bond 1.500% 24-Apr-2040	1,970,797	0.42%
		Total for Czech Republic	6,582,789	1.39%
83,900,000	DOP	Dominican Republic Dominican Republic International Bond 9.750% 05-Jun-2026	1,410,992	0.30%
		Total for Dominican Republic	1,410,992	0.30%
313,340,000	INR	India India Government Bond 7.720% 25-May-2025	3,844,485	0.81%
360,590,000	INR	India Government Bond 5.740% 15-Nov-2026	4,150,485	0.88%
		Total for India	7,994,970	1.69%
183,354,000,000	IDR	Indonesia Indonesia Treasury Bond 8.375% 15-Sep-2026	12,576,547	2.66%
117,592,000,000	IDR	Indonesia Treasury Bond 7.000% 15-May-2027	7,739,128	1.64%
159,773,000,000	IDR	Indonesia Treasury Bond 7.000% 15-Sep-2030	10,365,873	2.19%
135,556,000,000	IDR	Indonesia Treasury Bond 6.500% 15-Feb-2031	8,513,012	1.80%
26,596,000,000	IDR	Indonesia Treasury Bond 8.375% 15-Mar-2034	1,872,868	0.39%
		Total for Indonesia	41,067,428	8.68%

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Société d'Investissement à Capital Variable

Emerging Market Local Currency Debt Fund*

Schedule of Investments (expressed in USD) (continued)
as at 31 December 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				
62,742,000	MYR	Malaysia Government Bond 3.480% 15-Mar-2023	14,255,981	3.01%
6,050,000	MYR	Malaysia Government Bond 4.059% 30-Sep-2024	1,383,268	0.29%
13,790,000	MYR	Malaysia Government Bond 3.906% 15-Jul-2026	3,140,821	0.66%
36,253,000	MYR	Malaysia Government Bond 3.900% 30-Nov-2026	8,250,920	1.75%
51,062,000	MYR	Malaysia Government Bond 3.899% 16-Nov-2027	11,610,330	2.46%
16,361,000	MYR	Malaysia Government Bond 3.757% 22-May-2040	3,424,933	0.72%
14,522,000	MYR	Malaysia Government Bond 4.935% 30-Sep-2043	3,485,217	0.74%
		Total for Malaysia	45,551,470	9.63%
Mexico				
56,734,700	MXN	Mexican Bonos 10.000% 05-Dec-2024	2,911,455	0.61%
451,065,200	MXN	Mexican Bonos 5.750% 05-Mar-2026	20,950,605	4.43%
184,707,200	MXN	Mexican Bonos 7.500% 03-Jun-2027	8,927,390	1.89%
203,983,400	MXN	Mexican Bonos 8.500% 31-May-2029	10,156,752	2.15%
157,602,900	MXN	Mexican Bonos 7.750% 29-May-2031	7,474,692	1.58%
39,637,900	MXN	Mexican Bonos 7.750% 13-Nov-2042	1,769,151	0.37%
		Total for Mexico	52,190,045	11.03%
Peru				
47,026,000	PEN	Peru Government Bond 5.400% 12-Aug-2034	9,912,111	2.09%
21,426,000	PEN	Peruvian Government International Bond 6.900% 12-Aug-2037	5,050,335	1.07%
		Total for Peru	14,962,446	3.16%
Poland				
42,224,000	PLN	Republic of Poland Government Bond 0.250% 25-Oct-2026	7,512,104	1.59%
		Total for Poland	7,512,104	1.59%
Romania				
18,230,000	RON	Romania Government Bond 4.750% 24-Feb-2025	3,767,124	0.80%
		Total for Romania	3,767,124	0.80%
South Africa				
134,477,600	ZAR	Republic of South Africa Government Bond 10.500% 21-Dec-2026	8,390,317	1.77%
100,868,100	ZAR	Republic of South Africa Government Bond 8.000% 31-Jan-2030	5,301,376	1.12%
268,846,700	ZAR	Republic of South Africa Government Bond 8.250% 31-Mar-2032	13,523,775	2.86%
180,252,600	ZAR	Republic of South Africa Government Bond 8.500% 31-Jan-2037	8,426,848	1.78%
350,410,400	ZAR	Republic of South Africa Government Bond 9.000% 31-Jan-2040	16,729,250	3.54%
251,500,800	ZAR	Republic of South Africa Government Bond 6.500% 28-Feb-2041	9,267,059	1.96%
		Total for South Africa	61,638,625	13.03%
Thailand				
932,711,000	THB	Thailand Government Bond 1.250% 12-Mar-2028	29,603,414	6.26%
94,260,000	THB	Thailand Government Bond 3.300% 17-Jun-2038	2,751,351	0.58%
		Total for Thailand	32,354,765	6.84%
Ukraine				
110,308,000	UAH	Ukraine Government Bond 9.790% 26-May-2027	1,536,568	0.33%
		Total for Ukraine	1,536,568	0.33%
Uruguay				
140,082,000	UYU	Uruguay Government International Bond 8.500% 15-Mar-2028	3,225,319	0.68%
66,235,700	UYU	Uruguay Government International Bond 4.375% 15-Dec-2028	4,213,727	0.89%
10,447,630	UYU	Uruguay Government International Bond 8.250% 21-May-2031	228,973	0.05%
		Total for Uruguay	7,668,019	1.62%
Total Government Bonds			410,786,026	86.85%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			433,317,793	91.61%
Open-ended Investment Funds				
Luxembourg				
492	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund*	516,624	0.11%
18,064	USD	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund*	18,064,150	3.82%

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Société d'Investissement à Capital Variable

Emerging Market Local Currency Debt Fund*

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Open-ended Investment Funds (continued)				
272,335	CNH	Luxembourg (continued) Aberdeen Standard SICAV I - China Onshore Bond Fund*	4,561,421	0.96%
		Total for Luxembourg	23,142,195	4.89%
Total Open-ended Investment Funds			23,142,195	4.89%
Total investments			456,459,988	96.50%
Cash and cash equivalents			5,939,320	1.26%
Bank overdraft and other net assets			10,618,837	2.24%
Total net assets			473,018,145	100.00%

*These open-ended investment funds 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	90.88%
Other assets	9.12%
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
GBP	128	USD	(154)	02-Jan-2023	—
USD	144,749	GBP	(120,000)	03-Jan-2023	264
USD	811	GBP	(672)	03-Jan-2023	2
USD	62	GBP	(52)	03-Jan-2023	—
		Total			266
USD	298	GBP	(248)	02-Jan-2023	—
EUR	680,000	USD	(726,254)	02-Jan-2023	(112)
GBP	313	USD	(377)	03-Jan-2023	(1)
GBP	20,677	USD	(24,942)	03-Jan-2023	(46)
		Total			(159)
Net USD for share class hedging purposes					107

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
HUF	8,546,974,000	USD	(21,214,781)	17-Mar-2023	1,077,789
CZK	555,261,373	USD	(23,782,619)	17-Mar-2023	668,868
IDR	173,437,494,000	USD	(11,072,179)	17-Mar-2023	151,364
RON	35,439,000	USD	(7,495,896)	17-Mar-2023	113,949
PLN	16,624,585	USD	(3,659,868)	17-Mar-2023	103,283
THB	329,548,000	USD	(9,520,750)	17-Mar-2023	66,769
CNH	27,000,000	USD	(3,896,950)	17-Mar-2023	33,580
USD	18,547,932	BRL	(99,283,000)	17-Mar-2023	17,724
USD	7,073,329	COP	(34,729,691,000)	17-Mar-2023	16,239
MXN	19,581,000	USD	(978,177)	17-Mar-2023	8,669
USD	2,388,309	COP	(11,721,032,000)	17-Mar-2023	6,589
MYR	2,056,000	USD	(468,485)	17-Mar-2023	2,005
USD	3,147,288	INR	(261,291,000)	17-Mar-2023	1,115
		Total			2,267,943
USD	91,745	MXN	(1,832,654)	17-Mar-2023	(617)
USD	3,003,683	MXN	(60,000,000)	17-Mar-2023	(20,204)
USD	1,125,443	ZAR	(19,530,000)	17-Mar-2023	(20,359)
BRL	102,708,000	USD	(19,212,481)	17-Mar-2023	(43,030)
USD	3,212,355	CZK	(75,000,000)	17-Mar-2023	(90,345)
USD	10,507,331	CNH	(72,800,000)	17-Mar-2023	(90,542)
USD	13,484,850	PEN	(52,361,000)	17-Mar-2023	(185,170)
USD	5,420,057	CLP	(4,896,384,000)	17-Mar-2023	(232,542)

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Société d'Investissement à Capital Variable

Emerging Market Local Currency Debt Fund*

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2022

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	18,220,058	ZAR	(318,670,703)	17-Mar-2023	(475,974)
				Total	(1,158,783)
			Net USD for other purposes		1,109,160
			Net USD		1,109,267

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2022: Bank of New York Mellon, BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs International Bank, Morgan Stanley & Co. International Plc, Royal Bank of Canada, Societe Generale and UBS AG.

*This sub-fund changed name from (SLI) Emerging Market Local Currency Debt Fund to Emerging Market Local Currency Debt Fund, effective 30 January 2023.

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

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Société d'Investissement à Capital Variable

Global High Yield Bond Fund

Schedule of Investments (expressed in USD)
as at 31 December 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				
2,827,000	USD	NCL Corp Ltd '144A' 5.875% 15-Feb-2027	2,440,464	0.38%
1,381,000	USD	NCL Finance Ltd '144A' 6.125% 15-Mar-2028	1,033,920	0.16%
2,215,000	USD	Viking Cruises Ltd '144A' 13.000% 15-May-2025	2,349,030	0.36%
5,482,000	USD	Weatherford International Ltd '144A' 8.625% 30-Apr-2030	5,298,271	0.81%
		Total for Bermuda	11,121,685	1.71%
Canada				
5,595,000	USD	Enerflex Ltd '144A' 9.000% 15-Oct-2027	5,592,930	0.86%
5,353,000	USD	First Quantum Minerals Ltd '144A' 6.500% 01-Mar-2024	5,250,496	0.81%
2,877,000	USD	First Quantum Minerals Ltd '144A' 6.875% 01-Mar-2026	2,738,861	0.42%
3,835,000	USD	First Quantum Minerals Ltd '144A' 6.875% 15-Oct-2027	3,605,875	0.55%
1,495,000	USD	GFL Environmental Inc '144A' 5.125% 15-Dec-2026	1,433,508	0.22%
1,085,000	USD	GFL Environmental Inc '144A' 4.750% 15-Jun-2029	949,375	0.15%
1,384,000	USD	GFL Environmental Inc '144A' 4.375% 15-Aug-2029	1,178,165	0.18%
6,295,000	USD	Rogers Communications Inc '144A' FRN 15-Mar-2082	5,563,372	0.86%
4,129,000	USD	Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.750% 15-Apr-2026	3,740,255	0.58%
		Total for Canada	30,052,837	4.63%
Cayman Islands				
3,952,000	USD	China Evergrande Group 9.500% 11-Apr-2022	304,314	0.04%
2,979,000	USD	Country Garden Holdings Co Ltd 3.125% 22-Oct-2025	1,742,715	0.27%
2,310,000	USD	Kaisa Group Holdings Ltd 9.750% 28-Sep-2023	309,817	0.05%
5,141,000	USD	Kaisa Group Holdings Ltd 9.375% 30-Jun-2024	706,998	0.11%
1,500,000	USD	Zhenro Properties Group Ltd 7.875% 14-Apr-2024	81,083	0.01%
3,652,000	USD	Zhenro Properties Group Ltd 7.100% 10-Sep-2024	191,730	0.03%
		Total for Cayman Islands	3,336,657	0.51%
France				
1,100,000	EUR	Altice France SA 5.875% 01-Feb-2027	1,027,982	0.16%
1,395,000	EUR	CAB SELAS 3.375% 01-Feb-2028	1,200,964	0.18%
3,644,000	EUR	Chrome Bidco SASU 3.500% 31-May-2028	3,288,926	0.50%
3,600,000	EUR	Electricite de France SA FRN (Perpetual)*	3,615,204	0.56%
2,288,000	EUR	Faurecia SE 7.250% 15-Jun-2026	2,464,109	0.38%
2,167,000	USD	Iliad Holding SASU '144A' 6.500% 15-Oct-2026	2,006,071	0.31%
5,200,000	EUR	RCI Banque SA FRN 18-Feb-2030	4,944,880	0.76%
5,000,000	EUR	Verallia SA 1.875% 10-Nov-2031	4,150,821	0.64%
		Total for France	22,698,957	3.49%
Germany				
1,770,000	EUR	CT Investment GmbH 5.500% 15-Apr-2026	1,663,953	0.26%
1,926,000	EUR	Gruenthal GmbH 3.625% 15-Nov-2026	1,881,957	0.29%
3,788,000	EUR	Gruenthal GmbH 4.125% 15-May-2028	3,641,242	0.56%
2,905,000	EUR	HT Troplast GmbH 9.250% 15-Jul-2025	2,819,031	0.43%
2,545,000	EUR	Schaeffler AG 2.875% 26-Mar-2027	2,502,493	0.38%
1,700,000	EUR	Schaeffler AG 3.375% 12-Oct-2028	1,578,445	0.24%
1,396,166	EUR	Techem Verwaltungsgesellschaft 674 mbH 6.000% 30-Jul-2026	1,404,209	0.22%
1,165,000	EUR	TK Elevator Midco GmbH 4.375% 15-Jul-2027	1,107,433	0.17%
		Total for Germany	16,598,763	2.55%
Ireland				
2,690,000	USD	C&W Senior Financing DAC '144A' 6.875% 15-Sep-2027	2,507,564	0.39%
4,782,000	USD	Cimpress Plc '144A' 7.000% 15-Jun-2026	3,350,317	0.52%
3,549,000	USD	Perrigo Finance Unlimited Co 4.400% 15-Jun-2030	3,028,482	0.47%
3,696,000	GBP	Virgin Media Vendor Financing Notes III DAC 4.875% 15-Jul-2028	3,607,970	0.55%
		Total for Ireland	12,494,333	1.93%
Italy				
2,500,000	USD	Telecom Italia Capital S.A. 6.375% 15-Nov-2033	2,027,272	0.31%
2,100,000	EUR	UniCredit SpA FRN (Perpetual)*	2,171,936	0.34%
		Total for Italy	4,199,208	0.65%
Japan				
1,526,000	USD	SoftBank Group Corp 4.625% 06-Jul-2028	1,262,765	0.19%
		Total for Japan	1,262,765	0.19%

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Société d'Investissement à Capital Variable

Global High Yield Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 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		
3,296,000	EUR	Adient Global Holdings Ltd 3.500% 15-Aug-2024	3,363,653	0.52%
		Total for Jersey	3,363,653	0.52%
		Liberia		
1,343,000	USD	Royal Caribbean Cruises Ltd '144A' 11.500% 01-Jun-2025	1,443,322	0.22%
753,000	USD	Royal Caribbean Cruises Ltd '144A' 5.500% 01-Apr-2028	603,044	0.09%
		Total for Liberia	2,046,366	0.31%
		Luxembourg		
1,760,000	EUR	Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 5.250% 15-Oct-2026	1,636,400	0.25%
3,614,000	USD	Albion Financing 2SARL '144A' 8.750% 15-Apr-2027	3,095,549	0.48%
4,000,000	USD	Altice Financing SA '144A' 5.750% 15-Aug-2029	3,160,267	0.49%
2,060,000	EUR	Altice Finco SA 4.750% 15-Jan-2028	1,641,751	0.25%
2,437,000	EUR	Altice France Holding SA 8.000% 15-May-2027	1,911,350	0.29%
2,120,000	USD	Altice France Holding SA 10.500% 15-May-2027	1,606,642	0.25%
801,300	EUR	ARD Finance SA 5.000% 30-Jun-2027	573,995	0.09%
2,126,000	EUR	Cidron Aida Finco Sarl 5.000% 01-Apr-2028	1,949,846	0.30%
2,747,000	GBP	Cidron Aida Finco Sarl 6.250% 01-Apr-2028	2,692,519	0.41%
579,185	EUR	Cirsa Finance International Sarl 6.250% 20-Dec-2023	613,773	0.10%
3,427,000	USD	Consolidated Energy Finance SA '144A' 5.625% 15-Oct-2028	2,925,801	0.45%
3,774,000	EUR	Cullinan Holdco Scsp 4.625% 15-Oct-2026	3,517,565	0.54%
686,000	EUR	Garfunkelux Holdco 3 SA 6.750% 01-Nov-2025	581,654	0.09%
1,169,000	GBP	Garfunkelux Holdco 3 SA 7.750% 01-Nov-2025	1,093,131	0.17%
6,000,000	EUR	Lincoln Financing SARL FRN 01-Apr-2024	6,419,932	0.99%
3,516,000	EUR	Matterhorn Telecom SA 3.125% 15-Sep-2026	3,403,860	0.52%
2,987,000	USD	Rede D'or Finance Sarl '144A' 4.950% 17-Jan-2028	2,763,632	0.42%
1,647,000	USD	Rede D'or Finance Sarl '144A' 4.500% 22-Jan-2030	1,430,420	0.22%
		Total for Luxembourg	41,018,087	6.31%
		Mexico		
1,871,000	USD	Braskem Idesa SAPI '144A' 6.990% 20-Feb-2032	1,369,375	0.21%
2,700,000	EUR	Petroleos Mexicanos 4.875% 21-Feb-2028	2,351,168	0.36%
4,458,000	USD	Sixsigma Networks Mexico SA de CV '144A' 7.500% 02-May-2025	4,066,053	0.63%
		Total for Mexico	7,786,596	1.20%
		Netherlands		
1,600,000	EUR	Abertis Infraestructuras Finance BV FRN (Perpetual)*	1,450,082	0.22%
5,063,000	USD	Braskem Netherlands Finance BV 4.500% 10-Jan-2028	4,551,399	0.70%
2,840,000	EUR	Dufry One BV 3.375% 15-Apr-2028	2,541,347	0.39%
3,107,000	EUR	Goodyear Europe BV 2.750% 15-Aug-2028	2,664,735	0.41%
5,019,000	USD	IHS Netherlands Holdco BV '144A' 8.000% 18-Sep-2027	4,434,437	0.68%
2,417,000	EUR	Nobel Bidco BV 3.125% 15-Jun-2028	1,733,523	0.27%
2,883,739	EUR	Summer BidCo BV 9.000% 15-Nov-2025	2,247,078	0.35%
5,200,000	EUR	Telefonica Europe BV FRN (Perpetual)*	4,172,040	0.64%
4,000,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027	3,685,184	0.57%
5,632,000	USD	Teva Pharmaceutical Finance Netherlands III BV 3.150% 01-Oct-2026	4,898,094	0.75%
1,358,000	USD	Teva Pharmaceutical Finance Netherlands III BV 5.125% 09-May-2029	1,218,873	0.19%
2,243,000	USD	Trivium Packaging Finance BV '144A' 5.500% 15-Aug-2026	2,062,775	0.32%
2,150,000	EUR	United Group BV 4.000% 15-Nov-2027	1,701,106	0.26%
4,320,000	EUR	VZ Vendor Financing II BV 2.875% 15-Jan-2029	3,544,569	0.55%
		Total for Netherlands	40,905,242	6.30%
		Norway		
1,076,000	EUR	Nassa Topco AS 2.875% 06-Apr-2024	1,103,738	0.17%
		Total for Norway	1,103,738	0.17%

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Société d'Investissement à Capital Variable

Global High Yield Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 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)				
		Panama		
1,695,000	USD	Carnival Corp '144A' 10.500% 01-Feb-2026	1,699,254	0.26%
2,592,000	USD	Carnival Corp '144A' 6.000% 01-May-2029	1,724,912	0.27%
		Total for Panama	3,424,166	0.53%
		Spain		
3,800,000	USD	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)*	3,651,922	0.56%
2,200,000	EUR	Cellnex Finance Co SA 2.000% 15-Sep-2032	1,738,153	0.27%
3,225,000	EUR	Grifols SA 2.250% 15-Nov-2027	1,272,148	0.19%
2,700,000	EUR	Lorca Telecom Bondco SA 4.000% 18-Sep-2027	2,588,260	0.40%
		Total for Spain	9,250,483	1.42%
		Sweden		
1,493,000	EUR	Intrum AB 4.875% 15-Aug-2025	1,447,797	0.22%
1,990,000	EUR	Verisure Holding AB 3.875% 15-Jul-2026	1,925,596	0.30%
1,533,000	EUR	Verisure Holding AB 3.250% 15-Feb-2027	1,420,023	0.22%
1,340,000	EUR	Verisure Midholding AB 5.250% 15-Feb-2029	1,152,412	0.18%
		Total for Sweden	5,945,828	0.92%
		United Kingdom		
4,080,000	GBP	Bellis Acquisition Co Plc 4.500% 16-Feb-2026	4,124,189	0.63%
3,100,000	EUR	eG Global Finance Plc 6.250% 30-Oct-2025	2,891,447	0.45%
3,225,000	GBP	EnQuest Plc 7.000% 15-Oct-2023	3,891,682	0.60%
3,393,000	EUR	International Game Technology Plc 3.500% 15-Jun-2026	3,456,486	0.53%
2,947,000	USD	Ithaca Energy North Sea Plc 9.000% 15-Jul-2026	2,909,035	0.45%
1,623,000	GBP	Jerrold Finco Plc 4.875% 15-Jan-2026	1,679,930	0.26%
1,178,000	GBP	Jerrold Finco Plc 5.250% 15-Jan-2027	1,180,221	0.18%
3,175,000	USD	Liquid Telecommunications Financing Plc 5.500% 04-Sep-2026	2,301,875	0.35%
5,100,000	GBP	Pinewood Finance Co Ltd 3.250% 30-Sep-2025	5,646,611	0.87%
1,503,000	GBP	TalkTalk Telecom Group Ltd 3.875% 20-Feb-2025	1,413,154	0.22%
		Total for United Kingdom	29,494,630	4.54%
		United States		
5,731,000	USD	180 Medical Inc '144A' 3.875% 15-Oct-2029	4,972,015	0.77%
3,530,000	USD	Academy Ltd '144A' 6.000% 15-Nov-2027	3,376,233	0.52%
7,698,000	USD	Adams Homes Inc '144A' 7.500% 15-Feb-2025	6,588,641	1.01%
5,696,000	USD	Affinity Gaming '144A' 6.875% 15-Dec-2027	4,848,858	0.75%
3,109,000	USD	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 6.000% 15-Jun-2027	3,046,369	0.47%
2,269,000	USD	ASP Unifrax Holdings Inc '144A' 5.250% 30-Sep-2028	1,831,026	0.28%
4,798,000	USD	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.375% 01-Mar-2029	4,108,714	0.63%
8,928,000	USD	Ball Corp 2.875% 15-Aug-2030	7,045,085	1.08%
1,707,000	EUR	Banff Merger Sub Inc 8.375% 01-Sep-2026	1,653,267	0.25%
3,535,000	USD	Boeing Co 5.150% 01-May-2030	3,465,861	0.53%
3,070,000	USD	Builders FirstSource Inc '144A' 4.250% 01-Feb-2032	2,492,053	0.38%
5,081,000	USD	CCM Merger Inc '144A' 6.375% 01-May-2026	4,742,995	0.73%
5,749,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 01-Feb-2031	4,597,878	0.71%
3,543,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Feb-2032	2,837,199	0.44%
4,942,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 15-Jan-2034	3,683,273	0.57%
3,035,000	USD	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 6.500% 01-Oct-2028	2,956,940	0.46%
4,253,000	USD	Celanese US Holdings LLC 6.165% 15-Jul-2027	4,204,396	0.65%
847,000	USD	Chart Industries Inc '144A' 7.500% 01-Jan-2030	855,470	0.13%
660,000	USD	Chart Industries Inc '144A' 9.500% 01-Jan-2031	678,191	0.10%
3,128,000	USD	Cheniere Energy Inc 4.625% 15-Oct-2028	2,842,570	0.44%
9,133,000	USD	Cheniere Energy Partners LP 4.500% 01-Oct-2029	8,216,412	1.26%
2,140,000	USD	Cheniere Energy Partners LP 4.000% 01-Mar-2031	1,824,799	0.28%
4,158,000	USD	Chesapeake Energy Corp '144A' 6.750% 15-Apr-2029	3,988,520	0.61%
3,045,000	USD	Clean Harbors Inc '144A' 4.875% 15-Jul-2027	2,890,375	0.44%
1,859,000	USD	Clean Harbors Inc '144A' 5.125% 15-Jul-2029	1,724,267	0.27%
2,573,000	USD	CNX Resources Corp '144A' 7.375% 15-Jan-2031	2,457,807	0.38%

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Société d'Investissement à Capital Variable

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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)				
2,457,000	USD	Coinbase Global Inc '144A' 3.375% 01-Oct-2028	1,302,210	0.20%
2,621,000	USD	Coinbase Global Inc '144A' 3.625% 01-Oct-2031	1,246,584	0.19%
3,201,000	USD	Condor Merger Sub Inc '144A' 7.375% 15-Feb-2030	2,566,562	0.40%
2,069,000	USD	Consensus Cloud Solutions Inc '144A' 6.000% 15-Oct-2026	1,943,837	0.30%
2,846,000	USD	Consensus Cloud Solutions Inc '144A' 6.500% 15-Oct-2028	2,621,361	0.40%
4,880,000	USD	Cornerstone Building Brands Inc '144A' 6.125% 15-Jan-2029	3,444,743	0.53%
3,255,000	USD	CSC Holdings LLC '144A' 6.500% 01-Feb-2029	2,674,422	0.41%
2,232,000	USD	CSC Holdings LLC '144A' 5.750% 15-Jan-2030	1,261,738	0.19%
5,817,000	USD	Darling Ingredients Inc '144A' 6.000% 15-Jun-2030	5,721,310	0.88%
5,879,000	USD	Encompass Health Corp 4.625% 01-Apr-2031	5,073,812	0.78%
4,000,000	EUR	Encore Capital Group Inc 4.875% 15-Oct-2025	3,983,477	0.61%
2,000,000	GBP	Encore Capital Group Inc 5.375% 15-Feb-2026	2,160,086	0.33%
5,100,000	USD	EnLink Midstream LLC '144A' 6.500% 01-Sep-2030	5,060,140	0.78%
2,833,000	GBP	Ford Motor Credit Co LLC 4.535% 06-Mar-2025	3,245,642	0.50%
3,739,000	EUR	Ford Motor Credit Co LLC 2.386% 17-Feb-2026	3,639,068	0.56%
850,000	USD	Ford Motor Credit Co LLC 4.950% 28-May-2027	789,199	0.12%
7,229,000	USD	Ford Motor Credit Co LLC 7.350% 04-Nov-2027	7,364,544	1.13%
1,789,000	USD	Frontier Communications Holdings LLC '144A' 6.000% 15-Jan-2030	1,410,984	0.22%
2,472,000	USD	Frontier Communications Holdings LLC '144A' 8.750% 15-May-2030	2,524,260	0.39%
1,865,000	USD	GLP Capital LP / GLP Financing II Inc 3.350% 01-Sep-2024	1,795,044	0.28%
5,963,000	USD	GLP Capital LP / GLP Financing II Inc 5.750% 01-Jun-2028	5,875,548	0.90%
7,720,000	USD	Goodyear Tire & Rubber Co 9.500% 31-May-2025	7,969,706	1.23%
1,242,000	USD	Goodyear Tire & Rubber Co 5.000% 15-Jul-2029	1,023,160	0.16%
3,511,000	USD	GoTo Group Inc '144A' 5.500% 01-Sep-2027	1,912,687	0.29%
2,410,000	EUR	Graphic Packaging International LLC 2.625% 01-Feb-2029	2,269,377	0.35%
6,725,000	USD	Graphic Packaging International LLC '144A' 3.750% 01-Feb-2030	5,693,898	0.88%
3,417,000	USD	HCA Inc 5.625% 01-Sep-2028	3,412,375	0.53%
2,905,000	USD	HCA Inc 5.875% 01-Feb-2029	2,922,930	0.45%
2,230,000	USD	Hess Midstream Operations LP '144A' 4.250% 15-Feb-2030	1,899,181	0.29%
1,078,000	USD	Hess Midstream Operations LP '144A' 5.500% 15-Oct-2030	982,477	0.15%
3,532,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.750% 01-Feb-2029	3,179,457	0.49%
2,291,000	USD	Howmet Aerospace Inc 3.000% 15-Jan-2029	1,950,661	0.30%
8,630,000	USD	Howmet Aerospace Inc 5.950% 01-Feb-2037	8,398,543	1.29%
2,300,000	EUR	IQVIA Inc 1.750% 15-Mar-2026	2,247,822	0.35%
6,786,000	USD	Iron Mountain Inc '144A' 5.250% 15-Mar-2028	6,251,128	0.96%
568,000	USD	Iron Mountain Inc '144A' 5.250% 15-Jul-2030	492,601	0.08%
		Iron Mountain Information Management Services Inc '144A' 5.000% 15-Jul-2032	2,274,812	0.35%
2,724,000	USD	ITT Holdings LLC '144A' 6.500% 01-Aug-2029	2,816,385	0.43%
3,333,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A'		
4,728,000	USD	5.125% 01-Feb-2028	4,504,862	0.69%
3,563,000	USD	Lumen Technologies Inc '144A' 4.500% 15-Jan-2029	2,478,774	0.38%
3,901,000	USD	Macy's Retail Holdings LLC '144A' 5.875% 01-Apr-2029	3,474,885	0.53%
534,000	USD	Macy's Retail Holdings LLC '144A' 6.125% 15-Mar-2032	448,010	0.07%
4,354,000	USD	MajorDrive Holdings IV LLC '144A' 6.375% 01-Jun-2029	3,227,838	0.50%
3,433,000	USD	Michaels Cos Inc '144A' 5.250% 01-May-2028	2,764,217	0.43%
		Midcontinent Communications / Midcontinent Finance Corp '144A' 5.375% 15-Aug-2027	890,639	0.14%
982,000	USD	MIWD Holdco II LLC / MIWD Finance Corp '144A' 5.500% 01-Feb-2030	2,827,406	0.44%
3,557,000	USD	Netflix Inc 5.875% 15-Nov-2028	2,182,015	0.34%
2,161,000	EUR	Netflix Inc 4.625% 15-May-2029	6,163,473	0.95%
5,889,000	USD	New Enterprise Stone & Lime Co Inc '144A' 5.250% 15-Jul-2028	3,202,861	0.49%
3,563,000	USD	Novelis Corp '144A' 3.250% 15-Nov-2026	4,027,000	0.62%
4,487,000	USD	NRG Energy Inc '144A' 3.375% 15-Feb-2029	4,341,442	0.67%
5,410,000	USD	NRG Energy Inc '144A' 3.625% 15-Feb-2031	2,037,915	0.31%
2,679,000	USD	NRG Energy Inc '144A' 3.875% 15-Feb-2032	1,406,983	0.22%
1,882,000	USD	Occidental Petroleum Corp 6.375% 01-Sep-2028	1,864,490	0.29%
1,844,000	USD	Occidental Petroleum Corp 6.625% 01-Sep-2030	2,230,125	0.34%
2,158,000	USD	Occidental Petroleum Corp 6.450% 15-Sep-2036	5,041,304	0.78%
4,933,000	EUR	Organon & Co / Organon Foreign Debt Co-Issuer BV 2.875% 30-Apr-2028	5,945,880	0.91%
6,360,000		Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 4.875% 15-May-2029	2,426,360	0.37%
2,918,000	USD	Photo Holdings Merger Sub Inc '144A' 8.500% 01-Oct-2026	2,642,223	0.41%
4,583,000	USD	Sabre GLBL Inc '144A' 7.375% 01-Sep-2025	2,276,800	0.35%
2,371,000	USD	Sabre GLBL Inc '144A' 11.250% 15-Dec-2027	1,308,671	0.20%
1,266,000	USD			

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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)				
1,651,000	USD	Sealed Air Corp '144A' 5.000% 15-Apr-2029	1,554,326	0.24%
4,738,000	USD	Sealed Air Corp '144A' 6.875% 15-Jul-2033	4,709,577	0.72%
4,173,000	USD	Six Flags Theme Parks Inc '144A' 7.000% 01-Jul-2025	4,186,307	0.64%
4,957,000	USD	Southwestern Energy Co 4.750% 01-Feb-2032	4,193,769	0.65%
3,293,000	USD	Staples Inc '144A' 7.500% 15-Apr-2026	2,821,080	0.43%
3,508,000	USD	Starwood Property Trust Inc '144A' 3.625% 15-Jul-2026	3,082,637	0.47%
3,082,000	USD	Summer BC Bidco B LLC '144A' 5.500% 31-Oct-2026	2,484,702	0.38%
6,823,000	USD	SunCoke Energy Inc '144A' 4.875% 30-Jun-2029	5,831,550	0.90%
4,595,000	USD	Tempur Sealy International Inc '144A' 3.875% 15-Oct-2031	3,581,688	0.55%
2,284,000	USD	Tenet Healthcare Corp 4.625% 15-Jul-2024	2,233,051	0.34%
2,297,000	USD	Tenet Healthcare Corp '144A' 4.875% 01-Jan-2026	2,175,624	0.33%
2,472,000	USD	Tenet Healthcare Corp '144A' 6.125% 01-Oct-2028	2,195,789	0.34%
1,876,000	USD	Tenet Healthcare Corp '144A' 6.125% 15-Jun-2030	1,782,575	0.27%
909,000	USD	Travel + Leisure Co 6.600% 01-Oct-2025	897,378	0.14%
3,875,000	USD	Travel + Leisure Co '144A' 4.625% 01-Mar-2030	3,219,281	0.50%
4,079,000	USD	Turning Point Brands Inc '144A' 5.625% 15-Feb-2026	3,523,970	0.54%
4,130,000	USD	Univision Communications Inc '144A' 7.375% 30-Jun-2030	3,955,177	0.61%
2,496,000	USD	Venture Global Calcasieu Pass LLC '144A' 4.125% 15-Aug-2031	2,122,037	0.33%
6,202,000	USD	Venture Global Calcasieu Pass LLC '144A' 3.875% 01-Nov-2033	5,070,693	0.78%
8,296,000	USD	Viatis Inc 2.700% 22-Jun-2030	6,519,761	1.00%
3,839,000	USD	Viper Energy Partners LP '144A' 5.375% 01-Nov-2027	3,650,714	0.56%
5,216,000	USD	Vistra Operations Co LLC '144A' 5.625% 15-Feb-2027	4,968,970	0.76%
3,098,000	USD	Warnermedia Holdings Inc '144A' 3.788% 15-Mar-2025	2,963,481	0.46%
1,954,000	USD	Western Midstream Operating LP 3.950% 01-Jun-2025	1,862,690	0.29%
1,156,000	USD	Western Midstream Operating LP 4.650% 01-Jul-2026	1,100,188	0.17%
6,412,000	USD	Wolverine World Wide Inc '144A' 4.000% 15-Aug-2029	4,803,187	0.74%
1,572,000	USD	ZF North America Capital Inc '144A' 4.750% 29-Apr-2025	1,479,421	0.23%
Total for United States			368,014,781	56.62%
Total Bonds and Other Debt Securities			614,118,775	94.50%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			614,118,775	94.50%
Open-ended Investment Funds				
Luxembourg				
109	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund*	114,251	0.02%
21,951	USD	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund*	21,951,373	3.38%
Total for Luxembourg			22,065,624	3.40%
Total Open-ended Investment Funds			22,065,624	3.40%
Total investments			636,184,399	97.89%
Cash and cash equivalents			1,667,711	0.26%
Bank overdraft and other net assets			12,014,451	1.85%
Total net assets			649,866,561	100.00%

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

**These open-ended investment funds 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	92.84%
Other assets	7.16%
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	156,670	GBP	(130,000)	02-Jan-2023	149
EUR	146,541,549	USD	(155,536,190)	31-Jan-2023	1,282,569
GBP	272,216,479	USD	(327,393,408)	31-Jan-2023	623,293
GBP	119,471,550	USD	(143,687,840)	31-Jan-2023	273,554
GBP	19,760,936	USD	(23,766,380)	31-Jan-2023	45,247

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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 USD
GBP	512,252	USD	(616,084)	31-Jan-2023	1,173
				Total	2,225,985
USD	21,265	EUR	(20,033)	03-Jan-2023	(122)
GBP	150,000	USD	(180,856)	31-Jan-2023	(108)
GBP	130,000	USD	(156,787)	31-Jan-2023	(139)
USD	553,315	EUR	(520,000)	31-Jan-2023	(3,154)
				Total	(3,523)
Net USD for share class hedging purposes					2,222,462

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
GBP	1,348,292	USD	(1,519,290)	13-Jan-2023	104,568
EUR	1,513,839	USD	(1,584,038)	13-Jan-2023	33,840
GBP	541,265	USD	(624,765)	13-Jan-2023	27,124
GBP	279,631	USD	(315,095)	13-Jan-2023	21,687
EUR	729,637	USD	(759,978)	13-Jan-2023	19,803
EUR	66,145	USD	(66,809)	13-Jan-2023	3,882
EUR	106,983	USD	(111,372)	13-Jan-2023	2,964
EUR	10,668,674	USD	(11,390,527)	31-Jan-2023	26,359
EUR	556,238	USD	(584,109)	31-Jan-2023	11,139
EUR	547,910	USD	(580,279)	31-Jan-2023	6,057
EUR	1,472,791	USD	(1,570,619)	31-Jan-2023	5,462
USD	454,816	GBP	(374,871)	31-Jan-2023	3,103
				Total	265,988
USD	467,931	EUR	(442,261)	13-Jan-2023	(4,725)
USD	950,998	EUR	(916,918)	13-Jan-2023	(28,936)
USD	2,122,639	GBP	(1,796,875)	13-Jan-2023	(41,483)
USD	1,622,119	GBP	(1,404,333)	13-Jan-2023	(69,234)
USD	2,355,835	EUR	(2,346,418)	13-Jan-2023	(151,842)
USD	2,054,985	EUR	(2,088,654)	13-Jan-2023	(177,213)
USD	3,566,575	EUR	(3,570,531)	13-Jan-2023	(249,343)
USD	10,177,005	EUR	(10,160,528)	13-Jan-2023	(681,813)
USD	1,340,343	EUR	(1,256,956)	31-Jan-2023	(4,766)
USD	241,770	EUR	(233,216)	31-Jan-2023	(7,801)
GBP	428,615	USD	(531,013)	31-Jan-2023	(14,538)
GBP	679,388	USD	(834,836)	31-Jan-2023	(16,184)
USD	1,749,553	EUR	(1,671,884)	31-Jan-2023	(39,583)
USD	4,454,988	EUR	(4,202,734)	31-Jan-2023	(42,491)
USD	4,766,159	EUR	(4,503,492)	31-Jan-2023	(53,171)
USD	30,833,123	GBP	(25,883,888)	31-Jan-2023	(356,567)
USD	118,505,839	EUR	(114,331,560)	31-Jan-2023	(3,843,988)
				Total	(5,783,678)
Net USD for other purposes					(5,517,690)
Net USD					(3,295,228)

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2022: Bank of New York Mellon, Barclays Bank plc, Citigroup Global Markets Limited, HSBC Bank plc, JP Morgan Securities plc, Lloyds Bank Corporate Markets plc, Merrill Lynch International, Morgan Stanley & Co. International Plc, Royal Bank of Canada, Standard Chartered Bank and UBS AG.

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Société d'Investissement à Capital Variable

Global High Yield Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2022

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised (Depreciation) USD	Market Value in USD Amount
Credit Default Swap	(11,000,000)	CDS (sell) - CDX North America Series 39 5Y	USD	20-Dec-2027	(140,679)	63,493
					Total	63,493
					Net USD	63,493

The following entity was counterparty to the above swap contracts at 31 December 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 Corporate Bond Fund

Schedule of Investments (expressed in USD)
as at 31 December 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				
1,374,000	GBP	APA Infrastructure Ltd 4.250% 26-Nov-2024	1,611,223	0.08%
4,462,000	USD	APA Infrastructure Ltd '144A' 4.200% 23-Mar-2025	4,315,821	0.21%
5,010,000	AUD	Aurizon Network Pty Ltd 2.900% 02-Sep-2030	2,515,628	0.12%
1,000,000	USD	National Australia Bank Ltd FRN 02-Aug-2034	846,301	0.04%
2,660,000	GBP	Pacific National Finance Pty Ltd 5.000% 19-Sep-2023	3,153,490	0.16%
7,243,000	USD	Santos Finance Ltd 4.125% 14-Sep-2027	6,545,861	0.32%
2,500,000	USD	Westpac Banking Corp FRN 24-Jul-2034	2,149,587	0.11%
2,751,000	USD	Westpac Banking Corp FRN 15-Nov-2035	2,048,731	0.10%
		Total for Australia	23,186,642	1.14%
Austria				
6,202,000	USD	Suzano Austria GmbH 6.000% 15-Jan-2029	6,185,534	0.30%
		Total for Austria	6,185,534	0.30%
British Virgin Islands				
2,810,000	EUR	Cheung Kong Infrastructure Finance BVI Ltd 1.000% 12-Dec-2024	2,793,112	0.14%
1,833,000	EUR	Global Switch Holdings Ltd 1.500% 31-Jan-2024	1,902,301	0.09%
		Total for British Virgin Islands	4,695,413	0.23%
Canada				
2,700,000	CAD	Canadian Pacific Railway Co 2.540% 28-Feb-2028	1,800,242	0.09%
11,331,000	CAD	Canadian Pacific Railway Co 3.150% 13-Mar-2029	7,649,878	0.37%
1,611,000	CAD	CNH Industrial Capital Canada Ltd 1.500% 01-Oct-2024	1,116,413	0.06%
2,777,000	USD	Enbridge Inc FRN 17-Feb-2023	2,776,415	0.14%
7,890,000	USD	Enbridge Inc 2.500% 01-Aug-2033	6,084,670	0.30%
3,481,000	CAD	Enbridge Inc 4.570% 11-Mar-2044	2,182,500	0.11%
6,649,000	CAD	Enbridge Inc 4.100% 21-Sep-2051	3,775,203	0.18%
4,211,000	CAD	General Motors Financial of Canada Ltd 3.250% 07-Nov-2023	3,049,189	0.15%
5,184,000	USD	MEGlobal Canada ULC 5.000% 18-May-2025	5,099,760	0.25%
3,218,000	CAD	Rogers Communications Inc 3.250% 01-May-2029	2,133,332	0.10%
2,630,000	CAD	Rogers Communications Inc 6.110% 25-Aug-2040	1,971,038	0.10%
7,439,000	CAD	Sysco Canada Inc 3.650% 25-Apr-2025	5,323,990	0.26%
8,519,000	EUR	Toronto-Dominion Bank 3.631% 13-Dec-2029	8,759,071	0.43%
2,528,000	CAD	TransCanada PipeLines Ltd 3.800% 05-Apr-2027	1,787,327	0.09%
3,578,000	CAD	TransCanada PipeLines Ltd 3.000% 18-Sep-2029	2,337,518	0.11%
6,145,000	CAD	TransCanada PipeLines Ltd 8.050% 17-Feb-2039	5,607,373	0.27%
		Total for Canada	61,453,919	3.01%
Cayman Islands				
1,622,000	EUR	CK Hutchison Finance 16 Ltd 1.250% 06-Apr-2023	1,724,603	0.08%
4,020,000	USD	Shimao Group Holdings Ltd 5.200% 16-Jan-2027	770,134	0.04%
4,844,000	USD	Sunac China Holdings Ltd 26-Apr-2024 (Zero coupon)	1,046,231	0.05%
3,789,000	USD	Zhenro Properties Group Ltd 7.100% 10-Sep-2024	198,923	0.01%
		Total for Cayman Islands	3,739,891	0.18%
Denmark				
1,859,000	USD	Danske Bank A/S '144A' 5.375% 12-Jan-2024	1,845,746	0.09%
9,463,000	EUR	Danske Bank A/S FRN 12-Feb-2030	9,243,562	0.45%
3,692,000	EUR	Nykredit Realkredit AS 0.375% 17-Jan-2028	3,183,605	0.16%
1,543,000	EUR	Orsted AS FRN 08-Dec-3022	1,684,598	0.08%
		Total for Denmark	15,957,511	0.78%
France				
2,648,000	EUR	AXA SA 3.750% 12-Oct-2030	2,852,059	0.14%
1,970,000	EUR	AXA SA FRN 10-Jul-2042	1,570,361	0.08%
8,400,000	EUR	Banque Federative du Credit Mutuel SA 3.750% 01-Feb-2033	8,557,979	0.42%
13,392,000	USD	BNP Paribas SA '144A' FRN 19-Nov-2025	12,726,133	0.62%
2,897,000	USD	BNP Paribas SA '144A' FRN 09-Jun-2026	2,665,721	0.13%
2,600,000	EUR	BNP Paribas SA FRN 31-Mar-2032	2,458,394	0.12%
7,449,000	USD	BPCE SA 5.700% 22-Oct-2023	7,397,048	0.36%
3,013,000	USD	BPCE SA 4.625% 11-Jul-2024	2,937,609	0.14%
505,000	USD	BPCE SA 5.150% 21-Jul-2024	495,147	0.03%
9,645,000	USD	BPCE SA '144A' 2.375% 14-Jan-2025	9,008,862	0.44%
2,800,000	GBP	BPCE SA 5.250% 16-Apr-2029	3,163,442	0.15%
3,800,000	EUR	Cie de Saint-Gobain 2.625% 10-Aug-2032	3,572,711	0.17%
3,815,000	USD	Credit Agricole SA '144A' 3.250% 14-Jan-2030	3,138,867	0.15%
750,000	GBP	Electricite de France SA 6.250% 30-May-2028	923,150	0.04%

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Société d'Investissement à Capital Variable

Global Corporate Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 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)				
France (continued)				
800,000	EUR	Electricite de France SA 2.000% 09-Dec-2049	518,702	0.03%
700,000	GBP	Electricite de France SA FRN (Perpetual)*	757,404	0.04%
1,200,000	EUR	Electricite de France SA FRN (Perpetual)*	1,205,068	0.06%
5,600,000	EUR	Pernod Ricard SA 3.250% 02-Nov-2028	5,872,482	0.29%
2,100,000	EUR	Pernod Ricard SA 3.750% 02-Nov-2032	2,223,413	0.11%
4,913,000	USD	Societe Generale SA 4.250% 14-Apr-2025	4,725,019	0.23%
10,247,000	USD	Societe Generale SA '144A' FRN 09-Jun-2027	8,841,323	0.43%
4,800,000	EUR	Societe Generale SA FRN 06-Dec-2030	4,923,634	0.24%
3,700,000	EUR	Terega SA 0.875% 17-Sep-2030	2,996,631	0.15%
4,543,000	EUR	TotalEnergies SE FRN (Perpetual)*	3,951,669	0.19%
4,508,000	EUR	TotalEnergies SE FRN (Perpetual)*	4,553,371	0.22%
		Total for France	102,036,199	4.98%
Germany				
400,000	EUR	alstria office REIT-AG 2.125% 12-Apr-2023	421,457	0.02%
2,200,000	EUR	alstria office REIT-AG 1.500% 15-Nov-2027	1,713,468	0.08%
4,700,000	EUR	Bayer AG FRN 12-Nov-2079	4,574,609	0.22%
6,100,000	GBP	Deutsche Bank AG 2.625% 16-Dec-2024	6,824,616	0.33%
4,000,000	EUR	Deutsche Bank AG FRN 19-Nov-2030	3,363,866	0.17%
4,300,000	EUR	Deutsche Bank AG FRN 19-May-2031	4,491,278	0.22%
2,322,000	USD	Deutsche Bank AG FRN 01-Apr-2025	2,159,328	0.10%
5,922,000	USD	Deutsche Bank AG FRN 24-Nov-2026	5,238,004	0.26%
3,039,000	EUR	E.ON SE 2.875% 26-Aug-2028	3,107,737	0.15%
4,002,000	EUR	Fresenius Medical Care AG & Co KGaA 3.875% 20-Sep-2027	4,089,443	0.20%
4,600,000	EUR	Fresenius SE & Co KGaA 4.250% 28-May-2026	4,836,250	0.24%
2,214,000	EUR	Symrise AG 1.375% 01-Jul-2027	2,123,744	0.10%
1,800,000	EUR	Volkswagen Bank GmbH 2.500% 31-Jul-2026	1,795,059	0.09%
6,346,000	EUR	Volkswagen Financial Services AG 12-Feb-2025 (Zero coupon)	6,219,616	0.30%
3,500,000	EUR	Vonovia SE 01-Dec-2025 (Zero coupon)	3,273,188	0.16%
2,600,000	EUR	Vonovia SE 4.750% 23-May-2027	2,741,693	0.14%
6,700,000	EUR	Vonovia SE 1.000% 16-Jun-2033	4,750,694	0.23%
		Total for Germany	61,724,050	3.01%
Guernsey				
3,300,000	EUR	Sirius Real Estate Ltd 1.125% 22-Jun-2026	2,741,779	0.13%
9,800,000	EUR	Sirius Real Estate Ltd 1.750% 24-Nov-2028	7,158,239	0.35%
		Total for Guernsey	9,900,018	0.48%
Hong Kong				
6,194,000	EUR	AIA Group Ltd FRN 09-Sep-2033	5,136,052	0.25%
		Total for Hong Kong	5,136,052	0.25%
Iceland				
3,770,000	EUR	Landsbankinn HF 0.375% 23-May-2025	3,439,859	0.17%
		Total for Iceland	3,439,859	0.17%
India				
2,032,000	USD	Adani Electricity Mumbai Ltd 3.949% 12-Feb-2030	1,551,940	0.08%
5,750,000	USD	REC Ltd 4.750% 19-May-2023	5,726,339	0.28%
		Total for India	7,278,279	0.36%
Indonesia				
200,000	USD	Bank Rakyat Indonesia Persero Tbk PT 4.625% 20-Jul-2023	199,082	0.01%
1,080,000	USD	Bank Rakyat Indonesia Persero Tbk PT 3.950% 28-Mar-2024	1,058,243	0.05%
		Total for Indonesia	1,257,325	0.06%
Ireland				
4,760,000	EUR	ESB Finance DAC 4.000% 03-May-2032	5,075,842	0.25%
2,354,000	EUR	Fresenius Finance Ireland Plc 0.500% 01-Oct-2028	1,969,545	0.09%
		Total for Ireland	7,045,387	0.34%
Italy				
2,574,000	USD	Enel SpA '144A' FRN 24-Sep-2073	2,579,596	0.13%
3,347,000	USD	Eni SpA '144A' 4.250% 09-May-2029	3,095,360	0.15%
3,568,000	EUR	FCA Bank SpA 0.500% 18-Sep-2023	3,732,201	0.18%
6,583,000	EUR	FCA Bank SpA 16-Apr-2024 (Zero coupon)	6,694,458	0.33%

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Société d'Investissement à Capital Variable

Global Corporate Bond Fund

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as at 31 December 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)				
		Italy (continued)		
3,096,000	USD	Intesa Sanpaolo SpA '144A' 7.000% 21-Nov-2025	3,162,408	0.16%
2,279,000	EUR	UniCredit SpA FRN 15-Jan-2032	2,052,930	0.10%
		Total for Italy	21,316,953	1.05%
		Japan		
6,301,000	EUR	Mitsubishi UFJ Financial Group Inc FRN 14-Jun-2025	6,554,212	0.32%
7,056,000	EUR	Mitsubishi UFJ Financial Group Inc FRN 19-Sep-2025	7,420,572	0.36%
		Total for Japan	13,974,784	0.68%
		Jersey		
3,719,000	GBP	CPUK Finance Ltd 3.588% 28-Aug-2025	4,158,745	0.20%
7,470,308	USD	Galaxy Pipeline Assets Bidco Ltd 1.750% 30-Sep-2027	6,911,622	0.34%
3,776,311	USD	Galaxy Pipeline Assets Bidco Ltd 2.160% 31-Mar-2034	3,213,483	0.16%
4,504,000	GBP	Heathrow Funding Ltd 5.225% 15-Feb-2023	5,420,793	0.27%
2,305,000	GBP	Heathrow Funding Ltd 6.750% 03-Dec-2026	2,839,452	0.14%
2,911,000	CAD	Heathrow Funding Ltd 3.782% 04-Sep-2030	1,938,220	0.09%
1,216,000	GBP	Heathrow Funding Ltd 6.450% 10-Dec-2031	1,506,165	0.07%
5,817,000	CAD	Heathrow Funding Ltd 3.726% 13-Apr-2033	3,645,581	0.18%
3,290,000	EUR	Heathrow Funding Ltd 1.875% 14-Mar-2034	2,548,888	0.12%
		Total for Jersey	32,182,949	1.57%
		Luxembourg		
1,444,000	EUR	Becton Dickinson Euro Finance Sarl 1.208% 04-Jun-2026	1,413,630	0.07%
3,281,000	EUR	Cromwell Ereit Lux Finco Sarl 2.125% 19-Nov-2025	2,828,872	0.14%
2,488,000	EUR	GELF Bond Issuer I SA 1.125% 18-Jul-2029	2,012,271	0.10%
7,525,000	EUR	Holcim Finance Luxembourg SA 1.500% 06-Apr-2025	7,631,254	0.37%
4,775,000	EUR	Medtronic Global Holdings SCA 3.000% 15-Oct-2028	4,934,364	0.24%
3,481,000	EUR	Medtronic Global Holdings SCA 3.125% 15-Oct-2031	3,536,897	0.17%
		Total for Luxembourg	22,357,288	1.09%
		Mexico		
1,612,000	GBP	America Movil SAB de CV 5.000% 27-Oct-2026	1,914,358	0.09%
2,716,000	USD	America Movil SAB de CV 6.125% 30-Mar-2040	2,836,422	0.14%
5,130,000	USD	Minera Mexico SA de CV '144A' 4.500% 26-Jan-2050	3,914,882	0.19%
1,053,000	USD	Orbia Advance Corp SAB de CV 4.000% 04-Oct-2027	972,996	0.05%
3,993,000	USD	Orbia Advance Corp SAB de CV 5.875% 17-Sep-2044	3,480,998	0.17%
4,029,000	USD	Petroleos Mexicanos 3.500% 30-Jan-2023	4,017,235	0.20%
3,906,000	EUR	Petroleos Mexicanos 5.125% 15-Mar-2023	4,172,328	0.20%
3,129,000	EUR	Petroleos Mexicanos 3.750% 21-Feb-2024	3,277,007	0.16%
		Total for Mexico	24,586,226	1.20%
		Multinational		
2,599,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.125% 01-Feb-2028	2,476,340	0.12%
1,499,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 3.625% 15-Jan-2032	1,218,230	0.06%
		Total for Multinational	3,694,570	0.18%
		Netherlands		
9,000,000	USD	ABN AMRO Bank NV FRN 27-Mar-2028	8,815,050	0.43%
4,567,000	EUR	American Medical Systems Europe BV 1.875% 08-Mar-2034	3,927,806	0.19%
1,566,000	EUR	ASR Nederland NV FRN 07-Dec-2043	1,684,438	0.08%
3,128,000	EUR	BAT Netherlands Finance BV 3.125% 07-Apr-2028	3,075,736	0.15%
3,134,000	EUR	Coloplast Finance BV 2.250% 19-May-2027	3,138,336	0.15%
545,000	EUR	CTP NV 0.500% 21-Jun-2025	485,119	0.02%
4,054,000	EUR	CTP NV 0.750% 18-Feb-2027	3,262,349	0.16%
3,310,000	USD	Deutsche Telekom International Finance BV 8.750% 15-Jun-2030	3,919,735	0.19%
214,000	EUR	Digital Dutch Finco BV 1.500% 15-Mar-2030	179,137	0.01%
3,000,000	GBP	E.ON International Finance BV 4.750% 31-Jan-2034	3,326,118	0.16%
3,610,000	USD	EDP Finance BV 3.625% 15-Jul-2024	3,489,625	0.17%
11,468,000	USD	EDP Finance BV '144A' 1.710% 24-Jan-2028	9,524,107	0.46%
1,914,000	EUR	EnBW International Finance BV 3.625% 22-Nov-2026	2,046,947	0.10%
1,206,000	EUR	EnBW International Finance BV 4.049% 22-Nov-2029	1,282,501	0.06%
1,851,000	USD	Enel Finance International NV '144A' 7.500% 14-Oct-2032	1,974,514	0.10%

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Société d'Investissement à Capital Variable

Global Corporate Bond Fund

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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)				
Netherlands (continued)				
1,640,000	EUR	Global Switch Finance BV 1.375% 07-Oct-2030	1,485,600	0.07%
4,056,000	EUR	GSK Capital BV 3.125% 28-Nov-2032	4,130,376	0.20%
1,900,000	EUR	Iberdrola International BV FRN (Perpetual)*	1,726,354	0.08%
500,000	EUR	ING Groep NV FRN 03-Sep-2025	499,374	0.03%
7,200,000	EUR	ING Groep NV FRN 29-Nov-2025	7,128,096	0.35%
5,400,000	USD	ING Groep NV FRN 22-Mar-2028	5,281,821	0.26%
5,200,000	EUR	ING Groep NV FRN 26-May-2031	5,044,777	0.25%
4,129,000	USD	ING Groep NV FRN (Perpetual)*	3,983,948	0.20%
9,053,000	USD	JAB Holdings BV '144A' 4.500% 08-Apr-2052	6,240,333	0.30%
9,166,000	USD	JDE Peet's NV '144A' 1.375% 15-Jan-2027	7,785,640	0.38%
5,400,000	EUR	JDE Peet's NV 0.625% 09-Feb-2028	4,832,369	0.24%
1,569,000	EUR	NN Group NV FRN (Perpetual)*	1,657,197	0.08%
5,616,000	EUR	OCI NV 3.625% 15-Oct-2025	5,937,287	0.29%
3,165,000	EUR	PACCAR Financial Europe BV 3.250% 29-Nov-2025	3,339,208	0.16%
624,000	EUR	Rentokil Initial Finance BV 3.875% 27-Jun-2027	660,438	0.03%
1,899,000	USD	Siemens Financieringsmaatschappij NV '144A' 6.125% 17-Aug-2026	1,970,694	0.10%
2,488,000	USD	Siemens Financieringsmaatschappij NV '144A' 2.150% 11-Mar-2031	2,036,988	0.10%
2,500,000	USD	Siemens Financieringsmaatschappij NV '144A' 2.875% 11-Mar-2041	1,852,378	0.09%
863,000	USD	Syngenta Finance NV 4.441% 24-Apr-2023	799,532	0.04%
1,188,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 4.500% 01-Mar-2025	1,213,920	0.06%
2,162,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027	1,991,842	0.10%
3,449,000	EUR	Upjohn Finance BV 1.908% 23-Jun-2032	2,824,097	0.14%
5,600,000	GBP	Volkswagen Financial Services NV 1.125% 18-Sep-2023	6,570,968	0.32%
1,700,000	GBP	Volkswagen Financial Services NV 1.625% 10-Feb-2024	1,963,250	0.10%
6,300,000	EUR	Volkswagen International Finance NV 4.250% 15-Feb-2028	6,607,484	0.32%
1,600,000	EUR	Volkswagen International Finance NV FRN (Perpetual)*	1,583,862	0.08%
1,654,000	USD	Vonovia Finance BV 5.000% 02-Oct-2023	1,632,248	0.08%
3,177,000	EUR	WPC Eurobond BV 0.950% 01-Jun-2030	2,467,218	0.12%
		Total for Netherlands	143,378,817	7.00%
Norway				
2,736,000	GBP	DNB Bank ASA FRN 17-Aug-2027	3,113,729	0.15%
		Total for Norway	3,113,729	0.15%
Portugal				
1,000,000	EUR	EDP - Energias de Portugal SA FRN 30-Apr-2079	1,053,942	0.05%
		Total for Portugal	1,053,942	0.05%
Singapore				
2,363,000	EUR	CapitalLand Ascendas REIT 0.750% 23-Jun-2028	1,969,839	0.09%
1,852,000	USD	GLP Pte Ltd FRN (Perpetual)*	946,835	0.05%
		Total for Singapore	2,916,674	0.14%
South Korea				
3,008,000	USD	SK Hynix Inc 2.375% 19-Jan-2031	2,213,912	0.11%
		Total for South Korea	2,213,912	0.11%
Spain				
2,900,000	USD	Banco Santander SA 5.147% 18-Aug-2025	2,875,879	0.14%
5,900,000	EUR	Bankinter SA FRN 23-Dec-2032	5,034,622	0.24%
7,100,000	EUR	CaixaBank SA FRN 13-Apr-2026	7,098,376	0.35%
4,500,000	EUR	Iberdrola Finanzas SA FRN (Perpetual)*	3,925,772	0.19%
		Total for Spain	18,934,649	0.92%
Supranational				
1,867,828	EUR	European Union 0.450% 04-Jul-2041	1,206,318	0.06%
		Total for Supranational	1,206,318	0.06%
Sweden				
2,762,000	EUR	EQT AB 2.375% 06-Apr-2028	2,600,277	0.13%
3,427,000	EUR	Scania CV AB 0.500% 06-Oct-2023	3,572,364	0.18%
5,852,000	EUR	Skandinaviska Enskilda Banken AB 3.250% 24-Nov-2025	6,174,574	0.30%
7,870,000	AUD	Svenska Handelsbanken AB 1.200% 04-Mar-2026	4,755,621	0.23%
		Total for Sweden	17,102,836	0.84%

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Global Corporate Bond FundSchedule of Investments (expressed in USD) (continued)
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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)				
Switzerland				
4,971,000	EUR	Credit Suisse Group AG FRN 13-Oct-2026	4,524,330	0.22%
4,576,000	USD	Credit Suisse Group AG '144A' FRN 02-Feb-2027	3,672,755	0.18%
2,508,000	EUR	Credit Suisse Group AG FRN 01-Mar-2029	2,670,893	0.13%
2,246,000	EUR	Credit Suisse Group AG 0.625% 18-Jan-2033	1,337,578	0.07%
6,451,000	USD	UBS Group AG '144A' FRN 10-Aug-2027	5,565,588	0.27%
2,597,000	USD	UBS Group AG '144A' FRN 13-Aug-2030	2,205,847	0.11%
3,620,000	USD	UBS Group AG '144A' FRN 11-Feb-2032	2,731,213	0.13%
		Total for Switzerland	22,708,204	1.11%
United Kingdom				
3,139,000	GBP	ABP Finance Plc 6.250% 14-Dec-2026	3,841,614	0.19%
1,000,000	EUR	Anglo American Capital Plc 3.250% 03-Apr-2023	1,066,866	0.05%
3,539,000	USD	Anglo American Capital Plc '144A' 2.250% 17-Mar-2028	2,991,233	0.15%
3,743,000	GBP	Anglo American Capital Plc 3.375% 11-Mar-2029	3,910,490	0.19%
1,733,000	EUR	Anglo American Capital Plc 4.750% 21-Sep-2032	1,813,281	0.09%
1,111,000	GBP	Annington Funding Plc 2.646% 12-Jul-2025	1,229,265	0.06%
4,370,165	GBP	Aspire Defence Finance Plc 4.674% 31-Mar-2040	4,987,825	0.24%
1,381,000	GBP	Aviva Plc FRN 03-Jun-2055	1,276,242	0.06%
3,250,000	AUD	Barclays Plc 4.327% 15-Jun-2023	2,201,305	0.11%
2,000,000	AUD	Barclays Plc 3.250% 26-Jun-2024	1,309,603	0.06%
5,616,000	USD	Barclays Plc FRN 07-May-2026	5,228,961	0.26%
1,279,000	GBP	Barclays Plc 3.250% 12-Feb-2027	1,380,796	0.07%
1,602,000	EUR	Barclays Plc FRN 28-Jan-2028	1,462,961	0.07%
5,134,000	EUR	Barclays Plc FRN 07-Feb-2028	5,445,526	0.27%
2,754,000	EUR	Barclays Plc FRN 09-Aug-2029	2,331,375	0.11%
5,726,000	USD	Barclays Plc FRN 20-Jun-2030	5,291,807	0.26%
1,529,000	EUR	Barclays Plc FRN 22-Mar-2031	1,391,707	0.07%
6,996,000	EUR	Barclays Plc FRN 29-Jan-2034	7,408,522	0.36%
4,984,000	USD	Barclays Plc FRN (Perpetual)*	4,868,870	0.24%
1,972,000	GBP	BAT International Finance Plc 4.000% 04-Sep-2026	2,214,833	0.11%
3,567,000	EUR	BAT International Finance Plc 2.250% 16-Jan-2030	3,101,646	0.15%
7,233,000	CAD	BP Capital Markets Plc 3.470% 15-May-2025	5,205,865	0.25%
3,271,000	EUR	BP Capital Markets Plc FRN (Perpetual)*	3,220,614	0.16%
3,529,000	EUR	Channel Link Enterprises Finance Plc FRN 30-Jun-2050	3,370,443	0.16%
3,298,000	GBP	Clarion Funding Plc 1.875% 07-Sep-2051	1,932,067	0.09%
5,196,000	USD	CSL Finance Plc '144A' 3.850% 27-Apr-2027	4,988,005	0.24%
4,139,000	USD	CSL Finance Plc '144A' 4.625% 27-Apr-2042	3,772,628	0.18%
6,141,000	USD	Diageo Capital Plc 5.300% 24-Oct-2027	6,292,188	0.31%
3,696,000	USD	Experian Finance Plc '144A' 4.250% 01-Feb-2029	3,438,766	0.17%
2,740,000	USD	Experian Finance Plc '144A' 2.750% 08-Mar-2030	2,270,775	0.11%
1,078,000	GBP	Greene King Finance Plc FRN 15-Dec-2034	966,864	0.05%
5,722,000	CAD	HSBC Holdings Plc 3.196% 05-Dec-2023	4,140,849	0.20%
2,592,000	USD	HSBC Holdings Plc FRN 17-Aug-2024	2,497,435	0.12%
11,409,000	USD	HSBC Holdings Plc FRN 22-Nov-2027	9,898,711	0.48%
1,611,000	GBP	HSBC Holdings Plc 5.750% 20-Dec-2027	1,911,097	0.09%
1,250,000	GBP	HSBC Holdings Plc 6.000% 29-Mar-2040	1,377,004	0.07%
1,926,000	EUR	Informa Plc 1.250% 22-Apr-2028	1,747,046	0.09%
853,486	GBP	Integrated Accommodation Services Plc 6.480% 31-Mar-2029	1,065,991	0.05%
5,440,000	AUD	Lloyds Banking Group Plc 4.250% 22-Nov-2027	3,360,292	0.16%
2,635,000	GBP	Lloyds Banking Group Plc FRN 03-Dec-2035	2,356,423	0.12%
3,650,000	GBP	Lloyds Banking Group Plc FRN (Perpetual)*	4,044,959	0.20%
2,679,506	GBP	Metrocentre Finance Plc 8.750% 06-Dec-2023	1,361,495	0.07%
2,236,205	GBP	Mitchells & Butlers Finance Plc 5.965% 15-Dec-2023	2,669,376	0.13%
1,416,000	EUR	Mondi Finance Plc 1.500% 15-Apr-2024	1,472,745	0.07%
1,547,000	EUR	National Grid Plc 2.949% 30-Mar-2030	1,516,835	0.07%
360,000	EUR	National Grid Plc 3.245% 30-Mar-2034	342,943	0.02%
15,120,000	USD	Nationwide Building Society '144A' 1.500% 13-Oct-2026	13,093,034	0.64%
5,480,000	USD	NatWest Group Plc FRN 22-Mar-2025	5,361,802	0.26%
716,000	GBP	NatWest Group Plc FRN 19-Sep-2026	791,517	0.04%
6,820,000	EUR	NatWest Group Plc FRN 14-Sep-2029	5,781,021	0.28%
4,040,000	GBP	NatWest Group Plc FRN 28-Nov-2031	4,028,746	0.20%
2,667,000	EUR	NatWest Group Plc FRN 14-Sep-2032	2,276,789	0.11%
2,679,000	USD	NatWest Group Plc FRN 28-Nov-2035	1,984,165	0.10%
2,110,000	EUR	NGG Finance Plc FRN 05-Dec-2079	2,104,494	0.10%
2,500,000	USD	Royalty Pharma Plc 1.750% 02-Sep-2027	2,121,036	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)				
United Kingdom (continued)				
3,935,000	USD	Royalty Pharma Plc 3.300% 02-Sep-2040	2,759,369	0.14%
2,969,000	USD	Sky Ltd '144A' 3.750% 16-Sep-2024	2,903,022	0.14%
4,205,000	USD	Standard Chartered Plc FRN 15-Mar-2033	3,702,397	0.18%
4,821,000	EUR	Tesco Corporate Treasury Services Plc 0.375% 27-Jul-2029	3,993,212	0.19%
455,875	GBP	Tesco Property Finance 1 Plc 7.623% 13-Jul-2039	589,447	0.03%
1,198,865	GBP	Tesco Property Finance 2 Plc 6.052% 13-Oct-2039	1,399,797	0.07%
815,768	GBP	Tesco Property Finance 4 Plc 5.801% 13-Oct-2040	922,726	0.05%
4,536,000	EUR	Thames Water Utilities Finance Plc 0.875% 31-Jan-2028	4,136,577	0.20%
6,032,000	EUR	Virgin Money UK Plc FRN 27-May-2024	6,318,290	0.30%
1,387,000	GBP	Virgin Money UK Plc FRN 22-Jun-2025	1,581,599	0.08%
2,900,000	GBP	Virgin Money UK Plc FRN 11-Dec-2030	3,234,841	0.16%
6,000,000	USD	Vodafone Group Plc 4.375% 19-Feb-2043	4,845,961	0.24%
6,032,000	GBP	Vodafone Group Plc 5.125% 02-Dec-2052	6,599,855	0.32%
5,053,000	USD	Vodafone Group Plc FRN 03-Oct-2078	4,850,880	0.24%
Total for United Kingdom			225,356,721	11.00%
United States				
9,631,000	USD	AbbVie Inc 3.200% 14-May-2026	9,119,201	0.44%
7,584,000	USD	AbbVie Inc 4.450% 14-May-2046	6,617,792	0.32%
1,654,000	USD	AEP Texas Inc 3.450% 15-Jan-2050	1,191,190	0.06%
1,101,000	USD	AIG SunAmerica Global Financing X '144A' 6.900% 15-Mar-2032	1,179,040	0.06%
4,304,000	USD	Altria Group Inc 2.450% 04-Feb-2032	3,266,990	0.16%
12,948,000	USD	Amazon.com Inc 3.600% 13-Apr-2032	11,951,602	0.58%
9,970,000	USD	Amazon.com Inc 4.700% 01-Dec-2032	9,955,311	0.49%
5,012,000	USD	Amazon.com Inc 2.500% 03-Jun-2050	3,238,799	0.16%
3,207,000	USD	American International Group Inc 4.500% 16-Jul-2044	2,818,553	0.14%
1,900,000	USD	American International Group Inc 4.750% 01-Apr-2048	1,720,830	0.08%
2,233,000	EUR	American Tower Corp 0.500% 15-Jan-2028	1,961,194	0.10%
4,462,000	USD	American Tower Corp 3.800% 15-Aug-2029	4,066,362	0.20%
3,458,000	USD	American Tower Corp 2.300% 15-Sep-2031	2,703,402	0.13%
1,110,000	USD	American Tower Trust #1 '144A' 3.652% 23-Mar-2028	1,008,195	0.05%
3,206,000	USD	Amgen Inc 4.875% 01-Mar-2053	2,885,571	0.14%
3,260,000	USD	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.700% 01-Feb-2036	3,087,404	0.15%
2,379,000	CAD	Anheuser-Busch InBev Finance Inc 4.320% 15-May-2047	1,493,777	0.07%
7,381,000	USD	Anheuser-Busch InBev Worldwide Inc 5.800% 23-Jan-2059	7,737,874	0.38%
5,373,000	USD	Apple Inc 2.400% 20-Aug-2050	3,422,951	0.17%
2,710,000	USD	Apple Inc 2.650% 08-Feb-2051	1,820,872	0.09%
6,998,000	USD	Apple Inc 3.950% 08-Aug-2052	5,999,066	0.29%
5,826,000	CAD	AT&T Inc 4.000% 25-Nov-2025	4,202,315	0.20%
2,026,000	USD	AT&T Inc 5.250% 01-Mar-2037	1,967,378	0.10%
4,966,000	USD	AT&T Inc 4.750% 15-May-2046	4,257,683	0.21%
5,503,000	USD	AT&T Inc 3.550% 15-Sep-2055	3,753,280	0.18%
5,763,000	EUR	Athene Global Funding 1.241% 08-Apr-2024	5,899,195	0.29%
8,115,000	GBP	Athene Global Funding 1.750% 24-Nov-2027	8,018,552	0.39%
6,004,000	USD	Bank of America Corp FRN 19-May-2024	5,910,903	0.29%
5,068,000	EUR	Bank of America Corp FRN 07-Feb-2025	5,269,524	0.26%
10,863,000	USD	Bank of America Corp FRN 22-Oct-2025	10,284,550	0.50%
2,852,000	USD	Bank of America Corp FRN 02-Apr-2026	2,728,886	0.13%
1,750,000	USD	Bank of America Corp FRN 22-Jul-2026	1,736,466	0.09%
5,900,000	USD	Bank of America Corp FRN 13-Feb-2031	4,801,692	0.23%
7,539,000	USD	Bank of America Corp FRN 29-Apr-2031	6,178,740	0.30%
26,229,000	USD	Bank of America Corp FRN 11-Mar-2032	21,103,588	1.03%
4,362,000	GBP	BAT Capital Corp 2.125% 15-Aug-2025	4,801,919	0.23%
3,344,000	USD	Baxter International Inc FRN 29-Nov-2024	3,281,624	0.16%
3,216,000	USD	Bayer US Finance II LLC '144A' 4.250% 15-Dec-2025	3,120,140	0.15%
4,732,000	USD	Bayer US Finance II LLC '144A' 4.375% 15-Dec-2028	4,472,281	0.22%
1,813,000	USD	Becton Dickinson and Co 4.298% 22-Aug-2032	1,712,156	0.08%
943,000	USD	Becton Dickinson and Co 4.669% 06-Jun-2047	844,305	0.04%
3,427,000	USD	Becton Dickinson and Co 3.794% 20-May-2050	2,681,825	0.13%
4,875,000	EUR	Berry Global Inc 1.500% 15-Jan-2027	4,632,754	0.23%
2,364,000	USD	BMW US Capital LLC '144A' 1.250% 12-Aug-2026	2,075,306	0.10%
9,503,000	USD	Boeing Co 2.196% 04-Feb-2026	8,647,940	0.42%
3,899,000	USD	Boeing Co 5.150% 01-May-2030	3,822,742	0.19%
1,841,000	USD	Boeing Co 5.705% 01-May-2040	1,770,134	0.09%

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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)				
1,942,000	USD	Boeing Co 5.930% 01-May-2060	1,801,036	0.09%
3,586,000	USD	Boston Gas Co '144A' 3.001% 01-Aug-2029	3,087,802	0.15%
4,963,000	USD	Broadcom Inc 4.300% 15-Nov-2032	4,400,900	0.22%
3,095,000	USD	Broadcom Inc '144A' 3.750% 15-Feb-2051	2,191,756	0.11%
2,282,000	USD	Burlington Northern Santa Fe LLC 4.150% 15-Dec-2048	1,973,731	0.10%
9,747,000	USD	Burlington Northern Santa Fe LLC 3.550% 15-Feb-2050	7,655,347	0.37%
9,395,000	USD	Carrier Global Corp 2.700% 15-Feb-2031	7,796,860	0.38%
6,248,000	EUR	Celanese US Holdings LLC 4.777% 19-Jul-2026	6,346,328	0.31%
3,679,000	USD	Centene Corp 4.250% 15-Dec-2027	3,464,533	0.17%
2,989,000	USD	Centene Corp 3.375% 15-Feb-2030	2,530,606	0.12%
5,630,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 5.050% 30-Mar-2029	5,321,588	0.26%
2,576,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23-Oct-2035	2,521,274	0.12%
217,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 01-Apr-2038	182,591	0.01%
3,596,000	USD	Cigna Corp 3.875% 15-Oct-2047	2,829,393	0.14%
1,944,000	USD	Cigna Corp 4.900% 15-Dec-2048	1,785,333	0.09%
4,150,000	USD	Citigroup Inc FRN 23-Apr-2029	3,848,652	0.19%
4,876,000	USD	Citigroup Inc FRN 20-Mar-2030	4,429,262	0.22%
22,946,000	USD	Citigroup Inc FRN 03-Jun-2031	18,621,913	0.91%
9,075,000	USD	Citigroup Inc FRN 25-Jan-2033	7,343,589	0.36%
5,921,000	USD	Citizens Bank NA/Providence RI FRN 24-Oct-2025	5,996,065	0.29%
6,368,000	USD	CNH Industrial Capital LLC 3.950% 23-May-2025	6,186,414	0.30%
3,942,000	USD	CNH Industrial Capital LLC 1.450% 15-Jul-2026	3,492,072	0.17%
5,040,000	USD	Colonial Enterprises Inc '144A' 3.250% 15-May-2030	4,381,896	0.21%
7,687,000	USD	Comcast Corp 3.550% 01-May-2028	7,248,264	0.35%
2,353,000	USD	Comcast Corp 2.650% 01-Feb-2030	2,042,755	0.10%
7,920,000	USD	Comcast Corp 2.887% 01-Nov-2051	5,172,104	0.25%
4,314,000	USD	Comcast Corp 2.937% 01-Nov-2056	2,732,026	0.13%
7,307,000	USD	Commonwealth Edison Co 3.125% 15-Mar-2051	5,165,447	0.25%
3,397,000	USD	Connecticut Light and Power Co 4.000% 01-Apr-2048	2,858,821	0.14%
4,889,000	USD	Constellation Brands Inc 4.400% 15-Nov-2025	4,824,057	0.24%
1,854,000	USD	Continental Resources Inc/OK 3.800% 01-Jun-2024	1,807,557	0.09%
858,000	USD	Continental Resources Inc/OK '144A' 2.268% 15-Nov-2026	746,012	0.04%
3,719,000	USD	Continental Resources Inc/OK 4.375% 15-Jan-2028	3,407,059	0.17%
3,819,000	USD	Corebridge Financial Inc '144A' 3.500% 04-Apr-2025	3,669,544	0.18%
2,859,000	USD	Corebridge Financial Inc '144A' 3.650% 05-Apr-2027	2,674,280	0.13%
4,665,000	USD	CRH America Inc '144A' 3.875% 18-May-2025	4,509,844	0.22%
1,879,000	USD	CSX Corp 3.250% 01-Jun-2027	1,762,679	0.09%
7,271,000	USD	CSX Corp 4.500% 15-Nov-2052	6,438,075	0.31%
3,002,000	USD	CVS Health Corp 1.750% 21-Aug-2030	2,379,547	0.12%
226,000	USD	CVS Health Corp 4.780% 25-Mar-2038	209,332	0.01%
3,092,000	USD	CVS Health Corp 5.300% 05-Dec-2043	2,924,829	0.14%
180,000	USD	CVS Health Corp 5.125% 20-Jul-2045	166,222	0.01%
6,636,000	USD	CVS Health Corp 5.050% 25-Mar-2048	6,020,254	0.29%
1,123,612	USD	CVS Pass-Through Trust 6.036% 10-Dec-2028	1,108,897	0.05%
4,157,000	USD	Diamondback Energy Inc 6.250% 15-Mar-2033	4,248,880	0.21%
2,075,000	USD	DTE Electric Co 4.050% 15-May-2048	1,748,649	0.09%
3,433,000	USD	DTE Electric Co 3.950% 01-Mar-2049	2,850,171	0.14%
3,412,000	USD	Duke Energy Carolinas LLC 3.450% 15-Apr-2051	2,545,004	0.12%
5,072,000	USD	Duke Energy Corp 5.000% 08-Dec-2027	5,056,746	0.25%
5,931,000	USD	Duke Energy Corp 2.550% 15-Jun-2031	4,856,024	0.24%
3,235,000	USD	Duke Energy Florida LLC 5.950% 15-Nov-2052	3,492,166	0.17%
3,463,000	USD	Duke Energy Progress LLC 3.700% 15-Oct-2046	2,668,333	0.13%
2,682,000	USD	East Ohio Gas Co '144A' 3.000% 15-Jun-2050	1,728,426	0.08%
3,459,000	USD	Eastern Gas Transmission & Storage Inc 3.900% 15-Nov-2049	2,474,444	0.12%
8,670,000	USD	Energy Transfer LP 2.900% 15-May-2025	8,187,038	0.40%
1,724,000	USD	Energy Transfer LP 5.950% 01-Dec-2025	1,749,621	0.09%
6,585,000	USD	Energy Transfer LP 4.400% 15-Mar-2027	6,282,307	0.31%
3,769,000	USD	Energy Transfer LP 5.750% 15-Feb-2033	3,716,592	0.18%
4,850,000	USD	Energy Transfer LP 6.125% 15-Dec-2045	4,545,709	0.22%
7,605,000	USD	Entergy Texas Inc 1.750% 15-Mar-2031	5,976,773	0.29%
634,000	USD	Enterprise Products Operating LLC 4.850% 15-Aug-2042	566,281	0.03%
1,990,000	USD	Enterprise Products Operating LLC 4.250% 15-Feb-2048	1,618,436	0.08%

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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)				
1,781,000	USD	Enterprise Products Operating LLC 4.800% 01-Feb-2049	1,545,047	0.08%
3,271,000	USD	Equifax Inc 2.600% 01-Dec-2024	3,130,237	0.15%
1,716,000	USD	Equinix Inc 3.200% 18-Nov-2029	1,502,039	0.07%
5,735,000	USD	Equinix Inc 2.500% 15-May-2031	4,633,031	0.23%
3,290,000	USD	ERAC USA Finance LLC '144A' 3.800% 01-Nov-2025	3,154,056	0.15%
5,161,000	USD	Eversource Energy 4.200% 27-Jun-2024	5,109,629	0.25%
4,595,000	USD	Exxon Mobil Corp 4.114% 01-Mar-2046	3,958,523	0.19%
4,863,000	USD	Florida Power & Light Co 2.450% 03-Feb-2032	4,086,632	0.20%
910,000	USD	Florida Power & Light Co 5.960% 01-Apr-2039	976,121	0.05%
2,336,000	USD	Florida Power & Light Co 4.125% 01-Feb-2042	2,045,982	0.10%
5,519,000	GBP	Ford Motor Credit Co LLC 2.748% 14-Jun-2024	6,276,494	0.31%
2,206,000	USD	Fresenius Medical Care US Finance II Inc '144A' 4.750% 15-Oct-2024	2,168,999	0.11%
1,010,000	USD	Fresenius Medical Care US Finance III Inc '144A' 3.750% 15-Jun-2029	859,181	0.04%
3,534,000	EUR	General Electric Co 4.125% 19-Sep-2035	3,752,536	0.18%
5,289,000	USD	General Motors Co 5.400% 15-Oct-2029	5,071,744	0.25%
4,541,000	USD	General Motors Co 5.600% 15-Oct-2032	4,249,985	0.21%
7,770,000	AUD	General Motors Financial Co Inc 3.850% 21-Feb-2023	5,281,169	0.26%
2,499,000	USD	General Motors Financial Co Inc 2.700% 20-Aug-2027	2,192,667	0.11%
6,406,000	EUR	General Motors Financial Co Inc 0.650% 07-Sep-2028	5,390,321	0.26%
4,375,000	USD	Georgia Power Co 5.125% 15-May-2052	4,159,399	0.20%
8,109,000	USD	Goldman Sachs Group Inc FRN 24-Jan-2025	7,770,902	0.38%
12,780,000	USD	Goldman Sachs Group Inc FRN 21-Oct-2032	10,103,149	0.49%
1,258,000	USD	GSK Consumer Healthcare Capital US LLC 3.375% 24-Mar-2027	1,175,560	0.06%
3,395,000	USD	GSK Consumer Healthcare Capital US LLC 4.000% 24-Mar-2052	2,675,587	0.13%
5,648,000	USD	Halliburton Co 2.920% 01-Mar-2030	4,869,490	0.24%
5,700,000	USD	Halliburton Co 5.000% 15-Nov-2045	5,107,145	0.25%
1,758,000	USD	Hartford Financial Services Group Inc 6.100% 01-Oct-2041	1,794,165	0.09%
2,297,000	USD	Hartford Financial Services Group Inc 3.600% 19-Aug-2049	1,681,174	0.08%
2,259,000	USD	HCA Inc 5.000% 15-Mar-2024	2,248,663	0.11%
2,350,000	USD	HCA Inc 4.125% 15-Jun-2029	2,153,139	0.10%
3,808,000	USD	HCA Inc 5.500% 15-Jun-2047	3,420,204	0.17%
160,000	USD	Howmet Aerospace Inc 6.875% 01-May-2025	163,512	0.01%
3,670,000	USD	Howmet Aerospace Inc 3.000% 15-Jan-2029	3,124,803	0.15%
1,530,000	USD	Hyundai Capital America '144A' 3.400% 20-Jun-2024	1,480,174	0.07%
6,449,000	USD	Hyundai Capital America '144A' 1.000% 17-Sep-2024	5,970,327	0.29%
3,340,000	USD	Intel Corp 4.900% 05-Aug-2052	2,996,406	0.15%
1,482,000	USD	Jersey Central Power & Light Co '144A' 4.700% 01-Apr-2024	1,463,310	0.07%
2,232,000	USD	Jersey Central Power & Light Co '144A' 4.300% 15-Jan-2026	2,155,716	0.11%
1,420,000	USD	Jersey Central Power & Light Co 6.150% 01-Jun-2037	1,398,662	0.07%
2,235,000	USD	Johnson & Johnson 3.750% 03-Mar-2047	1,912,431	0.09%
6,713,000	USD	JPMorgan Chase & Co FRN 01-Mar-2025	6,533,658	0.32%
13,677,000	USD	JPMorgan Chase & Co FRN 19-Nov-2026	12,069,863	0.59%
15,401,000	USD	JPMorgan Chase & Co FRN 22-Apr-2031	12,654,518	0.62%
11,412,000	USD	JPMorgan Chase & Co FRN 04-Feb-2032	8,784,737	0.43%
7,066,000	USD	JPMorgan Chase & Co 6.400% 15-May-2038	7,702,553	0.38%
3,079,000	USD	Keurig Dr Pepper Inc 4.050% 15-Apr-2032	2,824,764	0.13%
2,872,000	USD	Kilroy Realty LP 4.250% 15-Aug-2029	2,538,149	0.12%
2,711,000	USD	Kinder Morgan Energy Partners LP 5.625% 01-Sep-2041	2,500,628	0.12%
653,000	USD	Lennar Corp 4.875% 15-Dec-2023	650,033	0.03%
1,756,000	USD	Lockheed Martin Corp 5.250% 15-Jan-2033	1,817,843	0.09%
5,541,000	USD	Lockheed Martin Corp 4.150% 15-Jun-2053	4,780,055	0.23%
3,167,000	USD	Lockheed Martin Corp 5.900% 15-Nov-2063	3,459,497	0.17%
2,826,000	USD	Lowe's Cos Inc 2.800% 15-Sep-2041	1,950,613	0.10%
4,722,000	USD	Lowe's Cos Inc 4.250% 01-Apr-2052	3,812,723	0.19%
4,245,000	USD	Lowe's Cos Inc 5.625% 15-Apr-2053	4,123,341	0.20%
5,461,000	USD	Marsh & McLennan Cos Inc 6.250% 01-Nov-2052	6,132,068	0.30%
5,094,000	USD	Mass General Brigham Inc 3.192% 01-Jul-2049	3,573,143	0.17%
5,315,000	USD	Massachusetts Mutual Life Insurance Co '144A' 5.672% 01-Dec-2052	5,339,833	0.26%
1,736,000	CAD	McDonald's Corp 3.125% 04-Mar-2025	1,240,960	0.06%
1,204,000	EUR	McDonald's Corp 2.375% 31-May-2029	1,184,148	0.06%
7,548,000	USD	Mercedes-Benz Finance North America LLC '144A' 5.250% 29-Nov-2027	7,608,983	0.37%
693,000	USD	MetLife Inc 5.000% 15-Jul-2052	665,031	0.03%
4,892,000	USD	Metropolitan Life Global Funding I '144A' 4.050% 25-Aug-2025	4,803,106	0.23%
9,761,000	USD	Metropolitan Life Global Funding I '144A' 1.875% 11-Jan-2027	8,662,936	0.42%
4,643,000	EUR	Metropolitan Life Global Funding I 3.750% 05-Dec-2030	4,893,058	0.24%

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Schedule of Investments (expressed in USD) (continued)
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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)				
3,817,000	USD	Microsoft Corp 2.525% 01-Jun-2050	2,562,721	0.13%
4,296,000	USD	Microsoft Corp 2.921% 17-Mar-2052	3,116,804	0.15%
6,044,000	CAD	Molson Coors International LP 2.840% 15-Jul-2023	4,409,649	0.22%
2,054,000	USD	Moody's Corp 4.250% 01-Feb-2029	1,977,217	0.10%
2,359,000	USD	Moody's Corp 2.000% 19-Aug-2031	1,875,966	0.09%
5,409,000	USD	Moody's Corp 4.875% 17-Dec-2048	4,945,482	0.24%
2,401,000	USD	Morgan Stanley FRN 28-Apr-2026	2,236,001	0.11%
5,010,000	USD	Morgan Stanley 4.350% 08-Sep-2026	4,865,441	0.24%
11,241,000	USD	Morgan Stanley FRN 13-Feb-2032	8,452,494	0.41%
5,000,000	GBP	Morgan Stanley FRN 18-Nov-2033	6,017,815	0.29%
3,032,000	GBP	MPT Operating Partnership LP / MPT Finance Corp 2.550% 05-Dec-2023	3,466,819	0.17%
6,688,000	EUR	National Grid North America Inc 0.410% 20-Jan-2026	6,435,170	0.31%
2,058,000	USD	National Rural Utilities Cooperative Finance Corp 4.400% 01-Nov-2048	1,743,611	0.09%
1,892,000	USD	National Rural Utilities Cooperative Finance Corp 4.300% 15-Mar-2049	1,589,992	0.08%
3,470,000	EUR	Netflix Inc 4.625% 15-May-2029	3,631,729	0.18%
638,000	USD	New York Life Global Funding '144A' 2.900% 17-Jan-2024	624,632	0.03%
3,537,000	USD	Newell Brands Inc 4.875% 01-Jun-2025	3,453,929	0.17%
3,366,000	USD	NextEra Energy Capital Holdings Inc 4.255% 01-Sep-2024	3,330,327	0.16%
6,516,000	USD	NRG Energy Inc '144A' 4.450% 15-Jun-2029	5,781,491	0.28%
2,000,000	USD	Nucor Corp 2.700% 01-Jun-2030	1,704,586	0.08%
4,306,000	USD	Oklahoma Gas and Electric Co 3.300% 15-Mar-2030	3,818,720	0.19%
3,861,000	USD	Omega Healthcare Investors Inc 3.250% 15-Apr-2033	2,795,246	0.14%
2,471,000	USD	Oncor Electric Delivery Co LLC 3.800% 01-Jun-2049	2,024,131	0.10%
5,259,000	USD	Oracle Corp 6.150% 09-Nov-2029	5,487,864	0.27%
7,959,000	USD	Oracle Corp 3.650% 25-Mar-2041	5,952,179	0.29%
4,095,000	USD	Oracle Corp 3.950% 25-Mar-2051	2,964,212	0.14%
5,529,000	USD	Pacific Gas and Electric Co 5.900% 15-Jun-2032	5,406,038	0.26%
5,828,250	USD	Pacific Gas and Electric Co 4.500% 01-Jul-2040	4,599,657	0.23%
7,041,000	USD	Parker-Hannifin Corp 4.250% 15-Sep-2027	6,851,345	0.33%
1,669,000	USD	Parker-Hannifin Corp 4.000% 14-Jun-2049	1,342,430	0.07%
1,386,000	USD	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.450% 01-Jul-2024	1,340,622	0.07%
3,763,000	USD	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 1.200% 15-Nov-2025	3,319,647	0.16%
3,950,000	USD	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.400% 01-Jul-2027	3,769,888	0.18%
10,727,000	USD	Pernod Ricard International Finance LLC '144A' 1.250% 01-Apr-2028	8,908,795	0.44%
4,046,000	USD	Philip Morris International Inc 5.000% 17-Nov-2025	4,064,868	0.20%
1,719,000	USD	Philip Morris International Inc 5.625% 17-Nov-2029	1,755,132	0.09%
4,839,000	USD	Plains All American Pipeline LP / PAA Finance Corp 4.500% 15-Dec-2026	4,659,111	0.23%
3,726,000	USD	Plains All American Pipeline LP / PAA Finance Corp 3.800% 15-Sep-2030	3,253,627	0.16%
6,136,000	USD	Prudential Financial Inc 3.935% 07-Dec-2049	4,874,519	0.24%
6,698,000	USD	Public Service Electric and Gas Co 1.900% 15-Aug-2031	5,357,795	0.26%
9,348,000	USD	Raytheon Technologies Corp 4.125% 16-Nov-2028	8,965,218	0.44%
2,637,000	USD	RELX Capital Inc 4.000% 18-Mar-2029	2,448,273	0.12%
1,246,000	USD	RELX Capital Inc 3.000% 22-May-2030	1,073,320	0.05%
5,997,000	USD	S&P Global Inc 2.500% 01-Dec-2029	5,147,496	0.25%
2,072,000	USD	Sabine Pass Liquefaction LLC 5.875% 30-Jun-2026	2,101,436	0.10%
6,522,000	USD	Sabine Pass Liquefaction LLC 5.000% 15-Mar-2027	6,408,739	0.31%
3,450,000	USD	Salesforce Inc 1.950% 15-Jul-2031	2,767,490	0.13%
4,094,000	USD	Salesforce Inc 3.050% 15-Jul-2061	2,650,274	0.13%
3,519,000	USD	SBA Tower Trust '144A' 2.836% 15-Jan-2025	3,322,829	0.16%
5,709,000	USD	Schlumberger Holdings Corp '144A' 3.900% 17-May-2028	5,345,062	0.26%
4,867,000	USD	Schlumberger Holdings Corp '144A' 4.300% 01-May-2029	4,588,910	0.22%
3,690,000	USD	Southern California Edison Co 5.850% 01-Nov-2027	3,811,057	0.19%
4,291,000	USD	Southern Co Gas Capital Corp 1.750% 15-Jan-2031	3,308,100	0.16%
3,876,000	USD	Southern Power Co 4.950% 15-Dec-2046	3,331,716	0.16%
2,744,000	USD	Southwestern Electric Power Co 3.850% 01-Feb-2048	2,028,844	0.10%
3,778,000	USD	Southwestern Public Service Co 3.150% 01-May-2050	2,655,865	0.13%
2,745,000	USD	State of California 7.500% 01-Apr-2034	3,328,958	0.16%
4,144,000	USD	Target Corp 4.500% 15-Sep-2032	4,061,077	0.20%
4,280,000	USD	Thermo Fisher Scientific Inc 4.800% 21-Nov-2027	4,312,673	0.21%
2,449,000	USD	Thermo Fisher Scientific Inc 1.750% 15-Oct-2028	2,088,026	0.10%
3,125,000	EUR	Thermo Fisher Scientific Inc 3.650% 21-Nov-2034	3,266,696	0.16%
4,149,000	USD	T-Mobile USA Inc 3.875% 15-Apr-2030	3,772,560	0.18%

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Schedule of Investments (expressed in USD) (continued)
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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)		
8,847,000	USD	T-Mobile USA Inc 3.500% 15-Apr-2031	7,680,549	0.38%
1,801,000	USD	T-Mobile USA Inc 5.650% 15-Jan-2053	1,778,651	0.09%
3,360,000	USD	T-Mobile USA Inc 3.600% 15-Nov-2060	2,263,186	0.11%
9,098,000	USD	Toyota Motor Credit Corp 4.550% 20-Sep-2027	8,996,787	0.44%
7,724,000	USD	TSMC Arizona Corp 2.500% 25-Oct-2031	6,388,914	0.31%
4,395,000	CAD	TWDC Enterprises 18 Corp 2.758% 07-Oct-2024	3,130,915	0.15%
2,185,000	USD	Unilever Capital Corp 3.500% 22-Mar-2028	2,059,983	0.10%
3,276,000	USD	UnitedHealth Group Inc 5.250% 15-Feb-2028	3,361,158	0.16%
1,588,000	USD	UnitedHealth Group Inc 5.950% 15-Feb-2041	1,694,912	0.08%
5,677,000	USD	UnitedHealth Group Inc 3.250% 15-May-2051	4,140,079	0.20%
2,766,000	USD	UnitedHealth Group Inc 5.875% 15-Feb-2053	3,007,636	0.15%
1,880,000	USD	UnitedHealth Group Inc 3.875% 15-Aug-2059	1,496,495	0.07%
3,813,000	USD	UnitedHealth Group Inc 4.950% 15-May-2062	3,625,777	0.18%
1,608,000	EUR	Utah Acquisition Sub Inc 3.125% 22-Nov-2028	1,574,765	0.08%
1,790,000	USD	Verizon Communications Inc 4.125% 16-Mar-2027	1,750,667	0.09%
2,009,000	USD	Verizon Communications Inc 2.100% 22-Mar-2028	1,751,250	0.09%
5,467,000	USD	Verizon Communications Inc 4.016% 03-Dec-2029	5,127,854	0.25%
5,773,000	CAD	Verizon Communications Inc 2.500% 16-May-2030	3,624,947	0.18%
3,799,000	EUR	Verizon Communications Inc 4.250% 31-Oct-2030	4,105,162	0.20%
4,029,000	USD	Verizon Communications Inc 3.550% 22-Mar-2051	2,913,205	0.14%
5,671,000	USD	Viatis Inc 2.700% 22-Jun-2030	4,456,794	0.22%
6,151,000	USD	Viatis Inc 4.000% 22-Jun-2050	3,854,335	0.19%
4,139,000	USD	Virginia Electric and Power Co 4.650% 15-Aug-2043	3,687,316	0.18%
6,126,000	USD	Virginia Electric and Power Co 4.625% 15-May-2052	5,412,848	0.26%
2,961,000	GBP	Walmart Inc 5.750% 19-Dec-2030	3,872,374	0.19%
1,937,000	GBP	Walmart Inc 5.625% 27-Mar-2034	2,550,830	0.12%
4,069,000	USD	Walmart Inc 6.500% 15-Aug-2037	4,785,847	0.23%
3,658,000	USD	Walt Disney Co 3.500% 13-May-2040	2,987,481	0.15%
5,991,000	USD	Warnermedia Holdings Inc '144A' 3.528% 15-Mar-2024	5,813,653	0.28%
4,963,000	EUR	Wells Fargo & Co FRN 04-May-2025	5,115,119	0.25%
11,284,000	USD	Wells Fargo & Co FRN 02-Jun-2028	9,995,039	0.49%
950,000	GBP	Welltower Inc 4.800% 20-Nov-2028	1,059,706	0.05%
1,308,000	USD	Western Midstream Operating LP 3.350% 01-Feb-2025	1,226,996	0.06%
1,802,000	USD	Western Midstream Operating LP 3.950% 01-Jun-2025	1,717,793	0.08%
2,397,000	USD	Wyeth LLC 6.500% 01-Feb-2034	2,689,282	0.13%
		Total for United States	1,074,355,178	52.45%
Total Bonds and Other Debt Securities			1,947,437,609	95.08%
Government Bonds				
		Germany		
2,122,128	EUR	Bundesobligation 16-Apr-2027 (Zero coupon)	2,036,931	0.10%
1,902,600	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Feb-2030 (Zero coupon)	1,709,983	0.08%
835,200	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Feb-2031 (Zero coupon)	732,198	0.04%
2,372,800	EUR	Bundesrepublik Deutschland Bundesanleihe 15-Feb-2032 (Zero coupon)	2,033,652	0.10%
		Total for Germany	6,512,764	0.32%
		United Kingdom		
4,316,300	GBP	United Kingdom Gilt 0.875% 31-Jan-2046	2,754,322	0.13%
		Total for United Kingdom	2,754,322	0.13%
		United States		
71,095,400	USD	United States Treasury Note/Bond 0.375% 31-Oct-2023	68,590,414	3.35%
707,000	USD	United States Treasury Note/Bond 1.625% 15-May-2031	597,208	0.03%
2,843,000	USD	United States Treasury Note/Bond 1.375% 15-Nov-2031	2,323,542	0.11%
		Total for United States	71,511,164	3.49%
Total Government Bonds			80,778,250	3.94%

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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)				
Mortgage Backed Securities				
		United States		
88,294	USD	JP Morgan Mortgage Trust 2018-9 FRN 25-Feb-2049	81,319	0.01%
		Total for United States	81,319	0.01%
Total Mortgage Backed Securities			81,319	0.01%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			2,028,297,178	99.03%
Open-ended Investment Funds				
		Luxembourg		
971	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund**	1,019,542	0.05%
87	GBP	Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund**	104,739	0.01%
29,980	USD	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund**	29,980,138	1.46%
4,767,000	EUR	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.500% 27-Jan-2028	3,947,780	0.19%
		Total for Luxembourg	35,052,199	1.71%
Total Open-ended Investment Funds			35,052,199	1.71%
Total investments			2,059,401,597	100.55%
Cash and cash equivalents			4,822,464	0.24%
Bank overdraft and other net liabilities			(16,002,336)	(0.79%)
Total net assets			2,048,221,725	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.

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	96.98%
Other assets	3.02%
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	650,781	GBP	(540,000)	02-Jan-2023	619
EUR	227	USD	(242)	02-Jan-2023	1
USD	502	GBP	(417)	03-Jan-2023	1
SGD	190,126,223	USD	(140,175,004)	25-Jan-2023	1,755,209
EUR	184,443,537	USD	(196,385,216)	25-Jan-2023	909,504
EUR	91,821,005	USD	(97,765,897)	25-Jan-2023	452,776
JPY	10,699,203,470	USD	(81,286,392)	25-Jan-2023	218,173
USD	13,125,737	GBP	(10,856,891)	25-Jan-2023	45,425
USD	7,943,368	GBP	(6,570,319)	25-Jan-2023	27,490
USD	1,569,923	GBP	(1,291,983)	25-Jan-2023	13,350
EUR	1,920,680	USD	(2,045,034)	25-Jan-2023	9,471
EUR	537,432	USD	(572,227)	25-Jan-2023	2,650
USD	513,291	GBP	(424,566)	25-Jan-2023	1,776
GBP	420,000	USD	(505,319)	25-Jan-2023	694
GBP	740,000	USD	(890,904)	25-Jan-2023	643
USD	36,926	GBP	(30,253)	25-Jan-2023	477
USD	38,799	GBP	(31,855)	25-Jan-2023	420
USD	32,887	GBP	(27,001)	25-Jan-2023	356
USD	22,035	GBP	(18,122)	25-Jan-2023	202
USD	57,899	GBP	(47,890)	25-Jan-2023	200
USD	57,895	GBP	(47,887)	25-Jan-2023	200
USD	46,708	GBP	(38,634)	25-Jan-2023	162
USD	7,689	GBP	(6,327)	25-Jan-2023	65
EUR	22,063	USD	(23,546)	25-Jan-2023	55
EUR	5,914	USD	(6,290)	25-Jan-2023	36

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as at 31 December 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	54,495	GBP	(45,204)	25-Jan-2023	34
EUR	8,780	USD	(9,366)	25-Jan-2023	26
USD	21,231	GBP	(17,612)	25-Jan-2023	13
USD	6,961	GBP	(5,773)	25-Jan-2023	6
EUR	1,000	USD	(1,064)	25-Jan-2023	6
USD	358	GBP	(296)	25-Jan-2023	1
GBP	927	USD	(1,116)	25-Jan-2023	1
EUR	36	USD	(39)	25-Jan-2023	—
Total					3,440,042
GBP	5,773	USD	(6,957)	03-Jan-2023	(6)
USD	23,509	EUR	(22,063)	03-Jan-2023	(53)
USD	50,686	EUR	(47,747)	03-Jan-2023	(290)
GBP	417	USD	(503)	25-Jan-2023	—
USD	242	EUR	(227)	25-Jan-2023	(1)
GBP	186	USD	(227)	25-Jan-2023	(2)
GBP	276	USD	(336)	25-Jan-2023	(4)
USD	2,830	EUR	(2,660)	25-Jan-2023	(16)
USD	22,976	GBP	(19,084)	25-Jan-2023	(17)
USD	8,095	EUR	(7,609)	25-Jan-2023	(45)
USD	45,290	GBP	(37,644)	25-Jan-2023	(62)
USD	14,793	EUR	(13,889)	25-Jan-2023	(64)
USD	28,697	EUR	(26,976)	25-Jan-2023	(159)
GBP	20,774	USD	(25,336)	25-Jan-2023	(308)
GBP	710,000	USD	(855,928)	25-Jan-2023	(525)
USD	42,628	JPY	(5,670,000)	25-Jan-2023	(565)
GBP	540,000	USD	(651,167)	25-Jan-2023	(578)
USD	127,642	EUR	(120,000)	25-Jan-2023	(719)
GBP	96,996	USD	(117,940)	25-Jan-2023	(1,080)
GBP	230,000	USD	(279,479)	25-Jan-2023	(2,377)
USD	1,103,267	JPY	(145,254,204)	25-Jan-2023	(3,253)
GBP	285,000	USD	(347,862)	25-Jan-2023	(4,496)
GBP	450,000	USD	(547,169)	25-Jan-2023	(5,011)
USD	1,365,966	EUR	(1,284,072)	25-Jan-2023	(7,574)
GBP	860,000	USD	(1,047,467)	25-Jan-2023	(11,344)
USD	2,759,519	EUR	(2,594,076)	25-Jan-2023	(15,301)
USD	1,959,435	SGD	(2,647,343)	25-Jan-2023	(16,821)
GBP	1,225,000	USD	(1,495,196)	25-Jan-2023	(19,324)
GBP	2,726,560	USD	(3,325,303)	25-Jan-2023	(40,361)
GBP	3,094,230	USD	(3,773,712)	25-Jan-2023	(45,804)
GBP	3,389,631	USD	(4,133,982)	25-Jan-2023	(50,176)
GBP	29,967,685	USD	(36,548,482)	25-Jan-2023	(443,609)
GBP	463,678,827	USD	(565,501,050)	25-Jan-2023	(6,863,798)
GBP	766,371,465	USD	(934,663,917)	25-Jan-2023	(11,344,531)
Total					(18,878,274)
Net USD for share class hedging purposes					(15,438,232)

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	75,152,899	CAD	(100,463,870)	31-Jan-2023	855,635
EUR	14,310,345	USD	(15,008,390)	31-Jan-2023	305,565
EUR	5,575,729	USD	(5,811,204)	31-Jan-2023	155,561
USD	6,218,161	GBP	(5,037,787)	31-Jan-2023	147,704
EUR	5,610,126	USD	(5,875,694)	31-Jan-2023	127,879
EUR	4,456,773	USD	(4,646,005)	31-Jan-2023	123,329
CAD	6,319,009	USD	(4,626,961)	31-Jan-2023	46,212
EUR	2,441,520	USD	(2,568,137)	31-Jan-2023	44,611
EUR	3,415,000	USD	(3,613,845)	31-Jan-2023	40,655
EUR	9,956,448	USD	(10,614,072)	31-Jan-2023	40,639
EUR	1,523,042	USD	(1,602,027)	31-Jan-2023	27,828
EUR	1,302,094	USD	(1,367,260)	31-Jan-2023	26,152
EUR	6,224,482	USD	(6,635,808)	31-Jan-2023	25,207
USD	1,143,661	GBP	(931,187)	31-Jan-2023	21,595
EUR	1,505,448	USD	(1,590,746)	31-Jan-2023	20,283
EUR	4,647,403	USD	(4,954,481)	31-Jan-2023	18,852

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Société d'Investissement à Capital Variable

Global Corporate Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2022

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
EUR	785,000	USD	(822,058)	31-Jan-2023	17,995
EUR	4,680,832	USD	(4,991,167)	31-Jan-2023	17,940
USD	1,005,091	CAD	(1,339,419)	31-Jan-2023	14,534
EUR	5,468,276	USD	(5,838,265)	31-Jan-2023	13,510
EUR	4,511,340	USD	(4,814,407)	31-Jan-2023	13,321
EUR	380,744	USD	(394,695)	31-Jan-2023	12,751
USD	1,105,068	GBP	(906,883)	31-Jan-2023	12,288
USD	1,456,763	GBP	(1,200,421)	31-Jan-2023	10,273
GBP	3,557,172	USD	(4,276,410)	31-Jan-2023	9,928
USD	1,113,412	CAD	(1,494,417)	31-Jan-2023	8,227
EUR	3,106,430	USD	(3,316,614)	31-Jan-2023	7,675
USD	1,128,779	GBP	(930,771)	31-Jan-2023	7,215
EUR	1,552,525	USD	(1,655,412)	31-Jan-2023	5,994
CAD	807,525	USD	(592,469)	31-Jan-2023	4,730
CAD	1,025,891	USD	(754,109)	31-Jan-2023	4,581
CAD	997,190	USD	(733,272)	31-Jan-2023	4,192
USD	488,016	GBP	(404,282)	31-Jan-2023	862
USD	207,681	AUD	(303,869)	31-Jan-2023	781
Total					2,194,504
USD	252,442	EUR	(241,033)	31-Jan-2023	(5,495)
GBP	544,432	USD	(663,078)	31-Jan-2023	(7,046)
CAD	2,181,000	USD	(1,626,496)	31-Jan-2023	(13,555)
USD	1,243,612	EUR	(1,175,076)	31-Jan-2023	(13,874)
USD	468,037	EUR	(451,451)	31-Jan-2023	(15,075)
USD	7,153,449	GBP	(5,949,362)	31-Jan-2023	(15,441)
USD	1,590,167	EUR	(1,501,050)	31-Jan-2023	(16,154)
GBP	1,585,200	USD	(1,926,584)	31-Jan-2023	(16,442)
USD	1,221,772	EUR	(1,159,415)	31-Jan-2023	(18,955)
USD	905,566	EUR	(864,700)	31-Jan-2023	(19,777)
GBP	1,504,242	USD	(1,832,816)	31-Jan-2023	(20,228)
GBP	2,579,449	USD	(3,144,572)	31-Jan-2023	(36,375)
GBP	2,633,396	USD	(3,210,506)	31-Jan-2023	(37,304)
GBP	1,119,436	USD	(1,386,872)	31-Jan-2023	(37,969)
USD	4,192,541	CAD	(5,725,284)	31-Jan-2023	(41,547)
USD	1,608,462	EUR	(1,543,000)	31-Jan-2023	(42,751)
USD	4,884,897	EUR	(4,608,300)	31-Jan-2023	(46,591)
USD	2,444,487	EUR	(2,327,872)	31-Jan-2023	(46,643)
USD	2,354,812	EUR	(2,248,646)	31-Jan-2023	(51,535)
USD	4,950,117	EUR	(4,679,518)	31-Jan-2023	(57,584)
USD	5,048,128	EUR	(4,777,248)	31-Jan-2023	(64,157)
GBP	3,350,000	USD	(4,116,500)	31-Jan-2023	(79,801)
USD	3,975,032	EUR	(3,795,782)	31-Jan-2023	(86,955)
USD	4,817,419	EUR	(4,620,946)	31-Jan-2023	(127,602)
USD	5,777,511	EUR	(5,522,069)	31-Jan-2023	(131,830)
USD	9,212,978	EUR	(8,755,000)	31-Jan-2023	(156,025)
USD	8,734,601	EUR	(8,339,520)	31-Jan-2023	(189,784)
USD	8,585,511	EUR	(8,278,000)	31-Jan-2023	(273,039)
USD	19,158,607	AUD	(28,749,842)	31-Jan-2023	(416,724)
USD	144,953,698	GBP	(121,686,191)	31-Jan-2023	(1,676,304)
USD	207,448,220	EUR	(200,000,000)	31-Jan-2023	(6,578,122)
USD	254,363,380	EUR	(245,295,067)	31-Jan-2023	(8,134,650)
Total					(18,475,334)
Net USD for other purposes					(16,280,830)
Net USD					(31,719,062)

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2022: Bank of New York Mellon, Barclays Bank plc, Citigroup Global Markets Limited, 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, Societe Generale, Standard Chartered Bank, State Street Bank and Trust Company and UBS AG.

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Société d'Investissement à Capital Variable

Global Corporate Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2022

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (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	(20,312)	105,729
Credit Default Swap	(10,000,000)	CDS (buy) - iTraxx Europe Crossover Series 37 5Y	EUR	20-Jun-2027	(14,895)	62,678
Credit Default Swap	(4,424,000)	CDS (sell) - CDX North America Series 38 5Y	USD	20-Jun-2027	9,402	46,775
Credit Default Swap	(2,818,900)	CDS (buy) - iTraxx Europe Crossover Series 37 5Y	EUR	20-Jun-2027	10,826	17,669
Total						232,851
Credit Default Swap	8,163,000	CDS (buy) - iTraxx Europe Crossover Series 37 5Y	EUR	20-Jun-2027	(53,201)	(51,165)
Credit Default Swap	9,424,000	CDS (sell) - CDX North America Series 38 5Y	USD	20-Jun-2027	(65,751)	(99,639)
Credit Default Swap	28,189,000	CDS (buy) - iTraxx Europe Crossover Series 37 5Y	EUR	20-Jun-2027	(236,014)	(176,684)
Credit Default Swap	34,492,000	CDS (sell) - CDX North America Series 38 5Y	USD	20-Jun-2027	(294,937)	(364,681)
Total						(692,169)
Net USD						(459,318)

The following entity was counterparty to the above swap contracts at 31 December 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 Bund Future	08-Mar-2023	EUR	(66)	(9,408,900)	610,759
Euro Schatz Future	08-Mar-2023	EUR	(97)	(10,922,367)	140,474
U.S. Ultra Bond (CBT) Future	22-Mar-2023	USD	(112)	(15,071,000)	698,281
U.S. 10 Year Ultra Future	22-Mar-2023	USD	(67)	(7,916,469)	105,734
Canada 10 Year Bond Future	22-Mar-2023	CAD	(29)	(2,621,243)	69,262
Long Gilt Future	29-Mar-2023	GBP	(92)	(11,039,330)	463,488
U.S. 2 Year Note (CBT) Future	31-Mar-2023	USD	424	86,973,000	69,414
Total					2,157,412
Euro Bobl Future	08-Mar-2023	EUR	157	19,440,116	(154,784)
Euro Buxl 30 Year Bond Future	08-Mar-2023	EUR	61	8,933,810	(1,618,787)
U.S. Long Bond (CBT) Future	22-Mar-2023	USD	574	71,875,562	(1,511,752)
U.S. 5 Year Note (CBT) Future	31-Mar-2023	USD	139	15,000,055	(144,539)
Total					(3,429,862)
Net USD					(1,272,450)

The following entity was broker to the above open exchange traded futures contracts at 31 December 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

Schedule of Investments (expressed in EUR)
as at 31 December 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		
5,286,000	EUR	APA Infrastructure Ltd 2.000% 22-Mar-2027	4,841,256	0.27%
2,900,000	EUR	APA Infrastructure Ltd 0.750% 15-Mar-2029	2,331,107	0.13%
9,725,000	EUR	APA Infrastructure Ltd 2.000% 15-Jul-2030	8,083,105	0.44%
215,000	EUR	APA Infrastructure Ltd 1.250% 15-Mar-2033	152,450	0.01%
2,720,000	EUR	Scentre Group Trust 2 3.250% 11-Sep-2023	2,707,801	0.15%
901,000	EUR	Toyota Finance Australia Ltd 2.280% 21-Oct-2027	856,420	0.05%
3,678,000	EUR	Toyota Finance Australia Ltd 0.440% 13-Jan-2028	3,155,945	0.17%
		Total for Australia	22,128,084	1.22%
		Austria		
6,000,000	EUR	Erste Group Bank AG 1.500% 07-Apr-2026	5,591,310	0.31%
900,000	EUR	Erste Group Bank AG FRN 10-Jun-2030	794,640	0.04%
4,800,000	EUR	Erste Group Bank AG FRN 15-Nov-2032	3,822,000	0.21%
		Total for Austria	10,207,950	0.56%
		Belgium		
650,000	EUR	Anheuser-Busch InBev SA/NV 3.700% 02-Apr-2040	601,027	0.03%
1,000,000	EUR	Belfius Bank SA 0.375% 02-Sep-2025	913,644	0.05%
3,600,000	EUR	KBC Group NV FRN 29-Jun-2025	3,544,794	0.20%
8,500,000	EUR	KBC Group NV FRN 23-Nov-2027	8,537,400	0.47%
1,200,000	EUR	KBC Group NV FRN 18-Sep-2029	1,117,673	0.06%
1,600,000	EUR	KBC Group NV FRN 03-Dec-2029	1,445,345	0.08%
		Total for Belgium	16,159,883	0.89%
		British Virgin Islands		
8,507,000	EUR	Cheung Kong Infrastructure Finance BVI Ltd 1.000% 12-Dec-2024	7,920,315	0.43%
		Total for British Virgin Islands	7,920,315	0.43%
		Canada		
4,858,000	EUR	Canadian Imperial Bank of Commerce 0.375% 03-May-2024	4,669,823	0.26%
6,689,000	EUR	Great-West Lifeco Inc 4.700% 16-Nov-2029	6,855,690	0.38%
11,414,000	EUR	Toronto-Dominion Bank 3.631% 13-Dec-2029	10,992,367	0.60%
		Total for Canada	22,517,880	1.24%
		Denmark		
611,000	EUR	Danske Bank A/S 0.875% 22-May-2023	605,938	0.03%
7,120,000	EUR	Danske Bank A/S FRN 27-Aug-2025	6,676,677	0.37%
9,632,000	EUR	Danske Bank A/S FRN 12-Feb-2030	8,812,739	0.48%
7,225,000	EUR	Danske Bank A/S FRN 02-Sep-2030	6,487,255	0.36%
653,000	EUR	Nykredit Realkredit AS 0.875% 17-Jan-2024	633,247	0.03%
600,000	EUR	Nykredit Realkredit AS FRN 28-Jul-2031	509,561	0.03%
2,900,000	EUR	Nykredit Realkredit AS FRN 28-Jul-2031	2,464,275	0.14%
3,133,000	EUR	Orsted AS 2.250% 14-Jun-2028	2,918,092	0.16%
6,035,000	EUR	Orsted AS 3.250% 13-Sep-2031	5,814,572	0.32%
3,504,000	EUR	Orsted AS 2.875% 14-Jun-2033	3,199,590	0.18%
14,007,000	EUR	Orsted AS FRN 24-Nov-3017	13,289,374	0.73%
2,227,000	EUR	Orsted AS FRN 08-Dec-3022	2,277,375	0.12%
		Total for Denmark	53,688,695	2.95%
		Finland		
10,908,000	EUR	OP Corporate Bank plc FRN 09-Jun-2030	9,960,988	0.55%
		Total for Finland	9,960,988	0.55%
		France		
1,900,000	EUR	APRR SA 1.875% 15-Jan-2025	1,838,010	0.10%
1,100,000	EUR	APRR SA 1.250% 14-Jan-2027	1,007,132	0.06%
2,200,000	EUR	APRR SA 19-Jun-2028 (Zero coupon)	1,815,242	0.10%
2,798,000	EUR	AXA SA 3.750% 12-Oct-2030	2,822,748	0.15%
2,881,000	EUR	AXA SA FRN 10-Jul-2042	2,151,099	0.12%
980,000	EUR	AXA SA FRN 04-Jul-2043	986,664	0.05%
4,600,000	EUR	AXA SA FRN (Perpetual)*	4,462,909	0.24%
6,197,000	EUR	AXA SA FRN (Perpetual)*	6,074,758	0.33%
4,900,000	EUR	Banque Federative du Credit Mutuel SA 0.625% 03-Nov-2028	3,997,297	0.22%
6,000,000	EUR	Banque Federative du Credit Mutuel SA 3.750% 01-Feb-2033	5,725,680	0.31%
1,000,000	EUR	BNP Paribas SA FRN 23-Jan-2027	934,630	0.05%
3,100,000	EUR	BNP Paribas SA FRN 13-Apr-2027	2,708,824	0.15%
5,100,000	EUR	BNP Paribas SA FRN 19-Feb-2028	4,341,419	0.24%

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Société d'Investissement à Capital Variable

Euro Corporate Sustainable Bond Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 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)				
800,000	EUR	BNP Paribas SA FRN 30-May-2028	676,496	0.04%
3,500,000	EUR	BNP Paribas SA FRN 25-Jul-2028	3,244,780	0.18%
6,300,000	EUR	BNP Paribas SA FRN 01-Sep-2028	5,249,156	0.29%
5,600,000	EUR	BNP Paribas SA 3.625% 01-Sep-2029	5,392,912	0.30%
9,700,000	EUR	BNP Paribas SA FRN 19-Jan-2030	7,657,568	0.42%
2,100,000	EUR	BNP Paribas SA FRN 15-Jan-2032	1,771,458	0.10%
12,100,000	EUR	BNP Paribas SA FRN 31-Mar-2032	10,716,365	0.59%
7,900,000	EUR	Credit Agricole SA FRN 22-Apr-2026	7,368,758	0.40%
300,000	EUR	Credit Agricole SA FRN 21-Sep-2029	242,664	0.01%
5,500,000	EUR	Credit Agricole SA 3.875% 28-Nov-2034	5,282,832	0.29%
8,900,000	EUR	Electricite de France SA 4.750% 12-Oct-2034	8,825,685	0.49%
2,900,000	EUR	Engie SA 3.500% 27-Sep-2029	2,845,509	0.16%
9,800,000	EUR	Engie SA FRN (Perpetual)*	8,996,363	0.49%
8,174,000	EUR	Firmenich Productions Participations SAS 1.750% 30-Apr-2030	7,197,815	0.40%
1,600,000	EUR	Holding d'Infrastructures de Transport SASU 2.500% 04-May-2027	1,471,336	0.08%
7,600,000	EUR	Holding d'Infrastructures de Transport SASU 0.625% 14-Sep-2028	6,105,270	0.34%
5,700,000	EUR	Holding d'Infrastructures de Transport SASU 1.625% 18-Sep-2029	4,689,978	0.26%
7,400,000	EUR	Holding d'Infrastructures de Transport SASU 1.475% 18-Jan-2031	5,822,838	0.32%
19,700,000	EUR	Indigo Group SAS 1.625% 19-Apr-2028	17,042,916	0.94%
4,900,000	EUR	La Banque Postale SA FRN 17-Jun-2026	4,475,099	0.25%
4,200,000	EUR	Orange SA 3.625% 16-Nov-2031	4,135,152	0.23%
2,300,000	EUR	Orange SA FRN (Perpetual)*	2,181,967	0.12%
6,700,000	EUR	Pernod Ricard SA 3.250% 02-Nov-2028	6,581,008	0.36%
2,400,000	EUR	Pernod Ricard SA 3.750% 02-Nov-2032	2,380,104	0.13%
1,600,000	EUR	Schneider Electric SE 3.500% 09-Nov-2032	1,580,656	0.09%
1,300,000	EUR	Societe Generale SA FRN 21-Apr-2026	1,210,741	0.07%
2,800,000	EUR	Societe Generale SA FRN 23-Feb-2028	2,772,000	0.15%
3,000,000	EUR	Societe Generale SA FRN 22-Sep-2028	2,549,580	0.14%
3,500,000	EUR	Societe Generale SA 2.125% 27-Sep-2028	3,092,356	0.17%
11,300,000	EUR	Societe Generale SA FRN 12-Jun-2029	9,075,934	0.50%
4,400,000	EUR	Societe Generale SA FRN 24-Nov-2030	3,861,748	0.21%
7,100,000	EUR	Societe Generale SA FRN 06-Dec-2030	6,821,609	0.37%
2,200,000	EUR	Societe Generale SA FRN 30-Jun-2031	1,882,111	0.10%
300,000	EUR	Terega SA 2.200% 05-Aug-2025	289,341	0.02%
5,200,000	EUR	Terega SASU 0.625% 27-Feb-2028	4,290,832	0.24%
8,467,000	EUR	TotalEnergies SE FRN (Perpetual)*	6,898,446	0.38%
7,010,000	EUR	TotalEnergies SE FRN (Perpetual)*	6,588,652	0.36%
12,183,000	EUR	TotalEnergies SE FRN (Perpetual)*	11,526,230	0.63%
250,000	EUR	TotalEnergies SE FRN (Perpetual)*	247,480	0.01%
Total for France			231,908,157	12.75%
Germany				
5,200,000	EUR	Allianz SE FRN (Perpetual)*	3,682,900	0.20%
8,500,000	EUR	alstria office REIT-AG 0.500% 26-Sep-2025	6,820,910	0.38%
3,300,000	EUR	alstria office REIT-AG 1.500% 23-Jun-2026	2,599,674	0.14%
4,900,000	EUR	alstria office REIT-AG 1.500% 15-Nov-2027	3,574,648	0.20%
3,300,000	EUR	Amprion GmbH 3.450% 22-Sep-2027	3,249,510	0.18%
5,400,000	EUR	Amprion GmbH 3.971% 22-Sep-2032	5,358,042	0.29%
4,500,000	EUR	Amprion GmbH 0.625% 23-Sep-2033	3,181,815	0.18%
1,710,000	EUR	Deutsche Bahn Finance GMBH 3.875% 13-Oct-2042	1,737,283	0.10%
100,000	EUR	Deutsche Bank AG FRN 19-Nov-2025	93,431	0.01%
2,700,000	EUR	Deutsche Bank AG FRN 03-Sep-2026	2,463,394	0.14%
1,300,000	EUR	Deutsche Bank AG FRN 03-Sep-2026	1,186,419	0.07%
6,000,000	EUR	Deutsche Bank AG 1.625% 20-Jan-2027	5,302,517	0.29%
3,200,000	EUR	Deutsche Bank AG FRN 17-Feb-2027	2,793,563	0.15%
3,400,000	EUR	Deutsche Bank AG 4.000% 29-Nov-2027	3,357,721	0.18%
3,700,000	EUR	Deutsche Bank AG FRN 05-Sep-2030	3,591,590	0.20%
5,800,000	EUR	Deutsche Bank AG FRN 19-Nov-2030	4,568,679	0.25%
6,100,000	EUR	Deutsche Bank AG FRN 19-May-2031	5,967,813	0.33%
2,100,000	EUR	Deutsche Bank AG FRN 24-Jun-2032	1,864,485	0.10%
3,800,000	EUR	Deutsche Bank AG FRN (Perpetual)*	2,893,700	0.16%
4,000,000	EUR	Deutsche Bank AG FRN (Perpetual)*	4,165,860	0.23%
4,447,000	EUR	E.ON SE 0.875% 08-Jan-2025	4,234,967	0.23%
837,000	EUR	E.ON SE 2.875% 26-Aug-2028	801,720	0.04%
4,297,000	EUR	E.ON SE 1.625% 29-Mar-2031	3,616,140	0.20%

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Euro Corporate Sustainable Bond FundSchedule 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)				
Bonds and Other Debt Securities (continued)				
Germany (continued)				
5,000,000	EUR	Eurogrid GmbH 3.279% 05-Sep-2031	4,819,200	0.27%
4,690,000	EUR	Fresenius Medical Care AG & Co KGaA 0.250% 29-Nov-2023	4,573,594	0.25%
9,128,000	EUR	Fresenius Medical Care AG & Co KGaA 3.875% 20-Sep-2027	8,736,683	0.48%
3,552,000	EUR	Fresenius SE & Co KGaA 1.875% 24-May-2025	3,362,430	0.18%
4,467,000	EUR	Fresenius SE & Co KGaA 2.875% 24-May-2030	3,837,220	0.21%
6,000,000	EUR	Merck KGaA FRN 09-Sep-2080	5,341,700	0.29%
12,807,000	EUR	Symrise AG 1.375% 01-Jul-2027	11,506,833	0.63%
400,000	EUR	Vonovia SE 01-Dec-2025 (Zero coupon)	350,386	0.02%
2,500,000	EUR	Vonovia SE 1.375% 28-Jan-2026	2,271,525	0.12%
2,700,000	EUR	Vonovia SE 4.750% 23-May-2027	2,666,817	0.15%
300,000	EUR	Vonovia SE 0.250% 01-Sep-2028	230,228	0.01%
2,500,000	EUR	Vonovia SE 1.625% 01-Sep-2051	1,155,163	0.06%
5,700,000	EUR	ZF Finance GmbH 3.000% 21-Sep-2025	5,242,774	0.29%
		Total for Germany	131,201,334	7.21%
Guernsey				
12,000,000	EUR	Sirius Real Estate Ltd 1.125% 22-Jun-2026	9,338,640	0.51%
3,600,000	EUR	Sirius Real Estate Ltd 1.750% 24-Nov-2028	2,463,012	0.14%
		Total for Guernsey	11,801,652	0.65%
Hong Kong				
6,713,000	EUR	AlA Group Ltd FRN 09-Sep-2033	5,213,853	0.29%
		Total for Hong Kong	5,213,853	0.29%
Iceland				
200,000	EUR	Landsbankinn HF 0.750% 25-May-2026	160,965	0.01%
		Total for Iceland	160,965	0.01%
Ireland				
941,000	EUR	Aquarius & Investments Plc for Zurich Insurance Co Ltd FRN 02-Oct-2043	931,816	0.05%
905,000	EUR	Cloverie Plc for Zurich Insurance Co Ltd 1.500% 15-Dec-2028	790,508	0.04%
4,700,000	EUR	ESB Finance DAC 3.494% 12-Jan-2024	4,713,137	0.26%
10,112,000	EUR	ESB Finance DAC 4.000% 03-May-2032	10,100,017	0.56%
400,000	EUR	Experian Europe DAC 1.560% 16-May-2031	330,034	0.02%
6,348,000	EUR	Fresenius Finance Ireland Plc 0.875% 01-Oct-2031	4,428,811	0.24%
576,000	EUR	Vodafone International Financing DAC 3.250% 02-Mar-2029	558,063	0.03%
5,115,000	EUR	Vodafone International Financing DAC 3.250% 02-Mar-2029	4,974,798	0.27%
10,941,000	EUR	Vodafone International Financing DAC 3.750% 02-Dec-2034	10,422,068	0.58%
		Total for Ireland	37,249,252	2.05%
Italy				
1,914,000	EUR	Assicurazioni Generali SpA FRN (Perpetual)*	1,862,322	0.10%
17,270,000	USD	Enel SpA '144A' FRN 24-Sep-2073	16,211,357	0.89%
7,738,000	EUR	Enel SpA FRN (Perpetual)*	6,129,192	0.34%
2,287,000	EUR	Enel SpA FRN (Perpetual)*	1,811,510	0.10%
420,000	EUR	Enel SpA FRN (Perpetual)*	380,498	0.02%
2,907,000	EUR	FCA Bank SpA 0.125% 16-Nov-2023	2,822,566	0.15%
2,605,000	EUR	FCA Bank SpA 16-Apr-2024 (Zero coupon)	2,481,323	0.14%
2,859,000	EUR	FCA Bank SpA 0.500% 13-Sep-2024	2,694,828	0.15%
9,200,000	EUR	Intesa Sanpaolo SpA 1.350% 24-Feb-2031	6,829,436	0.38%
4,500,000	EUR	Societa Cattolica Di Assicurazione SPA FRN 14-Dec-2047	4,336,875	0.24%
5,097,000	EUR	UniCredit SpA FRN 22-Jul-2027	4,624,637	0.25%
6,049,000	EUR	UniCredit SpA FRN 18-Jan-2028	5,179,366	0.28%
3,760,000	EUR	UniCredit SpA FRN 05-Jul-2029	3,017,983	0.17%
3,299,000	EUR	UniCredit SpA FRN 15-Jan-2032	2,783,531	0.15%
		Total for Italy	61,165,424	3.36%
Japan				
2,125,000	EUR	Mitsubishi UFJ Financial Group Inc 0.978% 09-Jun-2024	2,056,501	0.11%
5,043,000	EUR	Mitsubishi UFJ Financial Group Inc FRN 14-Jun-2025	4,913,420	0.27%
5,835,000	EUR	Mitsubishi UFJ Financial Group Inc FRN 19-Sep-2025	5,747,825	0.32%
6,093,000	EUR	Mitsubishi UFJ Financial Group Inc FRN 08-Jun-2027	5,333,873	0.29%
8,927,000	EUR	Mizuho Financial Group Inc 3.490% 05-Sep-2027	8,712,663	0.48%
7,533,000	EUR	NTT Finance Corp 0.010% 03-Mar-2025	6,991,793	0.38%
1,643,000	EUR	NTT Finance Corp 0.082% 13-Dec-2025	1,490,020	0.08%
5,172,000	EUR	NTT Finance Corp 0.399% 13-Dec-2028	4,281,018	0.24%

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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)				
Japan (continued)				
8,337,000	EUR	Takeda Pharmaceutical Co Ltd 2.250% 21-Nov-2026	7,929,251	0.44%
679,000	EUR	Takeda Pharmaceutical Co Ltd 1.000% 09-Jul-2029	571,587	0.03%
1,400,000	EUR	Takeda Pharmaceutical Co Ltd 3.000% 21-Nov-2030	1,316,690	0.07%
4,900,000	EUR	Takeda Pharmaceutical Co Ltd 1.375% 09-Jul-2032	3,881,476	0.21%
11,680,000	EUR	Takeda Pharmaceutical Co Ltd 2.000% 09-Jul-2040	8,322,903	0.46%
		Total for Japan	61,549,020	3.38%
Jersey				
2,010,000	GBP	Heathrow Funding Ltd 5.225% 15-Feb-2023	2,265,919	0.12%
3,705,000	EUR	Heathrow Funding Ltd 1.500% 12-Oct-2025	3,448,136	0.19%
10,483,000	EUR	Heathrow Funding Ltd 1.500% 11-Feb-2030	8,564,611	0.47%
7,469,000	EUR	Heathrow Funding Ltd 1.875% 14-Mar-2034	5,420,024	0.30%
		Total for Jersey	19,698,690	1.08%
Luxembourg				
4,621,000	EUR	Acef Holding SCA 1.250% 26-Apr-2030	3,222,963	0.18%
13,658,000	EUR	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.500% 27-Jan-2028	10,594,459	0.58%
		CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.900% 12-Oct-2029	1,891,130	0.10%
2,594,000	EUR	CNH Industrial Finance Europe SA 01-Apr-2024 (Zero coupon)	4,393,387	0.24%
4,587,000	EUR	CNH Industrial Finance Europe SA 1.625% 03-Jul-2029	3,607,427	0.20%
4,208,000	EUR	Cromwell Ereit Lux Finco Sarl 2.125% 19-Nov-2025	8,557,224	0.47%
10,596,000	EUR	GELF Bond Issuer I SA 1.625% 20-Oct-2026	276,251	0.02%
320,000	EUR	GELF Bond Issuer I SA 1.125% 18-Jul-2029	3,876,460	0.21%
5,117,000	EUR	Holcim Finance Luxembourg SA 0.500% 03-Sep-2030	2,246,475	0.12%
2,984,000	EUR	John Deere Bank SA 2.500% 14-Sep-2026	1,908,322	0.10%
1,976,000	EUR	Medtronic Global Holdings SCA 0.375% 15-Oct-2028	1,166,914	0.06%
1,400,000	EUR	Medtronic Global Holdings SCA 3.000% 15-Oct-2028	677,547	0.04%
700,000	EUR	Medtronic Global Holdings SCA 3.000% 15-Oct-2028	3,266,368	0.18%
3,362,000	EUR	Medtronic Global Holdings SCA 1.625% 07-Mar-2031	3,654,237	0.20%
4,282,000	EUR	Medtronic Global Holdings SCA 1.000% 02-Jul-2031	280,795	0.02%
350,000	EUR	Medtronic Global Holdings SCA 3.125% 15-Oct-2031	2,307,885	0.13%
2,425,000	EUR	Medtronic Global Holdings SCA 3.125% 15-Oct-2031	2,485,781	0.14%
2,624,000	EUR	Medtronic Global Holdings SCA 3.375% 15-Oct-2034	11,263,800	0.62%
12,000,000	EUR	Medtronic Global Holdings SCA 1.500% 02-Jul-2039	7,125,002	0.39%
10,381,000	EUR	Medtronic Global Holdings SCA 1.375% 15-Oct-2040	124,036	0.01%
190,000	EUR	Medtronic Global Holdings SCA 1.625% 15-Oct-2050	79,835	0.00%
134,000	EUR	Nestle Finance International Ltd 03-Mar-2033 (Zero coupon)	2,849,746	0.16%
4,023,000	EUR	Prologis International Funding II SA 1.625% 17-Jun-2032	5,981,645	0.33%
7,873,000	EUR	Richemont International Holding SA 1.625% 26-May-2040	2,485,576	0.14%
3,431,000	EUR	SELP Finance Sarl 1.500% 20-Nov-2025	2,876,729	0.16%
3,171,000	EUR	SELP Finance Sarl 1.500% 20-Dec-2026	1,989,523	0.11%
2,300,000	EUR	SELP Finance Sarl 3.750% 10-Aug-2027	1,331,734	0.07%
1,434,000	EUR	SELP Finance Sarl 0.875% 27-May-2029	1,276,113	0.07%
1,700,000	EUR	Total for Luxembourg	91,797,364	5.05%
Mexico				
3,500,000	EUR	America Movil SAB de CV 1.500% 10-Mar-2024	3,419,605	0.19%
		Total for Mexico	3,419,605	0.19%
Netherlands				
3,800,000	EUR	ABN AMRO Bank NV FRN 18-Jan-2028	3,801,330	0.21%
8,400,000	USD	ABN AMRO Bank NV FRN 27-Mar-2028	7,706,292	0.42%
6,080,000	EUR	American Medical Systems Europe BV 0.750% 08-Mar-2025	5,706,111	0.32%
1,405,000	EUR	American Medical Systems Europe BV 1.375% 08-Mar-2028	1,240,306	0.07%
1,695,000	EUR	American Medical Systems Europe BV 1.375% 08-Mar-2028	1,501,270	0.08%
1,798,000	EUR	American Medical Systems Europe BV 1.625% 08-Mar-2031	1,512,909	0.08%
1,900,000	EUR	Argentum Netherlands BV for Givaudan SA 1.125% 17-Sep-2025	1,786,316	0.10%
1,797,000	EUR	ASR Nederland NV FRN 07-Dec-2043	1,810,487	0.10%
9,145,000	EUR	Coloplast Finance BV 2.250% 19-May-2027	8,577,644	0.47%
2,563,000	EUR	Coloplast Finance BV 2.750% 19-May-2030	2,375,196	0.13%
2,600,000	EUR	Cooperatieve Rabobank UA FRN (Perpetual)*	2,236,000	0.12%
2,000,000	EUR	Cooperatieve Rabobank UA FRN (Perpetual)*	1,784,080	0.10%
1,158,000	EUR	CTP NV 0.500% 21-Jun-2025	965,483	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)				
Netherlands (continued)				
15,292,000	EUR	CTP NV 0.750% 18-Feb-2027	11,526,431	0.63%
2,340,000	EUR	CTP NV 1.250% 21-Jun-2029	1,545,102	0.09%
2,000,000	EUR	Daimler Truck International Finance BV 1.250% 06-Apr-2025	1,893,850	0.10%
1,878,000	EUR	Diageo Capital BV 1.500% 08-Jun-2029	1,667,964	0.09%
548,000	EUR	Digital Dutch Finco BV 0.625% 15-Jul-2025	491,179	0.03%
3,055,000	EUR	Digital Dutch Finco BV 1.500% 15-Mar-2030	2,395,335	0.13%
12,602,000	EUR	Digital Dutch Finco BV 1.250% 01-Feb-2031	9,248,313	0.51%
6,711,000	EUR	Digital Dutch Finco BV 1.000% 15-Jan-2032	4,713,575	0.26%
2,611,000	EUR	Digital Intrepid Holding BV 0.625% 15-Jul-2031	1,795,948	0.10%
5,128,000	EUR	DSV Finance BV 1.375% 16-Mar-2030	4,299,341	0.24%
5,000,000	EUR	EDP Finance BV 1.875% 21-Sep-2029	4,406,625	0.24%
1,355,000	EUR	EDP Finance BV 3.875% 11-Mar-2030	1,338,896	0.07%
16,023,000	EUR	ELM BV for Firmenich International SA FRN (Perpetual)*	15,214,479	0.84%
9,041,000	EUR	Enel Finance International NV 0.250% 17-Nov-2025	8,227,807	0.45%
400,000	EUR	Enel Finance International NV 0.875% 17-Jun-2036	257,165	0.01%
413,000	EUR	Essity Capital BV 3.000% 21-Sep-2026	402,997	0.02%
3,110,000	EUR	GSK Capital BV 3.125% 28-Nov-2032	2,966,442	0.16%
2,684,000	EUR	GSK Consumer Healthcare Capital NL BV 1.250% 29-Mar-2026	2,475,306	0.14%
648,000	EUR	GSK Consumer Healthcare Capital NL BV 1.250% 29-Mar-2026	598,648	0.03%
2,490,000	EUR	GSK Consumer Healthcare Capital NL BV 1.750% 29-Mar-2030	2,149,717	0.12%
2,105,000	EUR	GSK Consumer Healthcare Capital NL BV 2.125% 29-Mar-2034	1,724,637	0.10%
1,700,000	EUR	Iberdrola International BV FRN (Perpetual)*	1,300,817	0.07%
6,700,000	EUR	Iberdrola International BV FRN (Perpetual)*	5,983,882	0.33%
11,300,000	EUR	Iberdrola International BV FRN (Perpetual)*	11,229,262	0.62%
4,400,000	EUR	ING Groep NV FRN 29-Nov-2025	4,080,164	0.22%
6,500,000	EUR	ING Groep NV FRN 14-Nov-2027	6,639,750	0.37%
2,180,000	USD	ING Groep NV FRN 22-Mar-2028	1,997,240	0.11%
7,300,000	EUR	ING Groep NV FRN 18-Feb-2029	5,891,794	0.32%
5,300,000	EUR	ING Groep NV FRN 26-Sep-2029	4,963,570	0.27%
3,900,000	EUR	ING Groep NV FRN 26-May-2031	3,543,946	0.20%
7,738,000	USD	ING Groep NV FRN (Perpetual)*	5,323,193	0.29%
20,525,000	EUR	JDE Peet's NV 0.244% 16-Jan-2025	19,064,646	1.05%
400,000	EUR	JDE Peet's NV 16-Jan-2026 (Zero coupon)	354,964	0.02%
1,800,000	EUR	Lseg Netherlands BV 0.750% 06-Apr-2033	1,356,822	0.08%
3,304,000	EUR	NN Group NV FRN 08-Apr-2044	3,284,077	0.18%
1,843,000	EUR	NN Group NV FRN 13-Jan-2048	1,777,607	0.10%
5,588,000	EUR	NN Group NV FRN (Perpetual)*	5,528,298	0.30%
7,948,000	EUR	NN Group NV FRN (Perpetual)*	7,757,327	0.42%
4,562,100	EUR	OCI NV 3.625% 15-Oct-2025	4,517,620	0.25%
2,833,000	EUR	PACCAR Financial Europe BV 3.250% 29-Nov-2025	2,799,627	0.15%
2,650,000	EUR	RELX Finance BV 18-Mar-2024 (Zero coupon)	2,543,696	0.14%
3,015,000	EUR	RELX Finance BV 1.000% 22-Mar-2024	2,923,549	0.16%
7,044,000	EUR	RELX Finance BV 0.500% 10-Mar-2028	5,963,759	0.33%
6,931,000	EUR	Rentokil Initial Finance BV (RD Premium) 3.875% 27-Jun-2027	6,871,116	0.38%
2,786,000	EUR	Rentokil Initial Finance BV (RD RIC) 3.875% 27-Jun-2027	2,761,929	0.15%
5,300,000	EUR	Telefonica Europe BV FRN (Perpetual)*	3,982,950	0.22%
4,400,000	EUR	Telefonica Europe BV FRN (Perpetual)*	4,496,360	0.25%
4,400,000	EUR	Telefonica Europe BV FRN (Perpetual)*	4,278,120	0.24%
1,389,000	EUR	TenneT Holding BV 1.625% 17-Nov-2026	1,294,003	0.07%
3,380,000	EUR	TenneT Holding BV 1.625% 17-Nov-2026	3,146,746	0.17%
2,260,000	EUR	TenneT Holding BV 1.750% 04-Jun-2027	2,080,736	0.11%
4,708,000	EUR	TenneT Holding BV 3.875% 28-Oct-2028	4,730,363	0.26%
6,882,000	EUR	TenneT Holding BV 2.125% 17-Nov-2029	6,171,916	0.34%
4,907,000	EUR	TenneT Holding BV 4.250% 28-Apr-2032	5,016,205	0.28%
1,000,000	EUR	TenneT Holding BV 4.750% 28-Oct-2042	1,060,305	0.06%
7,050,000	EUR	TenneT Holding BV FRN (Perpetual)*	6,511,098	0.36%
4,086,000	EUR	Thermo Fisher Scientific Finance I BV 0.800% 18-Oct-2030	3,320,835	0.18%
5,000,000	EUR	Thermo Fisher Scientific Finance I BV 1.625% 18-Oct-2041	3,369,284	0.19%
6,400,000	EUR	Triodos Bank NV FRN 05-Feb-2032	4,754,624	0.26%
10,060,000	EUR	Vesteda Finance BV 2.000% 10-Jul-2026	9,332,563	0.51%
3,600,000	EUR	Vonovia Finance BV 0.625% 09-Jul-2026	3,109,997	0.17%
2,500,000	EUR	Vonovia Finance BV 2.750% 22-Mar-2038	1,825,550	0.10%
900,000	EUR	Vonovia Finance BV 1.625% 07-Oct-2039	534,960	0.03%
107,000	EUR	WPC Eurobond BV 2.250% 19-Jul-2024	102,858	0.01%
4,700,000	EUR	WPC Eurobond BV 1.350% 15-Apr-2028	3,915,546	0.22%

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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)		
4,566,000	EUR	WPC Eurobond BV 0.950% 01-Jun-2030	3,321,316	0.18%
		Total for Netherlands	315,158,171	17.33%
		New Zealand		
10,493,000	EUR	Westpac Securities NZ Ltd 0.427% 14-Dec-2026	9,118,889	0.50%
		Total for New Zealand	9,118,889	0.50%
		Norway		
4,145,000	EUR	Statkraft AS 2.875% 13-Sep-2029	3,975,345	0.22%
		Total for Norway	3,975,345	0.22%
		Portugal		
3,000,000	EUR	EDP - Energias de Portugal SA 2.875% 01-Jun-2026	2,909,640	0.16%
8,800,000	EUR	EDP - Energias de Portugal SA FRN 14-Mar-2082	7,197,696	0.40%
		Total for Portugal	10,107,336	0.56%
		Singapore		
11,189,000	EUR	CapitalLand Ascendas REIT 0.750% 23-Jun-2028	8,736,595	0.48%
		Total for Singapore	8,736,595	0.48%
		Spain		
2,800,000	EUR	Abertis Infraestructuras SA 2.250% 29-Mar-2029	2,414,622	0.13%
3,000,000	EUR	Banco Santander SA FRN (Perpetual)*	2,553,180	0.14%
9,300,000	EUR	Bankinter SA FRN 23-Dec-2032	7,433,301	0.41%
3,800,000	EUR	CaixaBank SA FRN 13-Apr-2026	3,558,510	0.20%
5,000,000	EUR	CaixaBank SA FRN 15-Feb-2029	4,910,775	0.27%
7,200,000	EUR	Iberdrola Finanzas SA FRN (Perpetual)*	5,883,408	0.32%
		Total for Spain	26,753,796	1.47%
		Supranational		
4,137,000	EUR	European Union 0.750% 04-Apr-2031	3,452,306	0.19%
11,862,059	EUR	European Union 04-Jul-2031 (Zero coupon)	9,169,668	0.50%
		Total for Supranational	12,621,974	0.69%
		Sweden		
10,199,000	EUR	EQT AB 2.375% 06-Apr-2028	8,993,682	0.49%
718,000	EUR	Essity AB 0.250% 08-Feb-2031	525,515	0.03%
		Total for Sweden	9,519,197	0.52%
		Switzerland		
2,886,000	EUR	Credit Suisse Group AG FRN 17-Jul-2025	2,592,471	0.14%
10,771,000	EUR	Credit Suisse Group AG FRN 02-Apr-2026	9,688,319	0.53%
2,750,000	EUR	Credit Suisse Group AG FRN 24-Jun-2027	2,165,458	0.12%
7,573,000	EUR	Credit Suisse Group AG FRN 14-Jan-2028	5,674,868	0.31%
2,785,000	EUR	Credit Suisse Group AG FRN 01-Mar-2029	2,778,038	0.15%
1,724,000	EUR	Credit Suisse Group AG 0.650% 10-Sep-2029	1,157,789	0.06%
10,170,000	USD	Credit Suisse Group AG FRN (Perpetual)*	7,430,182	0.41%
3,369,000	EUR	UBS AG 0.010% 31-Mar-2026	2,983,973	0.16%
4,511,000	EUR	UBS Group AG FRN 21-Mar-2025	4,338,996	0.24%
753,000	EUR	UBS Group AG FRN 21-Mar-2025	724,710	0.04%
4,124,000	EUR	UBS Group AG FRN 17-Apr-2025	3,966,870	0.22%
1,300,000	EUR	UBS Group AG FRN 29-Jan-2026	1,193,418	0.07%
15,772,000	EUR	UBS Group AG FRN 03-Nov-2026	14,057,820	0.77%
5,843,000	EUR	UBS Group AG FRN 15-Jun-2027	5,532,591	0.31%
821,000	EUR	UBS Group AG FRN 05-Nov-2028	671,798	0.04%
9,381,000	USD	UBS Group AG '144A' FRN (Perpetual)*	8,655,044	0.48%
		Total for Switzerland	73,612,345	4.05%
		United Arab Emirates		
1,900,000	EUR	MDGH GMTN RSC Ltd 3.625% 30-May-2023	1,904,199	0.10%
		Total for United Arab Emirates	1,904,199	0.10%
		United Kingdom		
2,627,000	EUR	Anglo American Capital Plc 4.750% 21-Sep-2032	2,574,605	0.14%
7,963,000	EUR	AstraZeneca Plc 0.375% 03-Jun-2029	6,565,215	0.36%
8,284,000	EUR	Aviva Plc FRN 03-Jul-2044	8,103,455	0.45%

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Société d'Investissement à Capital Variable

Euro Corporate Sustainable Bond Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 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 Kingdom (continued)				
1,700,000	GBP	Barclays Plc 3.125% 17-Jan-2024	1,874,110	0.10%
648,000	EUR	Barclays Plc FRN 31-Jan-2027	614,148	0.03%
11,142,000	EUR	Barclays Plc FRN 28-Jan-2028	9,530,533	0.52%
11,118,000	EUR	Barclays Plc FRN 07-Feb-2028	11,045,733	0.61%
2,878,000	EUR	Barclays Plc FRN 09-Aug-2029	2,282,038	0.13%
6,670,000	EUR	Barclays Plc FRN 22-Mar-2031	5,686,568	0.31%
3,167,000	EUR	Barclays Plc FRN 29-Jan-2034	3,141,331	0.17%
7,500,000	EUR	Channel Link Enterprises Finance Plc FRN 30-Jun-2050	6,709,350	0.37%
120,000	EUR	Experian Finance Plc 1.375% 25-Jun-2026	111,421	0.01%
4,500,000	EUR	HBOS Plc FRN 18-Mar-2030	4,334,490	0.24%
518,000	EUR	Informa Plc 1.500% 05-Jul-2023	512,900	0.03%
2,145,000	EUR	Informa Plc 1.250% 22-Apr-2028	1,822,465	0.10%
464,000	EUR	Lloyds Banking Group Plc FRN 07-Sep-2028	446,600	0.03%
957,000	EUR	Mondi Finance Plc 1.625% 27-Apr-2026	888,569	0.05%
2,500,000	EUR	Motability Operations Group Plc 0.375% 03-Jan-2026	2,276,878	0.13%
13,322,000	EUR	Motability Operations Group Plc 0.125% 20-Jul-2028	11,148,797	0.61%
		National Grid Electricity Distribution East Midlands Plc 3.530% 20-Sep-2028		
781,000	EUR		762,365	0.04%
2,200,000	EUR	National Grid Electricity Transmission Plc 0.823% 07-Jul-2032	1,648,873	0.09%
2,473,000	GBP	National Grid Electricity Transmission Plc 2.000% 17-Apr-2040	1,689,459	0.09%
3,500,000	EUR	National Grid Plc 0.163% 20-Jan-2028	2,888,165	0.16%
3,847,000	EUR	National Grid Plc 0.250% 01-Sep-2028	3,127,111	0.17%
502,000	EUR	National Grid Plc 0.553% 18-Sep-2029	397,270	0.02%
525,000	EUR	Nationwide Building Society FRN 25-Jul-2029	495,382	0.03%
15,033,000	EUR	NatWest Group Plc FRN 02-Mar-2026	14,159,998	0.78%
12,706,000	EUR	NatWest Group Plc FRN 14-Sep-2029	10,088,183	0.56%
5,070,000	EUR	NatWest Group Plc FRN 14-Sep-2032	4,054,073	0.22%
18,557,000	EUR	NGG Finance Plc FRN 05-Dec-2079	17,336,321	0.95%
900,000	EUR	NGG Finance Plc FRN 05-Sep-2082	749,133	0.04%
2,428,000	EUR	Rentokil Initial Plc 0.875% 30-May-2026	2,190,194	0.12%
9,980,000	EUR	Rentokil Initial Plc 0.500% 14-Oct-2028	8,173,897	0.45%
2,752,000	EUR	Rentokil Initial Plc 0.500% 14-Oct-2028	2,253,964	0.12%
6,513,000	EUR	Santander UK Group Holdings Plc FRN 13-Sep-2029	5,077,242	0.28%
2,550,000	EUR	SSE Plc 2.875% 01-Aug-2029	2,392,372	0.13%
2,900,000	EUR	SSE Plc 1.750% 16-Apr-2030	2,475,725	0.14%
6,171,000	EUR	SSE Plc FRN (Perpetual)*	5,646,465	0.31%
5,405,000	EUR	SSE Plc FRN (Perpetual)*	4,906,240	0.27%
4,522,000	EUR	Standard Chartered Plc FRN 23-Sep-2031	3,760,035	0.21%
5,677,000	EUR	Tritax EuroBox Plc 0.950% 02-Jun-2026	4,612,137	0.25%
7,420,000	EUR	Virgin Money UK Plc FRN 27-May-2024	7,279,910	0.40%
437,000	EUR	Vodafone Group Plc 1.600% 29-Jul-2031	362,901	0.02%
1,400,000	EUR	Vodafone Group Plc 2.875% 20-Nov-2037	1,157,684	0.06%
1,400,000	EUR	Vodafone Group Plc 2.500% 24-May-2039	1,067,411	0.06%
6,007,000	EUR	Vodafone Group Plc FRN 03-Jan-2079	5,895,270	0.32%
		Total for United Kingdom	194,316,986	10.68%
United States				
10,373,000	EUR	AbbVie Inc 0.750% 18-Nov-2027	9,116,877	0.50%
885,000	EUR	AbbVie Inc 2.125% 01-Jun-2029	804,279	0.04%
2,400,000	EUR	American Tower Corp 1.950% 22-May-2026	2,224,202	0.12%
6,910,000	EUR	American Tower Corp 0.450% 15-Jan-2027	5,919,728	0.33%
500,000	EUR	American Tower Corp 0.500% 15-Jan-2028	411,326	0.02%
11,688,000	EUR	American Tower Corp 0.875% 21-May-2029	9,302,713	0.51%
2,500,000	EUR	American Tower Corp 0.950% 05-Oct-2030	1,917,063	0.11%
1,714,000	EUR	American Tower Corp 1.000% 15-Jan-2032	1,260,048	0.07%
4,050,000	EUR	AT&T Inc 2.600% 17-Dec-2029	3,718,676	0.20%
200,000	EUR	AT&T Inc 2.050% 19-May-2032	168,195	0.01%
6,587,000	EUR	AT&T Inc 3.550% 17-Dec-2032	6,245,464	0.34%
3,733,000	EUR	AT&T Inc 3.150% 04-Sep-2036	3,234,084	0.18%
2,514,000	EUR	Bank of America Corp FRN 07-Feb-2025	2,448,409	0.13%
707,000	EUR	Bank of America Corp FRN 09-May-2026	655,000	0.04%
5,316,000	EUR	Bank of America Corp FRN 27-Oct-2026	4,996,216	0.27%
6,042,000	EUR	Bank of America Corp FRN 04-May-2027	5,578,724	0.31%
6,428,000	EUR	Bank of America Corp FRN 25-Apr-2028	5,769,568	0.32%
2,800,000	EUR	Bank of America Corp FRN 24-Aug-2028	2,357,376	0.13%

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Société d'Investissement à Capital Variable

Euro Corporate Sustainable Bond Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 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)				
700,000	EUR	Bank of America Corp FRN 08-Aug-2029	569,451	0.03%
3,411,000	EUR	Boston Scientific Corp 0.625% 01-Dec-2027	2,933,392	0.16%
5,810,000	EUR	Celanese US Holdings LLC 4.777% 19-Jul-2026	5,527,663	0.30%
7,364,000	EUR	Citigroup Inc FRN 06-Jul-2026	6,873,850	0.38%
6,596,000	EUR	Citigroup Inc FRN 24-Jul-2026	6,180,022	0.34%
1,953,000	EUR	Citigroup Inc FRN 08-Oct-2027	1,699,501	0.09%
4,229,000	EUR	Citigroup Inc FRN 22-Sep-2028	4,140,424	0.23%
1,150,000	EUR	Digital Euro Finco LLC 2.500% 16-Jan-2026	1,066,753	0.06%
1,300,000	EUR	Digital Euro Finco LLC 1.125% 09-Apr-2028	1,051,473	0.06%
18,103,000	EUR	Dow Chemical Co 0.500% 15-Mar-2027	15,767,060	0.87%
1,770,000	EUR	Dow Chemical Co 1.125% 15-Mar-2032	1,347,120	0.07%
2,912,000	EUR	Fidelity National Information Services Inc 0.750% 21-May-2023	2,890,044	0.16%
1,983,000	EUR	Fidelity National Information Services Inc 0.625% 03-Dec-2025	1,808,128	0.10%
4,720,000	EUR	Fidelity National Information Services Inc 1.000% 03-Dec-2028	3,932,798	0.22%
3,298,000	EUR	Fiserv Inc 0.375% 01-Jul-2023	3,262,266	0.18%
2,013,000	EUR	Fiserv Inc 1.625% 01-Jul-2030	1,666,824	0.09%
200,000	EUR	Ford Motor Credit Co LLC 1.744% 19-Jul-2024	191,660	0.01%
540,000	EUR	General Motors Financial Co Inc 2.200% 01-Apr-2024	528,867	0.03%
1,104,000	EUR	General Motors Financial Co Inc 1.000% 24-Feb-2025	1,030,882	0.06%
4,646,000	EUR	General Motors Financial Co Inc 1.000% 24-Feb-2025	4,341,757	0.24%
3,600,000	EUR	General Motors Financial Co Inc 0.850% 26-Feb-2026	3,226,822	0.18%
1,249,000	EUR	General Motors Financial Co Inc 0.600% 20-May-2027	1,059,285	0.06%
19,449,000	EUR	General Motors Financial Co Inc 0.650% 07-Sep-2028	15,328,827	0.84%
6,243,000	EUR	IQVIA Inc 1.750% 15-Mar-2026	5,714,936	0.31%
3,340,000	EUR	JPMorgan Chase & Co 0.625% 25-Jan-2024	3,263,035	0.18%
13,821,000	EUR	JPMorgan Chase & Co FRN 11-Mar-2027	12,587,125	0.69%
8,718,000	EUR	JPMorgan Chase & Co FRN 24-Feb-2028	7,475,340	0.41%
3,583,000	EUR	JPMorgan Chase & Co FRN 23-Mar-2030	3,136,182	0.17%
2,114,000	EUR	Metropolitan Life Global Funding I 1.750% 25-May-2025	2,031,269	0.11%
7,065,000	EUR	Metropolitan Life Global Funding I 3.750% 05-Dec-2030	6,973,932	0.38%
2,735,000	EUR	Morgan Stanley FRN 26-Jul-2024	2,687,315	0.15%
4,270,000	EUR	Morgan Stanley FRN 08-May-2026	4,074,413	0.22%
507,000	EUR	Morgan Stanley FRN 08-May-2026	483,467	0.03%
12,199,000	EUR	Morgan Stanley FRN 23-Oct-2026	11,280,870	0.62%
23,602,000	EUR	Morgan Stanley FRN 29-Oct-2027	20,356,489	1.12%
5,121,000	EUR	Morgan Stanley FRN 26-Oct-2029	4,113,811	0.23%
500,000	EUR	Morgan Stanley FRN 29-Apr-2033	368,680	0.02%
170,000	EUR	National Grid North America Inc 0.410% 20-Jan-2026	153,213	0.01%
1,600,000	EUR	National Grid North America Inc 1.054% 20-Jan-2031	1,242,488	0.07%
1,442,000	EUR	Netflix Inc 3.625% 15-May-2027	1,386,245	0.08%
10,219,000	EUR	Netflix Inc 4.625% 15-May-2029	10,017,890	0.55%
1,894,000	EUR	Netflix Inc 3.875% 15-Nov-2029	1,768,447	0.10%
1,400,000	EUR	Netflix Inc 3.625% 15-Jun-2030	1,284,402	0.07%
1,366,000	EUR	Prologis Euro Finance LLC 0.375% 06-Feb-2028	1,135,427	0.06%
2,035,000	EUR	Prologis Euro Finance LLC 0.500% 16-Feb-2032	1,457,441	0.08%
3,604,000	EUR	Prologis Euro Finance LLC 1.500% 10-Sep-2049	2,081,681	0.11%
8,290,000	EUR	Thermo Fisher Scientific Inc 1.400% 23-Jan-2026	7,788,432	0.43%
1,848,000	EUR	Thermo Fisher Scientific Inc 0.500% 01-Mar-2028	1,588,079	0.09%
100,000	EUR	Thermo Fisher Scientific Inc 1.375% 12-Sep-2028	88,955	0.01%
4,317,000	EUR	Thermo Fisher Scientific Inc 2.375% 15-Apr-2032	3,848,925	0.21%
5,749,000	EUR	Thermo Fisher Scientific Inc 3.650% 21-Nov-2034	5,629,047	0.31%
3,295,000	EUR	Thermo Fisher Scientific Inc 2.875% 24-Jul-2037	2,891,085	0.16%
6,167,000	EUR	Thermo Fisher Scientific Inc 1.500% 01-Oct-2039	4,198,816	0.23%
7,815,000	EUR	Verizon Communications Inc 0.875% 08-Apr-2027	6,926,207	0.38%
1,300,000	EUR	Verizon Communications Inc 1.375% 02-Nov-2028	1,129,642	0.06%
3,290,000	EUR	Verizon Communications Inc 0.375% 22-Mar-2029	2,655,892	0.15%
4,608,000	EUR	Verizon Communications Inc 1.250% 08-Apr-2030	3,817,666	0.21%
6,895,000	EUR	Verizon Communications Inc 4.250% 31-Oct-2030	6,978,774	0.38%
3,100,000	EUR	Verizon Communications Inc 2.625% 01-Dec-2031	2,790,315	0.15%
5,018,000	EUR	Verizon Communications Inc 0.875% 19-Mar-2032	3,793,889	0.21%
6,310,000	EUR	Verizon Communications Inc 2.875% 15-Jan-2038	5,321,677	0.29%

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Société d'Investissement à Capital Variable

Euro Corporate Sustainable Bond Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 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)		
4,300,000	EUR	Verizon Communications Inc 1.850% 18-May-2040	3,027,566	0.17%
		Total for United States	320,101,882	17.60%
Total Bonds and Other Debt Securities			1,783,675,826	98.06%
Government Bonds				
		Germany		
190,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2028	172,159	0.01%
2,000,000	EUR	Bundesrepublik Deutschland Bundesanleihe 0.250% 15-Aug-2028	1,770,512	0.10%
1,000,000	EUR	Bundesrepublik Deutschland Bundesanleihe 1.700% 15-Aug-2032	931,960	0.05%
		Total for Germany	2,874,631	0.16%
Total Government Bonds			2,874,631	0.16%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			1,786,550,457	98.22%
Total investments			1,786,550,457	98.22%
Cash and cash equivalents			20,126,368	1.11%
Other net assets			12,229,191	0.67%
Total net assets			1,818,906,016	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	97.77%
Other assets	2.23%
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 EUR
EUR	6,080	GBP	(5,355)	04-Jan-2023	43
EUR	78	GBP	(68)	04-Jan-2023	1
CHF	9,453,961	EUR	(9,590,043)	27-Jan-2023	19,726
NOK	7,500,000	EUR	(712,747)	27-Jan-2023	722
NOK	2,000,000	EUR	(190,155)	27-Jan-2023	104
NOK	10,130	EUR	(962)	27-Jan-2023	1
EUR	9	SEK	(100)	27-Jan-2023	—
Total					20,597
GBP	5,423	EUR	(6,318)	04-Jan-2023	(204)
GBP	5,355	EUR	(6,080)	09-Jan-2023	(44)
SEK	63,998	EUR	(5,802)	27-Jan-2023	(27)
NOK	2,000,000	EUR	(190,816)	27-Jan-2023	(557)
NOK	3,000,000	EUR	(287,419)	27-Jan-2023	(2,032)
Total					(2,864)
Net EUR for share class hedging purposes					17,733

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation in EUR
EUR	48,602,276	USD	(50,928,769)	22-Feb-2023	1,079,365
EUR	6,104,428	GBP	(5,394,349)	22-Feb-2023	36,038

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Société d'Investissement à Capital Variable

Euro Corporate Sustainable Bond Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2022

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation in EUR
EUR	1,128,711	USD	(1,206,469)	22-Feb-2023	2,925
				Total	1,118,328
Net EUR for other purposes					1,118,328
Net EUR					1,136,061

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2022: Bank of New York Mellon, Merrill Lynch International and Royal Bank of Canada.

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-Mar-2023	EUR	(483)	(56,018,340)	1,909,730
Short Euro BTP Future	08-Mar-2023	EUR	(410)	(43,103,300)	721,441
U.S. 10 Year Note (CBT) Future	22-Mar-2023	USD	(66)	(6,941,208)	37,671
Long Gilt Future	29-Mar-2023	GBP	(44)	(4,945,287)	355,414
U.S. 5 Year Note (CBT) Future	31-Mar-2023	USD	(163)	(16,475,915)	17,892
				Total	3,042,148
Euro Buxl 30 Year Bond Future	08-Mar-2023	EUR	2	274,360	(1,560)
Euro Schatz Future	08-Mar-2023	EUR	497	52,418,590	(675,920)
Euro Bund Future	08-Mar-2023	EUR	655	87,462,150	(5,474,100)
				Total	(6,151,580)
				Net EUR	(3,109,432)

The following entity was broker to the above open exchange traded futures contracts at 31 December 2022: Goldman Sachs International Bank.

*This sub-fund 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.

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Société d'Investissement à Capital Variable

Total Return Credit Fund*

Schedule of Investments (expressed in USD)
as at 31 December 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		
900,000	USD	Australia & New Zealand Banking Group Ltd FRN (Perpetual)*	608,494	0.79%
900,000	USD	Westpac Banking Corp FRN (Perpetual)*	603,765	0.79%
		Total for Australia	1,212,259	1.58%
		Austria		
750,000	USD	Suzano Austria GmbH 5.000% 15-Jan-2030	710,081	0.93%
		Total for Austria	710,081	0.93%
		Bermuda		
461,000	USD	NCL Corp Ltd '144A' 5.875% 15-Feb-2027	397,968	0.52%
		Total for Bermuda	397,968	0.52%
		British Virgin Islands		
421,000	EUR	Global Switch Holdings Ltd 2.250% 31-May-2027	422,062	0.55%
		Total for British Virgin Islands	422,062	0.55%
		Canada		
540,000	USD	First Quantum Minerals Ltd '144A' 6.875% 15-Oct-2027	507,737	0.67%
737,000	USD	Rogers Communications Inc '144A' FRN 15-Mar-2082	651,343	0.85%
		Total for Canada	1,159,080	1.52%
		France		
1,000,000	EUR	Altice France SA 5.875% 01-Feb-2027	934,529	1.22%
500,000	EUR	Casino Guichard Perrachon SA 6.625% 15-Jan-2026	288,009	0.38%
630,000	GBP	Credit Agricole SA FRN (Perpetual)*	737,448	0.96%
600,000	GBP	Electricite de France SA FRN (Perpetual)*	649,203	0.85%
425,000	EUR	Faurecia SE 7.250% 15-Jun-2026	457,712	0.60%
		Total for France	3,066,901	4.01%
		Germany		
600,000	EUR	Aareal Bank AG FRN (Perpetual)*	571,972	0.75%
800,000	EUR	Commerzbank AG FRN (Perpetual)*	795,427	1.04%
400,000	EUR	Deutsche Bank AG FRN 19-May-2031	417,793	0.55%
1,000,000	EUR	Deutsche Bank AG FRN (Perpetual)*	812,992	1.06%
465,000	EUR	Gruenthal GmbH 3.625% 15-Nov-2026	454,367	0.59%
335,000	EUR	Gruenthal GmbH 4.125% 15-May-2028	322,021	0.42%
950,000	EUR	HT Troplast GmbH 9.250% 15-Jul-2025	921,886	1.21%
615,439	EUR	Techem Verwaltungsgesellschaft 674 mbH 6.000% 30-Jul-2026	618,984	0.81%
		Total for Germany	4,915,442	6.43%
		Ireland		
325,000	GBP	Virgin Media Vendor Financing Notes III DAC 4.875% 15-Jul-2028	317,259	0.42%
		Total for Ireland	317,259	0.42%
		Italy		
600,000	GBP	Assicurazioni Generali SpA FRN (Perpetual)*	712,889	0.93%
299,000	EUR	IMA Industria Macchine Automatiche SpA 3.750% 15-Jan-2028	262,271	0.34%
264,000	EUR	IMA Industria Macchine Automatiche SpA FRN 15-Jan-2028	266,137	0.35%
		Total for Italy	1,241,297	1.62%
		Luxembourg		
491,000	EUR	Cidron Aida Finco Sarl 5.000% 01-Apr-2028	450,317	0.59%
639,000	GBP	Cidron Aida Finco Sarl 6.250% 01-Apr-2028	626,327	0.82%
893,000	EUR	Cullinan Holdco Scsp 4.625% 15-Oct-2026	832,323	1.09%
796,000	GBP	Garfunkelux Holdco 3 SA 7.750% 01-Nov-2025	744,339	0.97%
		Total for Luxembourg	2,653,306	3.47%
		Mexico		
800,000	USD	Sixsigma Networks Mexico SA de CV 7.500% 02-May-2025	729,664	0.95%
902,000	USD	Unifin Financiera SAB de CV '144A' 7.000% 15-Jan-2025	24,805	0.03%
		Total for Mexico	754,469	0.98%
		Netherlands		
800,000	EUR	Athora Netherlands NV FRN (Perpetual)*	838,277	1.10%
750,000	EUR	Stichting AK Rabobank Certificaten 6.500% (Perpetual)* (Step-up coupon)	771,176	1.01%
600,000	EUR	Telefonica Europe BV FRN (Perpetual)*	622,827	0.81%
200,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 6.000% 31-Jan-2025	210,123	0.28%

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Société d'Investissement à Capital Variable

Total Return Credit Fund*

Schedule of Investments (expressed in USD) (continued)
as at 31 December 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)				
300,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027	276,389	0.36%
324,000	EUR	United Group BV 5.250% 01-Feb-2030	250,439	0.33%
525,000	EUR	VZ Vendor Financing II BV 2.875% 15-Jan-2029	430,764	0.56%
500,000	EUR	ZF Europe Finance BV 2.000% 23-Feb-2026	462,535	0.60%
		Total for Netherlands	3,862,530	5.05%
Norway				
1,010,000	USD	DNB Bank ASA FRN (Perpetual)*	686,283	0.90%
		Total for Norway	686,283	0.90%
Panama				
600,000	EUR	Carnival Corp 10.125% 01-Feb-2026	636,580	0.83%
		Total for Panama	636,580	0.83%
Spain				
1,400,000	USD	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)*	1,345,445	1.76%
700,000	GBP	Banco Santander SA FRN 04-Oct-2032	678,945	0.89%
1,200,000	EUR	CaixaBank SA FRN (Perpetual)*	1,109,994	1.45%
600,000	EUR	Lorca Telecom Bondco SA 4.000% 18-Sep-2027	575,169	0.75%
800,000	EUR	Unicaja Banco SA FRN (Perpetual)*	616,567	0.80%
		Total for Spain	4,326,120	5.65%
Sweden				
800,000	EUR	DDM Debt AB 9.000% 19-Apr-2026	521,596	0.68%
449,000	EUR	Verisure Holding AB 3.250% 15-Feb-2027	415,910	0.54%
307,000	EUR	Verisure Midholding AB 5.250% 15-Feb-2029	264,023	0.35%
		Total for Sweden	1,201,529	1.57%
Switzerland				
622,000	GBP	Credit Suisse Group AG FRN 30-Sep-2027	703,896	0.92%
		Total for Switzerland	703,896	0.92%
United Kingdom				
174,000	GBP	Barclays Plc FRN 14-Nov-2032	216,287	0.28%
1,000,000	GBP	Barclays Plc FRN (Perpetual)*	1,101,568	1.44%
731,000	GBP	Bellis Acquisition Co Plc 4.500% 16-Feb-2026	738,917	0.97%
649,000	GBP	BP Capital Markets Plc FRN (Perpetual)*	692,207	0.90%
632,618	GBP	Intu Metrocentre Finance Plc 11.000% 06-Dec-2023	716,521	0.94%
881,000	GBP	Lloyds Banking Group Plc FRN 03-Dec-2035	787,859	1.03%
584,534	GBP	Metrocentre Finance Plc 8.750% 06-Dec-2023	297,010	0.39%
547,000	GBP	National Express Group Plc FRN (Perpetual)*	549,645	0.72%
700,000	GBP	NatWest Group Plc FRN (Perpetual)*	709,145	0.93%
600,000	GBP	NGG Finance Plc FRN 18-Jun-2073	685,782	0.90%
700,000	USD	Standard Chartered Plc FRN (Perpetual)*	652,750	0.85%
607,726	GBP	Tesco Property Finance 3 Plc 5.744% 13-Apr-2040	683,054	0.89%
400,000	GBP	Virgin Money UK Plc FRN 14-Dec-2028	482,013	0.63%
500,000	GBP	Virgin Money UK Plc FRN 19-Aug-2031	492,467	0.64%
600,000	GBP	Vmed O2 UK Financing I Plc 4.000% 31-Jan-2029	565,802	0.74%
700,000	EUR	Vodafone Group Plc FRN 27-Aug-2080	598,203	0.78%
1,000,000	GBP	Workspace Group Plc 2.250% 11-Mar-2028	901,110	1.18%
		Total for United Kingdom	10,870,340	14.21%
United States				
626,000	USD	Academy Ltd '144A' 6.000% 15-Nov-2027	598,731	0.78%
783,000	USD	Advanced Drainage Systems Inc '144A' 6.375% 15-Jun-2030	761,867	1.00%
800,000	USD	Athene Global Funding '144A' 2.500% 24-Mar-2028	670,622	0.88%
705,000	EUR	Banff Merger Sub Inc 8.375% 01-Sep-2026	682,808	0.89%
795,000	USD	Builders FirstSource Inc '144A' 4.250% 01-Feb-2032	645,336	0.84%
447,000	USD	Celanese US Holdings LLC 6.379% 15-Jul-2032	429,904	0.56%
546,000	USD	Chart Industries Inc '144A' 7.500% 01-Jan-2030	551,460	0.72%
1,048,000	USD	Condor Merger Sub Inc '144A' 7.375% 15-Feb-2030	840,286	1.10%
844,000	USD	Consensus Cloud Solutions Inc '144A' 6.500% 15-Oct-2028	777,382	1.02%
654,000	USD	Darling Ingredients Inc '144A' 6.000% 15-Jun-2030	643,242	0.84%
325,000	USD	Encompass Health Corp 4.750% 01-Feb-2030	286,590	0.37%
447,000	USD	Encompass Health Corp 4.625% 01-Apr-2031	385,779	0.50%
649,000	GBP	Encore Capital Group Inc 5.375% 15-Feb-2026	700,948	0.92%

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Société d'Investissement à Capital Variable

Total Return Credit Fund*

Schedule of Investments (expressed in USD) (continued)
as at 31 December 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)				
300,000	USD	Ford Motor Credit Co LLC 5.584% 18-Mar-2024	296,116	0.39%
400,000	GBP	Ford Motor Credit Co LLC 4.535% 06-Mar-2025	458,262	0.60%
628,000	USD	Fresenius Medical Care US Finance III Inc '144A' 3.750% 15-Jun-2029	534,224	0.70%
440,000	USD	General Motors Co 5.400% 15-Oct-2029	421,926	0.55%
982,000	USD	Goodyear Tire & Rubber Co 5.250% 15-Jul-2031	803,963	1.05%
567,000	USD	Graphic Packaging International LLC '144A' 3.750% 01-Feb-2030	480,066	0.63%
645,000	USD	HCA Inc 7.500% 15-Nov-2095	702,226	0.92%
698,000	USD	Hess Midstream Operations LP '144A' 5.625% 15-Feb-2026	681,049	0.89%
599,000	USD	Howmet Aerospace Inc 3.000% 15-Jan-2029	510,016	0.67%
811,000	USD	Iron Mountain Inc '144A' 5.250% 15-Jul-2030	703,344	0.92%
989,000	USD	LBJ Infrastructure Group LLC '144A' 3.797% 31-Dec-2057	637,311	0.83%
754,000	USD	Macy's Retail Holdings LLC '144A' 5.875% 01-Apr-2029	671,639	0.88%
740,000	USD	MIWD Holdco II LLC / MIWD Finance Corp '144A' 5.500% 01-Feb-2030	588,215	0.77%
794,000	GBP	MPT Operating Partnership LP / MPT Finance Corp 3.692% 05-Jun-2028	698,617	0.91%
898,000	USD	Mylan Inc 5.400% 29-Nov-2043	714,018	0.93%
450,000	EUR	Netflix Inc 3.875% 15-Nov-2029	448,581	0.59%
686,000	USD	NRG Energy Inc '144A' 3.625% 15-Feb-2031	521,840	0.68%
882,000	USD	Post Holdings Inc '144A' 5.500% 15-Dec-2029	790,801	1.03%
611,000	USD	Southwestern Energy Co 5.375% 15-Mar-2030	556,175	0.73%
679,000	USD	Staples Inc '144A' 7.500% 15-Apr-2026	581,693	0.76%
664,000	USD	Tempur Sealy International Inc '144A' 3.875% 15-Oct-2031	517,571	0.68%
890,000	USD	Tenet Healthcare Corp '144A' 6.125% 15-Jun-2030	845,678	1.10%
971,000	USD	Time Warner Cable LLC 7.300% 01-Jul-2038	971,149	1.27%
594,000	USD	Univision Communications Inc '144A' 4.500% 01-May-2029	495,619	0.65%
909,000	USD	VICI Properties LP 4.750% 15-Feb-2028	866,344	1.13%
		Total for United States	23,471,398	30.68%
Total Bonds and Other Debt Securities			62,608,800	81.84%
Government Bonds				
Dominican Republic				
37,650,000	DOP	Dominican Republic International Bond 8.900% 15-Feb-2023	668,676	0.88%
		Total for Dominican Republic	668,676	0.88%
Nigeria				
900,000	USD	Nigeria Government International Bond 7.143% 23-Feb-2030	691,223	0.90%
		Total for Nigeria	691,223	0.90%
Total Government Bonds			1,359,899	1.78%
Mortgage Backed Securities				
Ireland				
500,000	EUR	Fair Oaks Loan Funding III DAC FRN 15-Oct-2034	453,755	0.59%
451,000	EUR	Invesco Euro CLO IV DAC FRN 15-Apr-2033	418,729	0.55%
655,759	EUR	Taurus 2021-3 DEU DAC FRN 22-Dec-2030	622,775	0.82%
		Total for Ireland	1,495,259	1.96%
Italy				
385,476	EUR	Pietra Nera Uno Srl FRN 22-May-2030	380,612	0.50%
963,689	EUR	Pietra Nera Uno Srl FRN 22-May-2030	906,162	1.18%
		Total for Italy	1,286,774	1.68%
Total Mortgage Backed Securities			2,782,033	3.64%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			66,750,732	87.26%
Open-ended Investment Funds				
Luxembourg				
3	EUR	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund**	2,740	0.00%

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Société d'Investissement à Capital Variable

Total Return Credit Fund*

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Open-ended Investment Funds (continued)				
3,838	USD	Luxembourg (continued)		
		Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund**	3,838,032	5.02%
		Total for Luxembourg	3,840,772	5.02%
Total Open-ended Investment Funds			3,840,772	5.02%
Total investments			70,591,504	92.28%
Cash and cash equivalents			4,233,094	5.53%
Bank overdraft and other net assets			1,676,427	2.19%
Total net assets			76,501,025	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.

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	82.59%
Other assets	17.41%
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
EUR	8,156	USD	(8,685)	02-Jan-2023	24
USD	4,301	GBP	(3,559)	02-Jan-2023	16
USD	15	GBP	(13)	03-Jan-2023	—
EUR	13,849,809	USD	(14,740,879)	27-Jan-2023	76,115
EUR	11,024,352	USD	(11,733,637)	27-Jan-2023	60,587
EUR	845,144	USD	(899,519)	27-Jan-2023	4,645
EUR	621,410	USD	(661,391)	27-Jan-2023	3,415
EUR	40,082	USD	(42,661)	27-Jan-2023	220
EUR	5,151	USD	(5,483)	27-Jan-2023	28
EUR	4,642	USD	(4,939)	27-Jan-2023	28
USD	38,379	GBP	(31,836)	27-Jan-2023	21
USD	4,218	GBP	(3,497)	27-Jan-2023	4
USD	4,822	GBP	(3,998)	27-Jan-2023	4
USD	154	GBP	(126)	27-Jan-2023	2
USD	1,014	GBP	(841)	27-Jan-2023	1
GBP	640	USD	(771)	27-Jan-2023	1
USD	135	GBP	(111)	27-Jan-2023	1
USD	10	SEK	(101)	27-Jan-2023	—
USD	25	GBP	(21)	27-Jan-2023	—
USD	5	GBP	(4)	27-Jan-2023	—
USD	93	GBP	(77)	27-Jan-2023	—
GBP	167	USD	(201)	27-Jan-2023	—
Total					145,112
GBP	77	USD	(93)	03-Jan-2023	—
GBP	3,497	USD	(4,215)	03-Jan-2023	(4)
GBP	3,998	USD	(4,819)	03-Jan-2023	(4)
USD	76	GBP	(63)	27-Jan-2023	—
GBP	13	USD	(15)	27-Jan-2023	—
GBP	17	USD	(20)	27-Jan-2023	—
SEK	278,793	USD	(26,919)	27-Jan-2023	(5)
GBP	871	USD	(1,060)	27-Jan-2023	(11)
USD	2,309	EUR	(2,171)	27-Jan-2023	(13)
GBP	3,559	USD	(4,304)	27-Jan-2023	(16)
USD	8,699	EUR	(8,156)	27-Jan-2023	(27)
GBP	3,000	USD	(3,648)	27-Jan-2023	(33)
GBP	4,678	USD	(5,685)	27-Jan-2023	(48)
USD	15,712	EUR	(14,770)	27-Jan-2023	(90)
GBP	13,492	USD	(16,423)	27-Jan-2023	(168)
GBP	18,745	USD	(22,817)	27-Jan-2023	(233)
SEK	43,814,441	USD	(4,230,575)	27-Jan-2023	(727)
GBP	129,647	USD	(157,816)	27-Jan-2023	(1,609)

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Société d'Investissement à Capital Variable

Total Return Credit Fund*

Schedule of Investments (expressed in USD) (continued)
as at 31 December 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
GBP	1,534,122	USD	(1,867,449)	27-Jan-2023	(19,043)
GBP	5,640,240	USD	(6,865,723)	27-Jan-2023	(70,010)
GBP	11,878,491	USD	(14,459,389)	27-Jan-2023	(147,443)
GBP	18,191,585	USD	(22,144,160)	27-Jan-2023	(225,805)
Total					(465,289)
Net USD for share class hedging purposes					(320,177)

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
GBP	597,150	USD	(673,337)	07-Feb-2023	46,332
EUR	473,286	USD	(493,602)	07-Feb-2023	13,108
GBP	182,602	USD	(210,106)	07-Feb-2023	9,961
GBP	124,125	USD	(139,962)	07-Feb-2023	9,631
USD	237,455	GBP	(193,302)	07-Feb-2023	4,493
USD	365,749	GBP	(301,429)	07-Feb-2023	2,474
JPY	262,000,000	USD	(1,912,712)	02-Mar-2023	92,586
CHF	1,783,000	USD	(1,911,241)	02-Mar-2023	34,592
USD	1,885,910	SEK	(19,490,000)	02-Mar-2023	834
USD	1,921,320	AUD	(2,812,000)	09-Mar-2023	3,918
Total					217,929
GBP	81,020	USD	(99,575)	07-Feb-2023	(1,931)
GBP	499,328	USD	(608,691)	07-Feb-2023	(6,915)
USD	437,167	GBP	(370,175)	07-Feb-2023	(8,957)
USD	200,204	GBP	(174,000)	07-Feb-2023	(9,496)
GBP	482,776	USD	(593,477)	07-Feb-2023	(11,650)
USD	638,325	EUR	(607,553)	07-Feb-2023	(12,134)
USD	470,986	EUR	(454,669)	07-Feb-2023	(15,792)
USD	430,721	EUR	(425,000)	07-Feb-2023	(24,292)
USD	17,454,114	GBP	(15,054,905)	07-Feb-2023	(689,647)
USD	19,370,770	EUR	(19,372,785)	07-Feb-2023	(1,370,126)
Total					(2,150,940)
Net USD for other purposes					(1,933,011)
Net USD					(2,253,188)

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2022: Bank of New York Mellon, Barclays Bank plc, Deutsche Bank AG, HSBC Bank plc, JP Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co. International Plc, Royal Bank of Canada, Royal Bank of Scotland plc and UBS AG.

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) USD	Market Value in USD Amount
Credit Default Swap	(2,320,000)	CDS (buy) - iTraxx Europe Crossover Series 38 5Y	EUR	20-Dec-2027	65,211	26,133
Interest Rate Swap	4,160,000	Pays floating USD-LIBOR, receives fixed 0.000%	USD	01-Nov-2027	33,331	33,331
Total						59,464
Credit Default Swap	3,450,000	CDS (buy) - iTraxx Europe Crossover Series 38 5Y	EUR	20-Dec-2027	(165,469)	(38,862)
Interest Rate Swap	1,020,000	Pays floating USD-LIBOR, receives fixed 0.000%	USD	01-Nov-2027	(28,575)	(28,575)
Total						(67,437)
Net USD						(7,973)

The following entity was counterparty to the above swap contracts at 31 December 2022: Goldman Sachs International Bank.

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Société d'Investissement à Capital Variable

Total Return Credit Fund*

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2022

Purchased Options

Number of Contracts	Currency	Contract	Put/Call	Strike Price	Expiration Date	Unrealised (Depreciation) in USD Amount	Market Value USD
99	USD	January 2023 VIX Call Option	Call	35.00	18-Jan-2023	(31,989)	2,475
111	USD	February 2023 VIX Call Option	Call	32.00	15-Feb-2023	(19,466)	11,211
78	USD	March 2023 VIX Call Option	Call	24.00	22-Mar-2023	(5,343)	27,495
						Total	41,181
						Net USD	41,181

The following entity was counterparty to the above options contracts at 31 December 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 BTP Future	08-Mar-2023	EUR	(13)	(1,518,506)	15,950
CBOE VIX Index Future	19-Apr-2023	USD	(82)	(2,123,800)	155,366
				Total	171,316
CBOE VIX Index Future	15-Feb-2023	USD	84	2,070,600	(221,954)
Euro Bund Future	08-Mar-2023	EUR	10	1,425,591	(26,584)
Australia 10 Year Bond Future	15-Mar-2023	AUD	44	3,460,879	(206,108)
U.S. Ultra Bond (CBT) Future	22-Mar-2023	USD	3	403,687	(6,844)
				Total	(461,490)
				Net USD	(290,174)

The following entity was broker to the above open exchange traded futures contracts at 31 December 2022: Goldman Sachs International Bank.

*This sub-fund has changed base currency from GBP to USD, effective 1 July 2022.

The accompanying notes form an integral part of these financial statements

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Global Short Dated Corporate Bond Fund

Schedule of Investments (expressed in USD)
as at 31 December 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		
1,331,000	GBP	APA Infrastructure Ltd 4.250% 26-Nov-2024	1,560,799	0.24%
1,110,000	USD	APA Infrastructure Ltd '144A' 4.200% 23-Mar-2025	1,073,635	0.17%
2,788,000	USD	Santos Finance Ltd 4.125% 14-Sep-2027	2,519,655	0.40%
		Total for Australia	5,154,089	0.81%
		Belgium		
1,080,000	GBP	Anheuser-Busch InBev SA/NV 9.750% 30-Jul-2024	1,397,610	0.22%
1,900,000	EUR	KBC Group NV FRN 23-Nov-2027	2,037,400	0.32%
		Total for Belgium	3,435,010	0.54%
		British Virgin Islands		
1,178,000	EUR	Cheung Kong Infrastructure Finance BVI Ltd 1.000% 12-Dec-2024	1,170,920	0.19%
1,000,000	EUR	Global Switch Holdings Ltd 1.500% 31-Jan-2024	1,037,808	0.16%
		Total for British Virgin Islands	2,208,728	0.35%
		Canada		
4,023,000	CAD	Bell Telephone Co of Canada or Bell Canada 2.700% 27-Feb-2024	2,894,172	0.45%
2,213,000	CAD	Bell Telephone Co of Canada or Bell Canada 3.550% 02-Mar-2026	1,574,139	0.25%
3,996,000	CAD	Canadian Pacific Railway Co 2.540% 28-Feb-2028	2,664,359	0.42%
2,953,000	CAD	CNH Industrial Capital Canada Ltd 1.500% 01-Oct-2024	2,046,411	0.32%
814,000	USD	Enbridge Inc FRN 17-Feb-2023	813,828	0.13%
2,676,000	CAD	Enbridge Inc 2.440% 02-Jun-2025	1,865,893	0.29%
2,623,000	CAD	General Motors Financial of Canada Ltd 3.250% 07-Nov-2023	1,899,317	0.30%
1,959,000	USD	MEGlobal Canada ULC 5.000% 18-May-2025	1,927,166	0.30%
1,731,000	EUR	Mercedes-Benz Finance Canada Inc 3.000% 23-Feb-2027	1,809,571	0.28%
2,655,000	CAD	Sysco Canada Inc 3.650% 25-Apr-2025	1,900,147	0.30%
3,660,000	USD	TransCanada PipeLines Ltd 1.000% 12-Oct-2024	3,393,247	0.53%
1,812,000	CAD	TransCanada PipeLines Ltd 3.800% 05-Apr-2027	1,281,106	0.20%
		Total for Canada	24,069,356	3.77%
		Cayman Islands		
3,240,000	EUR	CK Hutchison Finance 16 Ltd 1.250% 06-Apr-2023	3,444,954	0.54%
1,590,000	GBP	Southern Water Services Finance Ltd 1.625% 30-Mar-2027	1,632,472	0.26%
		Total for Cayman Islands	5,077,426	0.80%
		Denmark		
654,000	EUR	Danske Bank A/S 0.875% 22-May-2023	692,438	0.11%
2,568,000	EUR	Danske Bank A/S FRN 12-Feb-2030	2,508,450	0.39%
415,000	EUR	Danske Bank A/S FRN 15-May-2031	383,328	0.06%
		Total for Denmark	3,584,216	0.56%
		Finland		
1,081,000	USD	Nordea Bank Abp '144A' 3.750% 30-Aug-2023	1,071,040	0.17%
		Total for Finland	1,071,040	0.17%
		France		
1,127,000	USD	Banque Federative du Credit Mutuel SA '144A' 0.650% 27-Feb-2024	1,068,231	0.17%
4,518,000	USD	BNP Paribas SA '144A' FRN 19-Nov-2025	4,293,360	0.67%
689,000	USD	BNP Paribas SA '144A' FRN 09-Jun-2026	633,994	0.10%
2,200,000	EUR	BNP Paribas SA FRN 31-Mar-2032	2,080,180	0.33%
2,000,000	EUR	BPCE SA 4.625% 18-Jul-2023	2,153,408	0.34%
4,435,000	USD	BPCE SA 5.700% 22-Oct-2023	4,404,069	0.69%
1,311,000	USD	BPCE SA 4.625% 11-Jul-2024	1,278,196	0.20%
2,472,000	USD	BPCE SA '144A' 2.375% 14-Jan-2025	2,308,959	0.36%
470,000	USD	Electricite de France SA FRN (Perpetual)*	469,647	0.07%
2,200,000	EUR	Pernod Ricard SA 3.250% 02-Nov-2028	2,307,047	0.36%
2,100,000	EUR	RCI Banque SA 1.625% 26-May-2026	2,026,251	0.32%
1,100,000	EUR	Societe Generale SA 1.250% 15-Feb-2024	1,146,773	0.18%
3,516,000	USD	Societe Generale SA '144A' FRN 09-Jun-2027	3,033,677	0.48%
1,000,000	EUR	Societe Generale SA FRN 06-Dec-2030	1,025,757	0.16%
1,545,000	EUR	TotalEnergies SE FRN (Perpetual)*	1,560,550	0.24%
		Total for France	29,790,099	4.67%
		Germany		
1,300,000	EUR	Allianz SE FRN (Perpetual)*	1,380,118	0.21%
100,000	EUR	alstria office REIT-AG 2.125% 12-Apr-2023	105,364	0.02%
3,000,000	EUR	Amprion GmbH 3.450% 22-Sep-2027	3,153,852	0.49%

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Société d'Investissement à Capital Variable

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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)				
1,500,000	EUR	Bayer AG FRN 12-Nov-2079	1,459,982	0.23%
2,900,000	GBP	Deutsche Bank AG 2.625% 16-Dec-2024	3,244,489	0.51%
1,700,000	USD	Deutsche Bank AG FRN 24-May-2028	1,583,187	0.25%
1,500,000	EUR	Deutsche Bank AG FRN 19-May-2031	1,566,725	0.24%
4,420,000	USD	Deutsche Bank AG 0.962% 08-Nov-2023	4,254,759	0.67%
2,179,000	USD	Deutsche Bank AG FRN 24-Nov-2026	1,927,324	0.30%
1,240,000	EUR	Fresenius Medical Care AG & Co KGaA 3.875% 20-Sep-2027	1,267,094	0.20%
1,430,000	EUR	Fresenius SE & Co KGaA 1.875% 24-May-2025	1,445,215	0.23%
3,000,000	EUR	Vonovia SE 01-Dec-2025 (Zero coupon)	2,805,589	0.44%
1,100,000	EUR	Vonovia SE 4.750% 23-May-2027	1,159,947	0.18%
		Total for Germany	25,353,645	3.97%
Guernsey				
3,000,000	EUR	Sirius Real Estate Ltd 1.125% 22-Jun-2026	2,492,526	0.39%
		Total for Guernsey	2,492,526	0.39%
Hong Kong				
740,000	EUR	AIA Group Ltd FRN 09-Sep-2033	613,606	0.10%
		Total for Hong Kong	613,606	0.10%
India				
1,935,000	USD	REC Ltd 4.750% 19-May-2023	1,927,038	0.30%
		Total for India	1,927,038	0.30%
Ireland				
2,158,000	EUR	Dell Bank International DAC 1.625% 24-Jun-2024	2,222,461	0.35%
		Total for Ireland	2,222,461	0.35%
Italy				
765,000	USD	Enel SpA '144A' FRN 24-Sep-2073	766,663	0.12%
2,981,000	EUR	FCA Bank SpA 16-Apr-2024 (Zero coupon)	3,031,472	0.48%
1,494,000	USD	Intesa Sanpaolo SpA '144A' 7.000% 21-Nov-2025	1,526,046	0.24%
957,000	EUR	UniCredit SpA FRN 15-Jan-2032	862,069	0.13%
		Total for Italy	6,186,250	0.97%
Japan				
690,000	EUR	Mitsubishi UFJ Financial Group Inc 0.978% 09-Jun-2024	712,911	0.11%
1,682,000	EUR	Mitsubishi UFJ Financial Group Inc 0.339% 19-Jul-2024	1,715,097	0.27%
2,439,000	EUR	Mitsubishi UFJ Financial Group Inc FRN 14-Jun-2025	2,537,014	0.40%
1,473,000	USD	Mitsubishi UFJ Financial Group Inc FRN 18-Jul-2025	1,459,844	0.23%
2,862,000	EUR	Mitsubishi UFJ Financial Group Inc FRN 19-Sep-2025	3,009,875	0.47%
1,966,000	EUR	Mitsubishi UFJ Financial Group Inc FRN 08-Jun-2027	1,837,431	0.29%
1,339,000	USD	NTT Finance Corp '144A' 4.239% 25-Jul-2025	1,317,917	0.21%
740,000	USD	NTT Finance Corp 1.162% 03-Apr-2026	656,009	0.10%
		Total for Japan	13,246,098	2.08%
Jersey				
3,042,527	USD	Galaxy Pipeline Assets Bidco Ltd 1.750% 30-Sep-2027	2,814,984	0.44%
1,750,381	USD	Galaxy Pipeline Assets Bidco Ltd 2.160% 31-Mar-2034	1,489,501	0.23%
2,156,000	GBP	Heathrow Funding Ltd 5.225% 15-Feb-2023	2,594,856	0.41%
2,270,000	CAD	Heathrow Funding Ltd 3.250% 21-May-2025	1,601,429	0.25%
300,000	EUR	Heathrow Funding Ltd 1.500% 12-Oct-2025	298,080	0.05%
709,000	EUR	Heathrow Funding Ltd 1.500% 11-Feb-2030	618,421	0.10%
		Total for Jersey	9,417,271	1.48%
Luxembourg				
1,364,000	EUR	Becton Dickinson Euro Finance Sarl 1.208% 04-Jun-2026	1,335,313	0.21%
2,318,000	EUR	CK Hutchison Group Telecom Finance SA 0.375% 17-Oct-2023	2,417,808	0.38%
1,504,000	EUR	Cromwell Ereit Lux Finco Sarl 2.125% 19-Nov-2025	1,296,746	0.20%
4,135,000	EUR	Holcim Finance Luxembourg SA 1.500% 06-Apr-2025	4,193,387	0.66%
1,400,000	EUR	SELP Finance Sarl 1.500% 20-Dec-2026	1,292,901	0.20%
		Total for Luxembourg	10,536,155	1.65%

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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)				
		Mexico		
187,000	GBP	America Movil SAB de CV 5.000% 27-Oct-2026	222,075	0.03%
1,302,000	USD	Orbia Advance Corp SAB de CV 4.000% 04-Oct-2027	1,203,077	0.19%
		Total for Mexico	1,425,152	0.22%
		Netherlands		
3,200,000	USD	ABN AMRO Bank NV FRN 27-Mar-2028	3,134,240	0.49%
3,000,000	EUR	American Medical Systems Europe BV 0.750% 08-Mar-2025	3,005,896	0.47%
1,942,000	EUR	Coloplast Finance BV 2.250% 19-May-2027	1,944,687	0.30%
1,591,000	EUR	CTP NV 0.500% 21-Jun-2025	1,416,192	0.22%
1,812,000	EUR	Digital Dutch Finco BV 0.625% 15-Jul-2025	1,733,939	0.27%
700,000	GBP	E.ON International Finance BV 6.250% 03-Jun-2030	877,410	0.14%
3,164,000	USD	EDP Finance BV 3.625% 15-Jul-2024	3,058,496	0.48%
878,000	USD	EDP Finance BV '144A' 1.710% 24-Jan-2028	729,174	0.12%
1,795,000	USD	Enel Finance International NV '144A' 1.375% 12-Jul-2026	1,549,162	0.24%
1,393,000	EUR	GSK Consumer Healthcare Capital NL BV 1.250% 29-Mar-2026	1,371,556	0.21%
2,500,000	EUR	ING Groep NV FRN 29-Nov-2025	2,475,033	0.39%
2,000,000	EUR	ING Groep NV FRN 14-Nov-2027	2,181,145	0.34%
1,867,000	USD	ING Groep NV FRN 22-Mar-2028	1,826,141	0.29%
1,200,000	EUR	ING Groep NV FRN 29-Sep-2028	1,058,556	0.17%
1,700,000	EUR	JAB Holdings BV 1.750% 25-Jun-2026	1,690,412	0.26%
500,000	USD	JDE Peet's NV '144A' 0.800% 24-Sep-2024	457,528	0.07%
3,155,000	USD	JDE Peet's NV '144A' 1.375% 15-Jan-2027	2,679,871	0.42%
1,556,000	EUR	JDE Peet's NV 0.625% 09-Feb-2028	1,392,438	0.22%
475,000	EUR	NN Group NV FRN (Perpetual)*	501,701	0.08%
1,969,200	EUR	OCI NV 3.625% 15-Oct-2025	2,081,856	0.33%
1,069,000	EUR	PACCAR Financial Europe BV 3.250% 29-Nov-2025	1,127,840	0.18%
2,000,000	USD	Siemens Financieringsmaatschappij NV '144A' FRN 11-Mar-2024	1,993,455	0.31%
600,000	EUR	TenneT Holding BV 3.875% 28-Oct-2028	643,614	0.10%
800,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 4.500% 01-Mar-2025	817,454	0.13%
619,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027	570,282	0.09%
		Total for Netherlands	40,318,078	6.32%
		Norway		
1,071,000	GBP	DNB Bank ASA FRN 17-Aug-2027	1,218,861	0.19%
		Total for Norway	1,218,861	0.19%
		Singapore		
901,000	EUR	CapitaLand Ascendas REIT 0.750% 23-Jun-2028	751,089	0.12%
731,000	USD	GLP Pte Ltd FRN (Perpetual)*	373,724	0.06%
		Total for Singapore	1,124,813	0.18%
		South Korea		
2,230,000	USD	SK Hynix Inc 1.000% 19-Jan-2024	2,119,355	0.33%
4,037,000	USD	SK Hynix Inc 1.500% 19-Jan-2026	3,494,524	0.55%
		Total for South Korea	5,613,879	0.88%
		Spain		
1,600,000	USD	Banco Santander SA 3.125% 23-Feb-2023	1,595,342	0.25%
1,300,000	USD	Banco Santander SA 5.147% 18-Aug-2025	1,289,187	0.20%
2,100,000	EUR	Bankinter SA FRN 23-Dec-2032	1,791,984	0.28%
1,400,000	EUR	CaixaBank SA 1.750% 24-Oct-2023	1,477,851	0.23%
2,700,000	EUR	CaixaBank SA FRN 13-Apr-2026	2,699,383	0.43%
900,000	EUR	CaixaBank SA FRN 15-Feb-2029	943,710	0.15%
1,400,000	EUR	Iberdrola Finanzas SA FRN (Perpetual)*	1,221,351	0.19%
		Total for Spain	11,018,808	1.73%
		Sweden		
3,370,000	AUD	Svenska Handelsbanken AB 1.200% 04-Mar-2026	2,036,397	0.32%
		Total for Sweden	2,036,397	0.32%
		Switzerland		
1,173,000	GBP	Credit Suisse Group AG FRN 12-Sep-2025	1,258,815	0.20%

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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)				
1,568,000	EUR	Credit Suisse Group AG FRN 13-Oct-2026	1,427,107	0.22%
2,156,000	USD	Credit Suisse Group AG '144A' FRN 02-Feb-2027	1,730,432	0.27%
1,035,000	EUR	Credit Suisse Group AG FRN 01-Mar-2029	1,102,223	0.17%
300,000	USD	UBS AG 5.125% 15-May-2024	296,663	0.05%
4,350,000	USD	UBS AG '144A' 0.450% 09-Feb-2024	4,126,299	0.65%
1,952,000	EUR	UBS Group AG FRN 03-Nov-2026	1,857,493	0.29%
1,476,000	EUR	UBS Group AG FRN 15-Jun-2027	1,492,090	0.23%
2,307,000	USD	UBS Group AG '144A' FRN 10-Aug-2027	1,990,359	0.31%
		Total for Switzerland	15,281,481	2.39%
United Arab Emirates				
2,084,000	GBP	First Abu Dhabi Bank PJSC 1.375% 19-Feb-2023	2,494,100	0.39%
		Total for United Arab Emirates	2,494,100	0.39%
United Kingdom				
1,848,000	EUR	Anglo American Capital Plc 1.625% 18-Sep-2025	1,858,646	0.29%
1,645,000	GBP	Annington Funding Plc 2.646% 12-Jul-2025	1,820,110	0.29%
1,200,000	EUR	Aon Global Ltd 2.875% 14-May-2026	1,221,582	0.19%
602,000	GBP	Barclays Plc 3.125% 17-Jan-2024	708,531	0.11%
1,750,000	AUD	Barclays Plc 3.250% 26-Jun-2024	1,145,903	0.18%
2,200,000	EUR	Barclays Plc FRN 09-Jun-2025	2,230,681	0.35%
2,379,000	USD	Barclays Plc FRN 07-May-2026	2,215,046	0.35%
826,000	GBP	Barclays Plc FRN 03-Nov-2026	881,141	0.14%
748,000	EUR	Barclays Plc FRN 22-Mar-2031	680,835	0.11%
4,008,000	CAD	BP Capital Markets Plc 3.470% 15-May-2025	2,884,710	0.45%
1,051,000	EUR	BP Capital Markets Plc FRN (Perpetual)*	1,034,810	0.16%
2,803,000	USD	CSL Finance Plc '144A' 3.850% 27-Apr-2027	2,690,797	0.42%
222,000	GBP	Firstgroup Plc 6.875% 18-Sep-2024	266,949	0.04%
2,112,000	CAD	HSBC Holdings Plc 3.196% 05-Dec-2023	1,528,395	0.24%
1,104,000	USD	HSBC Holdings Plc FRN 17-Aug-2024	1,063,722	0.17%
1,904,000	USD	HSBC Holdings Plc FRN 07-Nov-2025	1,795,129	0.28%
4,590,000	USD	HSBC Holdings Plc FRN 22-Nov-2027	3,982,390	0.62%
1,058,000	GBP	HSBC Holdings Plc 5.750% 20-Dec-2027	1,255,084	0.20%
1,118,000	EUR	Informa Plc 1.500% 05-Jul-2023	1,181,846	0.18%
771,000	EUR	Informa Plc 2.125% 06-Oct-2025	781,956	0.12%
1,836,000	EUR	Lloyds Banking Group Plc FRN 15-Jan-2024	1,960,392	0.31%
3,685,000	USD	Lloyds Banking Group Plc FRN 11-May-2024	3,614,925	0.57%
1,923,000	USD	Lloyds Banking Group Plc 4.500% 04-Nov-2024	1,880,726	0.29%
1,639,000	GBP	Lloyds Banking Group Plc FRN 15-Jan-2026	1,819,125	0.28%
1,000,000	USD	LSEGA Financing Plc '144A' 1.375% 06-Apr-2026	879,332	0.14%
1,375,000	EUR	Mondi Finance Plc 1.500% 15-Apr-2024	1,430,102	0.22%
1,200,000	EUR	Mondi Finance Plc 1.625% 27-Apr-2026	1,189,533	0.19%
1,479,000	GBP	National Grid Electricity Distribution Plc 3.625% 06-Nov-2023	1,761,293	0.28%
1,611,000	USD	Nationwide Building Society '144A' 2.000% 27-Jan-2023	1,607,694	0.25%
5,046,000	USD	Nationwide Building Society '144A' 1.500% 13-Oct-2026	4,369,540	0.68%
630,000	USD	NatWest Group Plc FRN 22-May-2024	620,483	0.10%
1,200,000	USD	NatWest Group Plc FRN 22-Mar-2025	1,174,117	0.18%
1,385,000	GBP	NatWest Group Plc FRN 28-Nov-2031	1,381,142	0.22%
963,000	EUR	NatWest Group Plc FRN 14-Sep-2032	822,103	0.13%
1,187,000	GBP	NGG Finance Plc FRN 18-Jun-2073	1,356,706	0.21%
734,000	EUR	NGG Finance Plc FRN 05-Dec-2079	732,085	0.11%
3,530,000	USD	Royalty Pharma Plc 1.200% 02-Sep-2025	3,167,057	0.50%
1,200,000	USD	Royalty Pharma Plc 1.750% 02-Sep-2027	1,018,097	0.16%
1,024,000	USD	Sky Ltd '144A' 3.750% 16-Sep-2024	1,001,244	0.16%
2,162,000	EUR	Tesco Corporate Treasury Services Plc 0.875% 29-May-2026	2,090,356	0.33%
360,000	GBP	Thames Water Utilities Finance Plc 4.000% 19-Jun-2025	420,651	0.07%
1,291,000	EUR	Tritax EuroBox Plc 0.950% 02-Jun-2026	1,119,762	0.18%
2,610,000	EUR	Virgin Money UK Plc FRN 27-May-2024	2,733,876	0.43%
1,105,000	GBP	Virgin Money UK Plc FRN 14-Dec-2028	1,331,560	0.21%
512,000	GBP	Virgin Money UK Plc FRN 11-Dec-2030	571,117	0.09%
632,000	USD	Vodafone Group Plc FRN 03-Oct-2078	606,720	0.09%
1,000,000	EUR	Vodafone Group Plc FRN 03-Jan-2079	1,047,761	0.16%
		Total for United Kingdom	72,935,762	11.43%
United States				
2,419,000	USD	AbbVie Inc 3.750% 14-Nov-2023	2,393,603	0.37%

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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)				
4,555,000	USD	AbbVie Inc 2.600% 21-Nov-2024	4,366,834	0.68%
562,000	USD	AbbVie Inc 3.200% 14-May-2026	532,135	0.08%
2,857,000	USD	Amazon.com Inc 3.300% 13-Apr-2027	2,721,385	0.43%
5,500,000	USD	Amazon.com Inc 4.550% 01-Dec-2027	5,502,362	0.86%
2,389,000	USD	American Tower Corp 3.375% 15-May-2024	2,328,542	0.36%
1,600,000	EUR	American Tower Corp 1.375% 04-Apr-2025	1,611,123	0.25%
3,091,000	EUR	American Tower Corp 0.450% 15-Jan-2027	2,827,085	0.44%
1,329,000	USD	Amgen Inc 4.050% 18-Aug-2029	1,248,239	0.20%
4,040,000	USD	Analog Devices Inc FRN 01-Oct-2024	3,986,790	0.62%
2,150,000	AUD	AT&T Inc 3.450% 19-Sep-2023	1,450,773	0.23%
2,674,000	CAD	AT&T Inc 4.000% 25-Nov-2025	1,928,766	0.30%
1,766,000	GBP	AT&T Inc 2.900% 04-Dec-2026	1,961,630	0.31%
2,000,000	EUR	Athene Global Funding 1.875% 23-Jun-2023	2,117,344	0.33%
2,736,000	USD	Athene Global Funding '144A' 0.950% 08-Jan-2024	2,605,982	0.41%
2,283,000	EUR	Athene Global Funding 1.241% 08-Apr-2024	2,336,953	0.37%
799,000	GBP	Athene Global Funding 1.750% 24-Nov-2027	789,504	0.12%
1,582,000	EUR	Ball Corp 0.875% 15-Mar-2024	1,634,520	0.26%
3,395,000	EUR	Bank of America Corp FRN 07-Feb-2025	3,529,999	0.55%
7,500,000	USD	Bank of America Corp FRN 22-Apr-2025	7,038,087	1.10%
7,482,000	USD	Bank of America Corp FRN 22-Oct-2025	7,083,587	1.11%
1,850,000	USD	Bank of America Corp FRN 06-Dec-2025	1,711,588	0.27%
2,439,000	USD	Bank of America Corp FRN 23-Jan-2026	2,329,395	0.37%
500,000	EUR	Bank of America Corp FRN 27-Oct-2026	500,454	0.08%
2,451,000	USD	Baxter International Inc FRN 29-Nov-2024	2,405,281	0.38%
1,317,000	USD	Baxter International Inc 1.915% 01-Feb-2027	1,171,071	0.18%
1,809,000	USD	Bayer US Finance II LLC '144A' 4.250% 15-Dec-2025	1,755,079	0.27%
1,189,000	EUR	Berry Global Inc 1.500% 15-Jan-2027	1,129,917	0.18%
1,446,000	USD	BMW US Capital LLC '144A' 1.250% 12-Aug-2026	1,269,413	0.20%
1,258,000	USD	Burlington Northern Santa Fe LLC 3.850% 01-Sep-2023	1,248,272	0.20%
2,348,000	USD	CenterPoint Energy Resources Corp 0.700% 02-Mar-2023	2,330,969	0.37%
1,084,000	USD	Charter Communications Operating LLC / Charter Communications		
		Operating Capital 4.500% 01-Feb-2024	1,072,512	0.17%
		Charter Communications Operating LLC / Charter Communications		
2,391,000	USD	Operating Capital 4.908% 23-Jul-2025	2,348,514	0.37%
1,021,000	USD	Charter Communications Operating LLC / Charter Communications		
		Operating Capital 4.200% 15-Mar-2028	942,632	0.15%
		Charter Communications Operating LLC / Charter Communications		
2,104,000	USD	Cheniere Corpus Christi Holdings LLC 7.000% 30-Jun-2024	2,132,655	0.33%
1,396,000	USD	Cheniere Corpus Christi Holdings LLC 5.875% 31-Mar-2025	1,406,046	0.22%
980,000	EUR	Chubb INA Holdings Inc 0.300% 15-Dec-2024	977,150	0.15%
3,555,000	GBP	Citigroup Inc 2.750% 24-Jan-2024	4,189,676	0.66%
2,450,000	GBP	Citigroup Inc 5.875% 01-Jul-2024	2,958,854	0.46%
4,743,000	USD	Citigroup Inc FRN 24-Apr-2025	4,605,513	0.72%
1,094,000	USD	Citigroup Inc FRN 25-Jan-2026	1,014,576	0.16%
2,434,000	USD	Citigroup Inc 3.200% 21-Oct-2026	2,258,819	0.35%
6,884,000	USD	Citigroup Inc FRN 09-Jun-2027	5,983,448	0.94%
2,279,000	USD	Citizens Bank NA/Providence RI FRN 24-Oct-2025	2,307,893	0.36%
1,785,000	USD	CNH Industrial Capital LLC 3.950% 23-May-2025	1,734,100	0.27%
1,383,000	USD	CNH Industrial Capital LLC 1.450% 15-Jul-2026	1,225,149	0.19%
1,476,000	EUR	Comcast Corp 14-Sep-2026 (Zero coupon)	1,378,766	0.22%
1,885,000	USD	Constellation Brands Inc 3.600% 09-May-2024	1,849,515	0.29%
989,000	USD	Corebridge Financial Inc '144A' 3.500% 04-Apr-2025	950,296	0.15%
1,558,000	USD	Corebridge Financial Inc '144A' 3.650% 05-Apr-2027	1,457,338	0.23%
2,404,000	USD	CRH America Inc '144A' 3.875% 18-May-2025	2,324,044	0.36%
2,465,000	USD	CVS Health Corp 3.375% 12-Aug-2024	2,407,145	0.38%
1,296,000	USD	CVS Health Corp 2.625% 15-Aug-2024	1,247,375	0.20%
3,954,000	USD	Daimler Trucks Finance North America LLC '144A' 1.625% 13-Dec-2024	3,681,117	0.58%
1,999,369	USD	Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.500% 20-Oct-2025	1,953,045	0.30%
3,361,000	USD	Duke Energy Corp FRN 10-Jun-2023	3,351,841	0.53%
3,960,000	USD	Energy Transfer LP 5.550% 15-Feb-2028	3,932,122	0.62%
3,702,000	USD	Equifax Inc 2.600% 01-Dec-2024	3,542,690	0.56%
2,472,000	USD	Equinix Inc 2.625% 18-Nov-2024	2,358,854	0.37%
2,822,000	USD	Equinix Inc 1.250% 15-Jul-2025	2,557,342	0.40%
1,837,000	USD	Eversource Energy 2.900% 01-Oct-2024	1,774,216	0.28%
2,372,000	USD	Fidelity National Information Services Inc 4.500% 15-Jul-2025	2,331,169	0.37%
2,711,000	USD	Fiserv Inc 2.750% 01-Jul-2024	2,620,324	0.41%
1,036,000	USD	Five Corners Funding Trust '144A' 4.419% 15-Nov-2023	1,027,708	0.16%

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Société d'Investissement à Capital Variable

Global Short Dated Corporate Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 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)				
2,913,000	GBP	Ford Motor Credit Co LLC 2.748% 14-Jun-2024	3,312,815	0.52%
1,544,000	USD	Fresenius Medical Care US Finance II Inc '144A' 4.750% 15-Oct-2024	1,518,103	0.24%
4,000,000	USD	General Mills Inc 5.241% 18-Nov-2025	4,013,371	0.63%
1,165,000	EUR	General Motors Financial Co Inc 1.000% 24-Feb-2025	1,161,400	0.18%
1,671,000	EUR	General Motors Financial Co Inc 0.600% 20-May-2027	1,513,014	0.24%
1,718,000	USD	General Motors Financial Co Inc 2.700% 20-Aug-2027	1,507,404	0.24%
2,198,000	USD	Georgia-Pacific LLC '144A' 0.950% 15-May-2026	1,930,535	0.30%
2,851,000	USD	Goldman Sachs Group Inc FRN 24-Jan-2025	2,732,130	0.43%
4,620,000	USD	Goldman Sachs Group Inc FRN 21-Oct-2027	4,044,245	0.63%
2,084,000	USD	GSK Consumer Healthcare Capital US LLC 3.375% 24-Mar-2027	1,947,429	0.31%
1,102,000	USD	Harley-Davidson Financial Services Inc '144A' 3.350% 15-Feb-2023	1,099,882	0.17%
447,000	USD	HCA Inc 5.000% 15-Mar-2024	444,955	0.07%
3,406,000	USD	HCA Inc 5.250% 15-Apr-2025	3,394,526	0.53%
49,000	USD	Howmet Aerospace Inc 6.875% 01-May-2025	50,076	0.01%
3,436,000	USD	Hyundai Capital America '144A' 0.800% 08-Jan-2024	3,272,719	0.51%
1,256,000	USD	Hyundai Capital America 3.000% 10-Feb-2027	1,130,252	0.18%
2,330,000	USD	JPMorgan Chase & Co FRN 16-Mar-2024	2,305,758	0.36%
2,480,000	USD	JPMorgan Chase & Co FRN 16-Feb-2025	2,343,216	0.37%
1,107,000	USD	JPMorgan Chase & Co FRN 10-Dec-2025	1,028,114	0.16%
3,400,000	USD	JPMorgan Chase & Co FRN 22-Apr-2026	3,161,511	0.50%
3,225,000	USD	JPMorgan Chase & Co FRN 19-Nov-2026	2,846,041	0.45%
7,609,000	USD	JPMorgan Chase & Co FRN 22-Apr-2027	6,699,406	1.05%
6,560,000	USD	JPMorgan Chase & Co FRN 22-Sep-2027	5,689,235	0.89%
2,239,000	USD	Keurig Dr Pepper Inc 0.750% 15-Mar-2024	2,128,076	0.33%
702,000	USD	Kinder Morgan Inc 3.150% 15-Jan-2023	701,350	0.11%
2,741,000	USD	Kinder Morgan Inc 1.750% 15-Nov-2026	2,426,605	0.38%
2,938,000	USD	Laboratory Corp of America Holdings 3.600% 01-Feb-2025	2,850,195	0.45%
4,150,000	USD	Linde Inc/CT 4.700% 05-Dec-2025	4,163,955	0.65%
2,854,000	USD	Lowe's Cos Inc 4.400% 08-Sep-2025	2,819,660	0.44%
5,500,000	USD	MassMutual Global Funding II '144A' 5.050% 07-Dec-2027	5,519,182	0.86%
1,880,000	AUD	McDonald's Corp 3.000% 08-Mar-2024	1,254,343	0.20%
568,000	CAD	McDonald's Corp 3.125% 04-Mar-2025	406,028	0.06%
263,000	EUR	McDonald's Corp 2.375% 31-May-2029	258,664	0.04%
2,553,000	USD	Mercedes-Benz Finance North America LLC '144A' 5.250% 29-Nov-2027	2,573,626	0.40%
1,761,000	USD	Metropolitan Life Global Funding I '144A' 4.050% 25-Aug-2025	1,729,000	0.27%
3,947,000	USD	Metropolitan Life Global Funding I '144A' 1.875% 11-Jan-2027	3,502,982	0.55%
1,917,000	USD	Metropolitan Life Global Funding I '144A' 3.000% 19-Sep-2027	1,747,915	0.27%
4,217,000	CAD	Molson Coors International LP 2.840% 15-Jul-2023	3,076,686	0.48%
5,339,000	USD	Morgan Stanley FRN 05-Apr-2024	5,263,228	0.82%
5,158,000	USD	Morgan Stanley FRN 30-May-2025	4,811,496	0.75%
3,380,000	USD	Morgan Stanley FRN 22-Jul-2025	3,233,499	0.51%
7,821,000	USD	Morgan Stanley FRN 28-Apr-2026	7,283,534	1.14%
1,320,000	GBP	MPT Operating Partnership LP / MPT Finance Corp 2.550% 05-Dec-2023	1,509,301	0.24%
800,000	EUR	National Grid North America Inc 1.000% 12-Jul-2024	1,519,598	0.13%
1,152,000	EUR	National Grid North America Inc 0.410% 20-Jan-2026	1,108,450	0.17%
550,000	USD	New York Life Global Funding '144A' 2.900% 17-Jan-2024	538,476	0.08%
1,284,000	USD	NextEra Energy Capital Holdings Inc 4.255% 01-Sep-2024	1,270,392	0.20%
2,059,000	USD	NextEra Energy Capital Holdings Inc 4.625% 15-Jul-2027	2,032,226	0.32%
1,024,000	USD	Oracle Corp 3.400% 08-Jul-2024	999,861	0.16%
2,070,000	USD	Oracle Corp 5.800% 10-Nov-2025	2,116,718	0.33%
4,183,000	USD	Pacific Gas and Electric Co 3.500% 15-Jun-2025	3,951,330	0.62%
2,054,000	EUR	Parker-Hannifin Corp 1.125% 01-Mar-2025	2,086,918	0.33%
2,348,000	USD	Parker-Hannifin Corp 4.250% 15-Sep-2027	2,284,755	0.36%
589,000	USD	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.450% 01-Jul-2024	569,716	0.09%
2,786,000	USD	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 1.200% 15-Nov-2025	2,457,756	0.39%
318,000	USD	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.400% 15-Nov-2026	292,719	0.05%
412,000	USD	Pernod Ricard International Finance LLC '144A' 1.250% 01-Apr-2028	342,167	0.05%
1,445,000	USD	Sabine Pass Liquefaction LLC 5.875% 30-Jun-2026	1,465,528	0.23%
1,757,000	USD	Simon Property Group LP 3.500% 01-Sep-2025	1,689,386	0.26%
1,358,000	USD	Southern California Edison Co 5.850% 01-Nov-2027	1,402,552	0.22%
1,211,000	EUR	Thermo Fisher Scientific Inc 3.200% 21-Jan-2026	1,281,787	0.20%
1,570,000	USD	Thermo Fisher Scientific Inc 4.800% 21-Nov-2027	1,581,985	0.25%
1,498,000	USD	Thermo Fisher Scientific Inc 1.750% 15-Oct-2028	1,277,200	0.20%

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Société d'Investissement à Capital Variable

Global Short Dated Corporate Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 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)		
4,787,000	USD	T-Mobile USA Inc 3.500% 15-Apr-2025	4,614,087	0.72%
1,391,000	USD	T-Mobile USA Inc 2.250% 15-Feb-2026	1,269,627	0.20%
2,000,000	USD	Toyota Motor Credit Corp 1.650% 22-Oct-2026 (Step-up coupon)	1,783,910	0.28%
2,000,000	USD	Toyota Motor Credit Corp 4.550% 20-Sep-2027	1,977,751	0.31%
2,717,000	USD	TSMC Arizona Corp 1.750% 25-Oct-2026	2,425,471	0.38%
1,513,000	CAD	TWDC Enterprises 18 Corp 2.758% 07-Oct-2024	1,077,832	0.17%
4,520,000	USD	UnitedHealth Group Inc 1.250% 15-Jan-2026	4,110,102	0.64%
1,030,000	USD	UnitedHealth Group Inc 5.250% 15-Feb-2028	1,056,774	0.17%
1,263,000	EUR	Utah Acquisition Sub Inc 2.250% 22-Nov-2024	1,302,645	0.20%
2,810,000	AUD	Verizon Communications Inc 4.050% 17-Feb-2025	1,876,304	0.29%
134,000	USD	Verizon Communications Inc 4.125% 16-Mar-2027	131,056	0.02%
1,505,000	USD	Warnermedia Holdings Inc '144A' 3.528% 15-Mar-2024	1,460,449	0.23%
347,000	USD	Wells Fargo & Co 3.000% 19-Feb-2025	332,869	0.05%
1,291,000	EUR	Wells Fargo & Co FRN 04-May-2025	1,330,570	0.21%
2,930,000	USD	Wells Fargo & Co FRN 30-Oct-2025	2,776,475	0.44%
503,000	USD	Western Midstream Operating LP 3.350% 01-Feb-2025	471,849	0.07%
670,000	USD	Western Midstream Operating LP 3.950% 01-Jun-2025	638,691	0.10%
		Total for United States	324,360,570	51.13%
Total Bonds and Other Debt Securities			625,234,849	98.00%
Government Bonds				
		United States		
1,540,600	USD	United States Treasury Note/Bond 0.375% 31-Oct-2023	1,486,318	0.24%
		Total for United States	1,486,318	0.24%
Total Government Bonds			1,486,318	0.24%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			625,699,233	98.08%
Open-ended Investment Funds				
		Luxembourg		
1,234,000	EUR	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.500% 27-Jan-2028	1,021,934	0.16%
		Total for Luxembourg	1,021,934	0.16%
Total-Open ended Investment Funds			1,021,934	0.16%
Total investments			626,721,167	98.24%
Cash and cash equivalents			6,677,483	1.05%
Other net assets			4,582,668	0.71%
Total net assets			637,981,318	100.00%

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

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Société d'Investissement à Capital Variable

Global Short Dated Corporate Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 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	228,979	GBP	(190,000)	02-Jan-2023	218
GBP	392,804,618	USD	(472,424,164)	31-Jan-2023	899,404
EUR	41,297,188	USD	(43,831,987)	31-Jan-2023	361,444
GBP	100,504,866	USD	(120,876,703)	31-Jan-2023	230,126
GBP	975,300	USD	(1,172,989)	31-Jan-2023	2,233
GBP	120,000	USD	(144,398)	31-Jan-2023	200
GBP	170,000	USD	(204,696)	31-Jan-2023	151
Total					1,493,776
GBP	240,000	USD	(289,369)	31-Jan-2023	(172)
GBP	190,000	USD	(229,151)	31-Jan-2023	(204)
USD	106,419	EUR	(100,000)	31-Jan-2023	(595)
Total					(971)
Net USD for share class hedging purposes					1,492,805

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	8,724,991	GBP	(7,114,032)	18-Jan-2023	155,763
EUR	7,450,137	USD	(7,927,592)	18-Jan-2023	37,509
EUR	3,389,490	USD	(3,589,696)	18-Jan-2023	34,081
USD	486,996	GBP	(392,543)	18-Jan-2023	14,157
CAD	1,473,000	USD	(1,079,864)	18-Jan-2023	9,406
EUR	393,079	USD	(413,549)	18-Jan-2023	6,700
EUR	1,320,011	USD	(1,405,734)	18-Jan-2023	5,518
USD	376,558	GBP	(309,859)	18-Jan-2023	3,316
EUR	775,503	USD	(826,753)	18-Jan-2023	2,353
EUR	327,939	USD	(349,022)	18-Jan-2023	1,585
USD	29,704,350	CAD	(39,617,523)	31-Jan-2023	405,522
USD	53,886,199	GBP	(44,426,141)	31-Jan-2023	353,377
USD	8,700,231	GBP	(7,114,032)	31-Jan-2023	127,931
EUR	7,450,137	USD	(7,877,889)	31-Jan-2023	94,738
EUR	7,450,137	USD	(7,951,620)	22-Feb-2023	32,451
Total					1,284,407
USD	7,962,663	EUR	(7,450,137)	18-Jan-2023	(2,437)
USD	492,109	CAD	(672,175)	18-Jan-2023	(4,959)
USD	355,302	AUD	(531,055)	18-Jan-2023	(6,083)
USD	1,707,477	EUR	(1,604,239)	18-Jan-2023	(7,649)
USD	1,034,735	EUR	(979,819)	18-Jan-2023	(12,810)
GBP	7,114,032	USD	(8,679,009)	18-Jan-2023	(109,781)
USD	7,938,851	EUR	(7,450,137)	31-Jan-2023	(33,777)
USD	7,335,417	AUD	(10,843,750)	31-Jan-2023	(47,927)
GBP	7,114,032	USD	(8,733,892)	31-Jan-2023	(161,592)
USD	172,267,436	EUR	(164,454,530)	31-Jan-2023	(3,720,572)
GBP	7,114,032	USD	(8,704,917)	22-Feb-2023	(128,413)
Total					(4,236,000)
Net USD for other purposes					(2,951,593)
Net USD					(1,458,788)

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2022: Bank of New York Mellon, BNP Paribas, Citigroup Global Markets Limited, Deutsche Bank AG, Goldman Sachs International Bank, JP Morgan Securities plc, Merrill Lynch International and Royal Bank of Canada.

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Société d'Investissement à Capital Variable

Global Short Dated Corporate Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 31 December 2022

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
Long Gilt Future	29-Mar-2023	GBP	(6)	(719,956)	22,817
				Total	22,817
Euro Schatz Future	08-Mar-2023	EUR	60	6,756,103	(9,288)
Euro Bobl Future	08-Mar-2023	EUR	135	16,716,023	(512,542)
Canada 5 Year Bond Future	22-Mar-2023	CAD	53	4,368,083	(32,527)
U.S. 2 Year Note (CBT) Future	31-Mar-2023	USD	128	26,256,000	(10,938)
U.S. 5 Year Note (CBT) Future	31-Mar-2023	USD	331	35,719,555	(172,773)
				Total	(738,068)
				Net USD	(715,251)

The following entity was broker to the above open exchange traded futures contracts at 31 December 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

Schedule of Investments (expressed in EUR)
as at 31 December 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		
36,766	CAD	Canadian National Railway Co	4,151,647	0.37%
38,968	CAD	Nutrien Ltd	2,680,825	0.23%
130,270	CAD	Saputo Inc	3,033,347	0.27%
		Total for Canada	9,865,819	0.87%
		Cayman Islands		
730,000	HKD	China Mengniu Dairy Co Ltd	3,105,546	0.27%
5,591,000	HKD	WH Group Ltd	3,050,402	0.27%
		Total for Cayman Islands	6,155,948	0.54%
		Denmark		
51,065	DKK	Chr Hansen Holding A/S	3,452,761	0.31%
		Total for Denmark	3,452,761	0.31%
		France		
60,915	EUR	Danone SA	3,028,694	0.27%
		Total for France	3,028,694	0.27%
		Ireland		
15,683	USD	Accenture Plc	3,942,423	0.35%
34,500	EUR	Kerry Group Plc	2,921,460	0.26%
56,751	USD	Medtronic Plc	4,136,117	0.36%
		Total for Ireland	11,000,000	0.97%
		Japan		
168,000	JPY	KDDI Corp	4,756,021	0.42%
66,400	JPY	MEIJI Holdings Co Ltd	3,181,714	0.28%
		Total for Japan	7,937,735	0.70%
		Netherlands		
109,871	EUR	Koninklijke Ahold Delhaize NV	2,981,899	0.26%
		Total for Netherlands	2,981,899	0.26%
		Norway		
204,193	NOK	Mowi ASA	3,281,724	0.29%
70,407	NOK	Yara International ASA	2,887,888	0.26%
		Total for Norway	6,169,612	0.55%
		Switzerland		
39,535	CHF	Nestle SA	4,322,898	0.38%
51,777	CHF	Novartis AG	4,436,142	0.40%
		Total for Switzerland	8,759,040	0.78%
		Thailand		
4,735,900	THB	Charoen Pokphand Foods PCL	3,176,312	0.28%
		Total for Thailand	3,176,312	0.28%
		United States		
43,547	USD	Abbott Laboratories	4,499,425	0.40%
13,782	USD	Adobe Inc	4,357,856	0.39%
23,897	USD	AGCO Corp	3,103,467	0.27%
247,474	USD	AT&T Inc	4,276,711	0.38%
6,602	USD	BlackRock Inc	4,428,569	0.39%
58,017	USD	Bristol-Myers Squibb Co	3,918,090	0.35%
59,867	USD	Campbell Soup Co	3,180,029	0.28%
94,707	USD	Cisco Systems Inc	4,213,661	0.37%
73,146	USD	Coca-Cola Co	4,381,421	0.39%
45,886	USD	CVS Health Corp	4,016,460	0.36%
17,164	USD	Danaher Corp	4,290,122	0.38%
51,263	USD	Darling Ingredients Inc	2,989,970	0.26%
19,294	USD	Dollar General Corp	4,482,036	0.40%
67,985	USD	Hormel Foods Corp	2,898,036	0.26%
32,243	USD	Ingredion Inc	2,965,121	0.26%
43,084	USD	Intercontinental Exchange Inc	4,200,980	0.37%
34,934	USD	John Bean Technologies Corp	3,006,772	0.27%
26,313	USD	Johnson & Johnson	4,376,223	0.39%
70,354	USD	Kroger Co	2,940,372	0.26%

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Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 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)		
36,918	USD	Lamb Weston Holdings Inc	3,075,525	0.27%
27,065	USD	Marsh & McLennan Cos Inc	4,228,009	0.37%
18,457	USD	Microsoft Corp	4,166,583	0.37%
68,906	USD	Mondelez International Inc	4,322,363	0.38%
55,246	USD	NextEra Energy Inc	4,350,883	0.38%
63,045	USD	PayPal Holdings Inc	4,166,709	0.37%
25,348	USD	PepsiCo Inc	4,320,672	0.38%
31,253	USD	Procter & Gamble Co	4,466,853	0.40%
37,956	USD	Sysco Corp	2,731,818	0.24%
8,360	USD	Thermo Fisher Scientific Inc	4,361,674	0.39%
46,845	USD	Tyson Foods Inc	2,711,224	0.24%
8,779	USD	UnitedHealth Group Inc	4,357,190	0.39%
90,293	USD	US Foods Holding Corp	2,895,821	0.26%
123,680	USD	Verizon Communications Inc	4,548,138	0.40%
21,625	USD	Visa Inc	4,214,331	0.37%
		Total for United States	131,443,114	11.64%
Total Common Stocks (Shares)			193,970,934	17.17%
Bonds and Other Debt Securities				
		Australia		
1,740,000	USD	Australia & New Zealand Banking Group Ltd FRN (Perpetual)*	1,101,911	0.10%
		Total for Australia	1,101,911	0.10%
		Bermuda		
184,000	USD	NCL Corp Ltd '144A' 5.875% 15-Feb-2027	148,781	0.01%
		Total for Bermuda	148,781	0.01%
		Canada		
245,000	USD	Enerflex Ltd '144A' 9.000% 15-Oct-2027	229,398	0.02%
303,000	USD	First Quantum Minerals Ltd '144A' 6.875% 01-Mar-2026	270,182	0.02%
68,000	USD	GFL Environmental Inc '144A' 5.125% 15-Dec-2026	61,073	0.01%
128,000	USD	GFL Environmental Inc '144A' 4.750% 15-Jun-2029	104,906	0.01%
234,000	USD	Rogers Communications Inc '144A' FRN 15-Mar-2082	193,706	0.02%
		Total for Canada	859,265	0.08%
		Cayman Islands		
200,000	USD	Country Garden Holdings Co Ltd 3.125% 22-Oct-2025	109,590	0.01%
		Total for Cayman Islands	109,590	0.01%
		Denmark		
1,379,000	USD	Danske Bank A/S FRN (Perpetual)*	1,237,294	0.11%
		Total for Denmark	1,237,294	0.11%
		France		
262,000	EUR	Altice France SA 5.875% 01-Feb-2027	229,339	0.02%
263,000	USD	BNP Paribas SA FRN (Perpetual)*	238,750	0.02%
1,441,420	EUR	BNP Paribas SA FRN (Perpetual)*	1,062,889	0.09%
250,000	EUR	Chrome Bidco SASU 3.500% 31-May-2028	211,349	0.02%
200,000	EUR	Electricite de France SA FRN (Perpetual)*	164,752	0.02%
101,000	EUR	Faurecia SE 7.250% 15-Jun-2026	101,885	0.01%
		Total for France	2,008,964	0.18%
		Germany		
1,000,000	EUR	Commerzbank AG FRN (Perpetual)*	931,310	0.08%
182,000	EUR	CT Investment GmbH 5.500% 15-Apr-2026	160,259	0.02%
2,800,000	GBP	Deutsche Bank AG FRN (Perpetual)*	2,854,055	0.25%
390,000	EUR	HT Troplast GmbH 9.250% 15-Jul-2025	354,489	0.03%
171,000	EUR	Schaeffler AG 2.875% 26-Mar-2027	157,494	0.01%
200,000	EUR	Schaeffler AG 3.375% 12-Oct-2028	173,938	0.02%
257,000	EUR	TK Elevator Midco GmbH 4.375% 15-Jul-2027	228,828	0.02%
		Total for Germany	4,860,373	0.43%
		Ireland		
329,000	USD	C&W Senior Financing DAC '144A' 6.875% 15-Sep-2027	287,263	0.03%

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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)				
Ireland (continued)				
286,000	USD	Perrigo Finance Unlimited Co 4.400% 15-Jun-2030	228,596	0.02%
270,000	GBP	Virgin Media Vendor Financing Notes III DAC 4.875% 15-Jul-2028	246,876	0.02%
		Total for Ireland	762,735	0.07%
Italy				
249,000	EUR	IMA Industria Macchine Automatiche SpA 3.750% 15-Jan-2028	204,580	0.02%
2,098,000	EUR	Intesa Sanpaolo SpA FRN (Perpetual)*	1,734,521	0.15%
160,000	USD	Telecom Italia Capital S.A. 6.375% 15-Nov-2033	121,528	0.01%
747,000	EUR	UniCredit SpA FRN (Perpetual)*	726,831	0.07%
395,000	EUR	UniCredit SpA FRN (Perpetual)*	382,656	0.03%
		Total for Italy	3,170,116	0.28%
Jersey				
171,000	EUR	Adient Global Holdings Ltd 3.500% 15-Aug-2024	163,457	0.01%
		Total for Jersey	163,457	0.01%
Liberia				
263,000	USD	Royal Caribbean Cruises Ltd '144A' 11.500% 01-Jun-2025	264,745	0.02%
		Total for Liberia	264,745	0.02%
Luxembourg				
		Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 5.250% 15-Oct-2026		
123,000	EUR		107,119	0.01%
291,000	USD	Albion Financing 2SARL '144A' 8.750% 15-Apr-2027	233,468	0.02%
64,000	USD	Altice Financing SA '144A' 5.750% 15-Aug-2029	47,362	0.00%
100,000	EUR	Cidron Aida Finco Sarl 5.000% 01-Apr-2028	85,905	0.01%
100,000	GBP	Cidron Aida Finco Sarl 6.250% 01-Apr-2028	91,809	0.01%
36,199	EUR	Cirsa Finance International Sarl 6.250% 20-Dec-2023	35,931	0.00%
242,000	USD	Consolidated Energy Finance SA '144A' 5.625% 15-Oct-2028	193,522	0.02%
190,000	EUR	Cullinan Holdco Scsp 4.625% 15-Oct-2026	165,874	0.01%
100,000	GBP	Garfunkelux Holdco 3 SA 7.750% 01-Nov-2025	87,587	0.01%
194,000	EUR	Kleopatra Finco Sarl 4.250% 01-Mar-2026	151,279	0.01%
350,000	EUR	Matterhorn Telecom SA 3.125% 15-Sep-2026	317,376	0.03%
		Total for Luxembourg	1,517,232	0.13%
Mexico				
256,000	USD	Braskem Idesa SAPI '144A' 6.990% 20-Feb-2032	175,498	0.01%
		Total for Mexico	175,498	0.01%
Multinational				
		JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.125% 01-Feb-2028		
97,000	USD		86,569	0.01%
		Total for Multinational	86,569	0.01%
Netherlands				
100,000	EUR	Abertis Infraestructuras Finance BV FRN (Perpetual)*	84,890	0.01%
1,621,000	EUR	Athora Netherlands NV FRN (Perpetual)*	1,590,979	0.14%
236,000	USD	Braskem Netherlands Finance BV 4.500% 10-Jan-2028	198,716	0.02%
199,000	EUR	Dufry One BV 3.375% 15-Apr-2028	166,795	0.01%
168,000	EUR	Goodyear Europe BV 2.750% 15-Aug-2028	134,960	0.01%
2,450,000	USD	ING Groep NV FRN (Perpetual)*	2,214,210	0.20%
1,081,000	EUR	LeasePlan Corp NV FRN (Perpetual)*	1,074,914	0.09%
320,000	EUR	Nobel Bidco BV 3.125% 15-Jun-2028	214,974	0.02%
1,356,275	EUR	Stichting AK Rabobank Certificaten 6.500% (Perpetual)* (Step-up coupon)	1,306,242	0.12%
247,000	USD	Teva Pharmaceutical Finance Netherlands III BV 7.125% 31-Jan-2025	230,181	0.02%
335,000	USD	Teva Pharmaceutical Finance Netherlands III BV 4.750% 09-May-2027	285,150	0.03%
200,000	EUR	United Group BV 5.250% 01-Feb-2030	144,801	0.01%
2,080,000	EUR	Van Lanschot Kempen NV FRN (Perpetual)*	1,968,034	0.17%
157,000	EUR	VZ Vendor Financing II BV 2.875% 15-Jan-2029	120,660	0.01%
		Total for Netherlands	9,735,506	0.86%
Norway				
305,000	EUR	Nassa Topco AS 2.875% 06-Apr-2024	293,047	0.03%
		Total for Norway	293,047	0.03%

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Bonds and Other Debt Securities (continued)				
202,000	USD	Panama		
		Carnival Corp '144A' 10.500% 01-Feb-2026	189,681	0.02%
		Total for Panama	189,681	0.02%
		Spain		
1,300,000	EUR	Abanca Corp Bancaria SA FRN 18-Jan-2029	1,287,884	0.11%
200,000	USD	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)*	180,033	0.02%
1,170,000	EUR	Banco Santander SA FRN (Perpetual)*	1,034,976	0.09%
1,800,000	EUR	Bankinter SA FRN (Perpetual)*	1,767,438	0.16%
1,200,000	EUR	CaixaBank SA FRN (Perpetual)*	1,039,692	0.09%
100,000	EUR	Cellnex Finance Co SA 1.500% 08-Jun-2028	83,007	0.01%
100,000	EUR	Cellnex Finance Co SA 2.000% 15-Sep-2032	74,003	0.01%
200,000	EUR	Lorca Telecom Bondco SA 4.000% 18-Sep-2027	179,580	0.01%
		Total for Spain	5,646,613	0.50%
		Sweden		
361,000	EUR	Verisure Holding AB 3.250% 15-Feb-2027	313,216	0.03%
		Total for Sweden	313,216	0.03%
		Switzerland		
1,637,000	USD	Credit Suisse Group AG FRN (Perpetual)*	1,222,209	0.11%
2,250,000	USD	Credit Suisse Group AG FRN (Perpetual)*	1,643,846	0.15%
1,500,000	USD	UBS Group AG FRN (Perpetual)*	1,383,921	0.12%
		Total for Switzerland	4,249,976	0.38%
		United Kingdom		
850,000	USD	Barclays Bank Plc FRN (Perpetual)*	748,395	0.07%
2,990,000	USD	Barclays Plc FRN (Perpetual)*	2,733,131	0.24%
136,000	GBP	Bellis Acquisition Co Plc 4.500% 16-Feb-2026	128,766	0.01%
1,810,000	GBP	Co-Operative Bank Finance Plc FRN 25-Apr-2029	1,973,692	0.18%
226,000	EUR	eG Global Finance Plc 6.250% 30-Oct-2025	197,445	0.02%
221,000	EUR	International Game Technology Plc 3.500% 15-Jun-2026	210,876	0.02%
175,000	GBP	Jerrold Finco Plc 5.250% 15-Jan-2027	164,225	0.01%
229,000	USD	Liquid Telecommunications Financing Plc 5.500% 04-Sep-2026	155,510	0.01%
747,000	GBP	M&G Plc FRN 20-Oct-2051	766,922	0.07%
1,461,000	GBP	NatWest Group Plc FRN (Perpetual)*	1,264,470	0.11%
1,400,000	USD	Standard Chartered Plc FRN (Perpetual)*	1,222,815	0.11%
176,000	GBP	TalkTalk Telecom Group Ltd 3.875% 20-Feb-2025	154,998	0.01%
		Total for United Kingdom	9,721,245	0.86%
		United States		
337,000	USD	180 Medical Inc '144A' 3.875% 15-Oct-2029	273,852	0.02%
148,000	USD	Academy Ltd '144A' 6.000% 15-Nov-2027	132,588	0.01%
247,000	USD	Adams Homes Inc '144A' 7.500% 15-Feb-2025	198,015	0.02%
157,000	USD	ASP Unifrax Holdings Inc '144A' 5.250% 30-Sep-2028	118,671	0.01%
		Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.375% 01-Mar-2029		
221,000	USD		177,265	0.02%
384,000	USD	Ball Corp 2.875% 15-Aug-2030	283,823	0.03%
184,000	USD	Ball Corp 3.125% 15-Sep-2031	137,446	0.01%
228,000	USD	Boeing Co 5.150% 01-May-2030	209,382	0.02%
119,000	USD	Builders FirstSource Inc '144A' 4.250% 01-Feb-2032	90,479	0.01%
		CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026		
42,000	USD		37,830	0.00%
		CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 15-Jan-2034		
897,000	USD		626,192	0.06%
165,000	USD	Celanese US Holdings LLC 6.165% 15-Jul-2027	152,783	0.01%
69,000	USD	Celanese US Holdings LLC 6.379% 15-Jul-2032	62,158	0.01%
64,000	USD	Centene Corp 4.250% 15-Dec-2027	56,452	0.00%
471,000	USD	Centene Corp 3.375% 15-Feb-2030	373,511	0.03%
37,000	USD	Chart Industries Inc '144A' 7.500% 01-Jan-2030	35,003	0.00%
30,000	USD	Chart Industries Inc '144A' 9.500% 01-Jan-2031	28,874	0.00%
400,000	USD	Cheniere Energy Partners LP 4.500% 01-Oct-2029	337,064	0.03%
479,000	USD	Clean Harbors Inc '144A' 4.875% 15-Jul-2027	425,879	0.04%
183,000	USD	CNX Resources Corp '144A' 7.375% 15-Jan-2031	163,736	0.01%
68,000	USD	Coinbase Global Inc '144A' 3.375% 01-Oct-2028	33,757	0.00%
165,000	USD	Coinbase Global Inc '144A' 3.625% 01-Oct-2031	73,506	0.01%
228,000	USD	Consensus Cloud Solutions Inc '144A' 6.500% 15-Oct-2028	196,703	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)				
411,000	USD	CSC Holdings LLC '144A' 3.375% 15-Feb-2031	252,465	0.02%
250,000	USD	Darling Ingredients Inc '144A' 6.000% 15-Jun-2030	230,314	0.02%
1,690,000	USD	Dresdner Funding Trust I 8.151% 30-Jun-2031	1,642,324	0.15%
272,000	USD	Encompass Health Corp 4.625% 01-Apr-2031	219,879	0.02%
228,000	USD	EnLink Midstream LLC '144A' 6.500% 01-Sep-2030	211,890	0.02%
277,000	USD	Ford Motor Co 9.625% 22-Apr-2030	291,758	0.03%
69,000	USD	Ford Motor Co 6.100% 19-Aug-2032	59,828	0.01%
136,000	EUR	Ford Motor Credit Co LLC 2.386% 17-Feb-2026	123,982	0.01%
326,000	USD	Ford Motor Credit Co LLC 4.950% 28-May-2027	283,511	0.02%
232,000	USD	GLP Capital LP / GLP Financing II Inc 5.750% 01-Jun-2028	214,119	0.02%
646,000	USD	Goodyear Tire & Rubber Co 9.500% 31-May-2025	624,657	0.06%
25,000	USD	Goodyear Tire & Rubber Co 5.250% 15-Jul-2031	19,171	0.00%
38,000	USD	Goodyear Tire & Rubber Co 5.625% 30-Apr-2033	29,514	0.00%
132,000	USD	GoTo Group Inc '144A' 5.500% 01-Sep-2027	67,355	0.01%
687,000	USD	Graphic Packaging International LLC '144A' 3.750% 01-Feb-2030	544,826	0.05%
512,000	USD	HCA Inc 5.625% 01-Sep-2028	478,923	0.04%
153,000	USD	Hess Midstream Operations LP '144A' 4.250% 15-Feb-2030	122,050	0.01%
200,000	USD	Hess Midstream Operations LP '144A' 5.500% 15-Oct-2030	170,733	0.02%
251,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.750% 01-Feb-2029	211,636	0.02%
67,000	USD	Howmet Aerospace Inc 6.875% 01-May-2025	64,134	0.01%
49,000	USD	Howmet Aerospace Inc 3.000% 15-Jan-2029	39,078	0.00%
376,000	USD	Howmet Aerospace Inc 5.950% 01-Feb-2037	342,740	0.03%
135,000	EUR	IQVIA Inc 1.750% 15-Mar-2026	123,581	0.01%
350,000	USD	Iron Mountain Inc '144A' 4.875% 15-Sep-2029	284,191	0.03%
182,000	USD	ITT Holdings LLC '144A' 6.500% 01-Aug-2029	144,050	0.01%
288,000	USD	Lumen Technologies Inc '144A' 5.125% 15-Dec-2026	236,472	0.02%
180,000	USD	Macy's Retail Holdings LLC '144A' 5.875% 01-Apr-2029	150,183	0.01%
15,000	USD	Macy's Retail Holdings LLC '144A' 5.875% 15-Mar-2030	12,174	0.00%
44,000	USD	Macy's Retail Holdings LLC '144A' 6.125% 15-Mar-2032	34,577	0.00%
179,000	USD	MGM Resorts International 4.625% 01-Sep-2026	153,731	0.01%
325,000	USD	MIWD Holdco II LLC / MIWD Finance Corp '144A' 5.500% 01-Feb-2030	241,976	0.02%
243,000	EUR	Netflix Inc 4.625% 15-May-2029	238,218	0.02%
160,000	USD	Netflix Inc 6.375% 15-May-2029	154,616	0.01%
214,000	USD	New Enterprise Stone & Lime Co Inc '144A' 5.250% 15-Jul-2028	180,186	0.02%
464,000	USD	Novelis Corp '144A' 3.250% 15-Nov-2026	390,056	0.03%
634,000	USD	NRG Energy Inc '144A' 5.250% 15-Jun-2029	519,816	0.05%
403,000	USD	Occidental Petroleum Corp 6.375% 01-Sep-2028	381,670	0.03%
192,000	USD	Occidental Petroleum Corp 6.450% 15-Sep-2036	183,788	0.02%
289,000	EUR	Organon & Co / Organon Foreign Debt Co-Issuer BV 2.875% 30-Apr-2028	253,070	0.02%
366,000	USD	Post Holdings Inc '144A' 5.500% 15-Dec-2029	307,372	0.02%
60,000	USD	Sabre Global Inc '144A' 11.250% 15-Dec-2027	58,094	0.01%
288,000	USD	Sealed Air Corp '144A' 5.000% 15-Apr-2029	253,963	0.02%
241,000	USD	Six Flags Theme Parks Inc '144A' 7.000% 01-Jul-2025	226,456	0.02%
298,000	USD	Southwestern Energy Co 4.750% 01-Feb-2032	236,149	0.02%
276,000	USD	Staples Inc '144A' 7.500% 15-Apr-2026	221,471	0.02%
244,000	USD	Starwood Property Trust Inc '144A' 3.625% 15-Jul-2026	200,834	0.02%
621,000	USD	Summer BC Bidco B LLC '144A' 5.500% 31-Oct-2026	468,940	0.04%
304,000	USD	SunCoke Energy Inc '144A' 4.875% 30-Jun-2029	243,369	0.02%
424,000	USD	Tempur Sealy International Inc '144A' 3.875% 15-Oct-2031	309,565	0.03%
258,000	USD	Tenet Healthcare Corp '144A' 6.125% 15-Jun-2030	229,625	0.02%
237,000	USD	T-Mobile USA Inc 3.500% 15-Apr-2031	192,721	0.02%
63,000	USD	Travel + Leisure Co 5.650% 01-Apr-2024	58,299	0.01%
312,000	USD	Travel + Leisure Co 6.000% 01-Apr-2027	278,174	0.02%
175,000	USD	Turning Point Brands Inc '144A' 5.625% 15-Feb-2026	141,612	0.01%
164,000	USD	Univision Communications Inc '144A' 7.375% 30-Jun-2030	147,110	0.01%
356,000	USD	Venture Global Calcasieu Pass LLC '144A' 3.875% 15-Aug-2029	292,356	0.03%
195,000	USD	Venture Global Calcasieu Pass LLC '144A' 4.125% 15-Aug-2031	155,284	0.01%
82,000	USD	Venture Global Calcasieu Pass LLC '144A' 3.875% 01-Nov-2033	62,796	0.01%
323,000	USD	Viatis Inc 2.700% 22-Jun-2030	237,766	0.02%
580,000	USD	Vistra Operations Co LLC '144A' 5.625% 15-Feb-2027	517,536	0.05%
135,000	USD	Warnermedia Holdings Inc '144A' 3.788% 15-Mar-2025	120,959	0.01%
134,000	USD	Western Midstream Operating LP 3.950% 01-Jun-2025	119,648	0.01%
79,000	USD	Western Midstream Operating LP 4.650% 01-Jul-2026	70,424	0.01%
519,000	USD	Wolverine World Wide Inc '144A' 4.000% 15-Aug-2029	364,156	0.03%

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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)				
674,000	USD	United States (continued) ZF North America Capital Inc '144A' 4.750% 29-Apr-2025	594,132	0.05%
		Total for United States	20,261,022	1.79%
Total Bonds and Other Debt Securities			66,876,836	5.92%
Government Bonds				
623,877,000	BRL	Brazil Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	101,831,066	9.02%
		Total for Brazil	101,831,066	9.02%
199,700,000	EUR	France French Republic Government Bond OAT 1.750% 25-May-2023	199,110,885	17.63%
		Total for France	199,110,885	17.63%
71,700,000	EUR	Germany Bundesrepublik Deutschland Bundesanleihe 1.500% 15-Feb-2023	71,679,566	6.35%
		Total for Germany	71,679,566	6.35%
68,400,000	EUR	Italy Italy Buoni Poliennali Del Tesoro 0.300% 15-Aug-2023	67,454,137	5.97%
		Total for Italy	67,454,137	5.97%
64,000,000	EUR	Spain Spain Government Bond 5.400% 31-Jan-2023	64,148,902	5.68%
		Total for Spain	64,148,902	5.68%
38,637,000	UAH	Ukraine Ukraine Government Bond 15.840% 26-Feb-2025	609,896	0.05%
		Total for Ukraine	609,896	0.05%
Total Government Bonds			504,834,452	44.70%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			765,682,222	67.79%
Open-ended Investment Funds				
95,007	EUR	Luxembourg Aberdeen Standard Liquidity Fund (Lux) - Euro Fund*	93,446,778	8.27%
		Total for Luxembourg	93,446,778	8.27%
Total Open-ended Investment Funds			93,446,778	8.27%
Money Market Instruments Other Than Those Dealt in on a Regulated Market				
Certificates of Deposit				
18,000,000	EUR	European Union Citibank NA 04-Jan-2023 (Zero coupon)	17,995,107	1.59%
15,000,000	EUR	Lloyds Bank Plc 1.440% 16-Jan-2023	15,000,004	1.33%
20,000,000	EUR	Mitsubishi UFJ Trust And Banking Corp 01-Mar-2023 (Zero coupon)	19,929,982	1.77%
20,000,000	EUR	Mizuho Bank Ltd 06-Jan-2023 (Zero coupon)	19,992,657	1.77%
20,000,000	EUR	MUFG Bank Ltd 1.930% 20-Jan-2023	19,999,347	1.77%
12,000,000	EUR	Nordea Bank Abp 0.130% 05-Jan-2023	11,996,628	1.06%
11,000,000	EUR	Norinchukin Bank 18-Jan-2023 (Zero coupon)	10,988,646	0.97%
17,000,000	EUR	Sumitomo Mitsui Trust Bank 06-Jan-2023 (Zero coupon)	16,993,358	1.51%
		Total for European Union	132,895,729	11.77%
Total Certificates of Deposit			132,895,729	11.77%
Commercial Paper				
15,000,000	EUR	European Union BPCE SA 18-Jan-2023 (Zero coupon)	14,984,906	1.33%

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Money Market Instruments Other Than Those Dealt in on a Regulated Market (continued)				
Commercial Paper (continued)				
23,000,000	EUR	European Union (continued)		
		Svenska Handelsbanken AB 03-Jan-2023 (Zero coupon)	22,995,205	2.03%
		Total for European Union	37,980,111	3.36%
Total Commercial Paper			37,980,111	3.36%
Total Money Market Instruments Other Than Those Dealt in on a Regulated Market			170,875,840	15.13%
Other Transferable Securities				
Common Stocks (Shares)				
9,664,409	HKD	British Virgin Islands		
		Tianhe Chemicals Group Ltd ¹	–	–%
		Total for British Virgin Islands	–	–%
532,200	HKD	Cayman Islands		
		China Metal Recycling Holdings Ltd ¹	–	–%
		Total for Cayman Islands	–	–%
Total Common Stocks (Shares)			–	–%
Total Other Transferable Securities			–	–%
Total investments			1,030,004,840	91.19%
Cash and cash equivalents			77,572,859	6.87%
Bank overdraft and other net assets			21,879,011	1.94%
Total net assets			1,129,456,710	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 fund 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	63.12%
Other assets	36.88%
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
SEK	117,963	EUR	(10,636)	02-Jan-2023	12
EUR	1,807	USD	(1,924)	02-Jan-2023	5
EUR	34,589,841	USD	(36,740,396)	03-Jan-2023	186,620
SEK	47,964	EUR	(4,299)	03-Jan-2023	31
EUR	10,744	USD	(11,460)	03-Jan-2023	10
EUR	6,947	USD	(7,410)	03-Jan-2023	6
EUR	5,859	USD	(6,249)	03-Jan-2023	5
EUR	652	USD	(694)	03-Jan-2023	1
EUR	42,056,463	USD	(44,691,721)	04-Jan-2023	210,824
EUR	191,466	USD	(204,229)	04-Jan-2023	243
EUR	43,210	USD	(45,894)	04-Jan-2023	238
EUR	17,080	USD	(18,149)	04-Jan-2023	86
EUR	10,771	USD	(11,441)	04-Jan-2023	59
EUR	5,199	USD	(5,525)	04-Jan-2023	26
EUR	193	USD	(205)	04-Jan-2023	1
EUR	174,811	USD	(185,775)	12-Jan-2023	970
CAD	84	EUR	(58)	12-Jan-2023	–
AUD	518,939	EUR	(325,824)	19-Jan-2023	4,475
AUD	385,000	EUR	(242,928)	19-Jan-2023	2,121
AUD	108,000	EUR	(68,089)	19-Jan-2023	652
AUD	75,000	EUR	(47,310)	19-Jan-2023	427

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Global Absolute Return Strategies FundSchedule of Investments (expressed in EUR) (continued)
as at 31 December 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	21,246	SEK	(231,809)	19-Jan-2023	326
EUR	14,269	SEK	(155,443)	19-Jan-2023	241
EUR	38,650	SEK	(425,639)	19-Jan-2023	237
EUR	11,873	SEK	(129,079)	19-Jan-2023	224
SEK	232,717	EUR	(20,855)	19-Jan-2023	147
SEK	315,895	EUR	(28,421)	19-Jan-2023	87
EUR	3,891	SEK	(42,293)	19-Jan-2023	74
EUR	15,316	SEK	(169,066)	19-Jan-2023	58
EUR	3,910	SEK	(43,064)	19-Jan-2023	24
AUD	1,581	EUR	(993)	19-Jan-2023	14
EUR	8,444	SEK	(93,423)	19-Jan-2023	13
SEK	158,353	EUR	(14,282)	19-Jan-2023	9
SEK	2,625	EUR	(236)	19-Jan-2023	1
EUR	23	SEK	(258)	19-Jan-2023	—
CHF	2,758,023	EUR	(2,797,723)	27-Jan-2023	5,755
CHF	1,945,706	EUR	(1,973,712)	27-Jan-2023	4,060
EUR	106,964	GBP	(93,425)	27-Jan-2023	1,748
EUR	215,579	GBP	(190,153)	27-Jan-2023	1,426
EUR	106,214	GBP	(93,141)	27-Jan-2023	1,317
EUR	65,440	GBP	(57,287)	27-Jan-2023	923
SGD	166,767	EUR	(115,600)	27-Jan-2023	771
EUR	120,445	GBP	(106,287)	27-Jan-2023	744
EUR	206,762	GBP	(183,015)	27-Jan-2023	648
EUR	126,223	GBP	(111,535)	27-Jan-2023	610
SGD	116,446	EUR	(80,718)	27-Jan-2023	538
CHF	4,541	EUR	(4,606)	27-Jan-2023	10
EUR	1	GBP	(1)	27-Jan-2023	—
EUR	2	GBP	(2)	27-Jan-2023	—
EUR	2	GBP	(2)	27-Jan-2023	—
EUR	28	GBP	(24)	27-Jan-2023	—
EUR	221,673	USD	(236,781)	06-Feb-2023	496
EUR	449	USD	(480)	06-Feb-2023	1
Total					427,314
GBP	2	EUR	(2)	02-Jan-2023	—
USD	480	EUR	(450)	02-Jan-2023	(1)
EUR	14,278	SEK	(158,353)	02-Jan-2023	(16)
GBP	190,153	EUR	(215,855)	02-Jan-2023	(1,458)
EUR	5,163	USD	(5,525)	03-Jan-2023	(11)
EUR	20,857	SEK	(232,717)	03-Jan-2023	(149)
USD	236,781	EUR	(222,215)	03-Jan-2023	(496)
GBP	183,015	EUR	(206,983)	03-Jan-2023	(644)
USD	309,813	EUR	(292,211)	03-Jan-2023	(2,106)
USD	608,661	EUR	(572,641)	03-Jan-2023	(2,698)
USD	35,827,446	EUR	(33,592,529)	03-Jan-2023	(44,182)
USD	162	EUR	(152)	04-Jan-2023	—
USD	91	EUR	(85)	04-Jan-2023	—
USD	433	EUR	(408)	04-Jan-2023	(2)
USD	431	EUR	(405)	04-Jan-2023	(2)
USD	528	EUR	(497)	04-Jan-2023	(3)
USD	5,525	EUR	(5,201)	04-Jan-2023	(28)
USD	11,165	EUR	(10,512)	04-Jan-2023	(58)
USD	30,132	EUR	(28,356)	04-Jan-2023	(143)
USD	758,057	EUR	(713,195)	04-Jan-2023	(3,413)
USD	44,170,642	EUR	(41,415,277)	04-Jan-2023	(57,533)
CAD	4,496	EUR	(3,142)	12-Jan-2023	(31)
USD	289,429	EUR	(272,148)	12-Jan-2023	(1,311)
USD	15,538,426	EUR	(14,753,224)	12-Jan-2023	(212,938)
JPY	12,086,809,582	EUR	(86,336,303)	17-Jan-2023	(304,079)
SEK	3,163	EUR	(286)	19-Jan-2023	—
SEK	40	EUR	(4)	19-Jan-2023	—
SEK	750	EUR	(68)	19-Jan-2023	—
SEK	4,412	EUR	(399)	19-Jan-2023	(1)
SEK	6,721	EUR	(607)	19-Jan-2023	(1)
EUR	754	SEK	(8,389)	19-Jan-2023	(3)
SEK	1,800	EUR	(166)	19-Jan-2023	(3)
SEK	10,250	EUR	(929)	19-Jan-2023	(4)
SEK	4,225	EUR	(387)	19-Jan-2023	(6)
SEK	10,865	EUR	(986)	19-Jan-2023	(6)

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Société d'Investissement à Capital Variable

Global Absolute Return Strategies FundSchedule of Investments (expressed in EUR) (continued)
as at 31 December 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
SEK	3,700	EUR	(340)	19-Jan-2023	(6)
EUR	10,639	SEK	(117,963)	19-Jan-2023	(7)
EUR	3,442	SEK	(38,260)	19-Jan-2023	(11)
EUR	4,298	SEK	(47,964)	19-Jan-2023	(30)
SEK	2,500,227	EUR	(225,889)	19-Jan-2023	(250)
AUD	93,162	EUR	(59,607)	19-Jan-2023	(310)
SEK	394,464	EUR	(36,221)	19-Jan-2023	(622)
EUR	73,520	AUD	(117,000)	19-Jan-2023	(950)
AUD	30,289,192	EUR	(19,379,587)	19-Jan-2023	(100,855)
SEK	149,076,349	EUR	(13,688,711)	19-Jan-2023	(234,940)
GBP	106	EUR	(121)	27-Jan-2023	(1)
GBP	151,831	EUR	(173,648)	27-Jan-2023	(2,653)
GBP	1,728,905	EUR	(1,977,331)	27-Jan-2023	(30,214)
GBP	85,797,025	EUR	(98,125,204)	27-Jan-2023	(1,499,348)
USD	694	EUR	(650)	06-Feb-2023	(1)
USD	1,924	EUR	(1,803)	06-Feb-2023	(5)
USD	5,465	EUR	(5,131)	06-Feb-2023	(26)
USD	45,014,466	EUR	(42,264,388)	06-Feb-2023	(216,426)
Total					(2,717,981)
Net EUR for share class hedging purposes					(2,290,667)

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
JPY	10,050,000,000	USD	(70,520,229)	11-Jan-2023	5,511,083
JPY	5,410,000,000	USD	(37,704,947)	11-Jan-2023	3,206,880
JPY	2,960,000,000	USD	(20,698,143)	11-Jan-2023	1,690,539
CHF	5,271,652	EUR	(5,337,194)	11-Jan-2023	17,664
EUR	105,682,017	USD	(104,035,090)	09-Feb-2023	8,521,963
EUR	104,185,763	USD	(104,000,000)	09-Feb-2023	7,058,480
EUR	52,406,133	BRL	(271,827,115)	09-Feb-2023	4,717,901
EUR	36,671,481	USD	(36,100,000)	09-Feb-2023	2,957,107
EUR	35,062,516	USD	(35,000,000)	09-Feb-2023	2,375,450
EUR	17,269,118	USD	(17,000,000)	09-Feb-2023	1,392,543
EUR	11,967,221	CAD	(16,184,949)	09-Feb-2023	787,745
EUR	7,497,285	HKD	(57,871,100)	09-Feb-2023	556,885
EUR	31,094,554	BRL	(174,092,189)	09-Feb-2023	552,536
JPY	1,890,000,000	EUR	(13,123,502)	09-Feb-2023	349,340
EUR	7,626,480	USD	(7,880,933)	09-Feb-2023	266,349
EUR	3,978,380	USD	(4,000,000)	09-Feb-2023	242,715
EUR	9,987,895	GBP	(8,700,316)	09-Feb-2023	194,986
EUR	4,126,897	USD	(4,300,000)	09-Feb-2023	111,058
EUR	5,520,396	USD	(5,800,000)	09-Feb-2023	103,682
EUR	4,211,806	BRL	(23,443,251)	09-Feb-2023	99,019
EUR	7,463,475	NOK	(77,513,866)	09-Feb-2023	91,980
EUR	9,425,581	USD	(10,000,000)	09-Feb-2023	86,419
EUR	3,938,322	USD	(4,133,981)	09-Feb-2023	77,529
EUR	3,410,735	USD	(3,576,214)	09-Feb-2023	70,851
EUR	20,257,374	BRL	(115,080,564)	09-Feb-2023	68,113
EUR	3,198,794	BRL	(18,050,540)	09-Feb-2023	32,081
EUR	12,172,364	USD	(13,000,000)	09-Feb-2023	31,454
EUR	410,617	USD	(428,461)	09-Feb-2023	10,471
JPY	52,546,274	EUR	(365,844)	09-Feb-2023	8,732
CHF	11,000,000	EUR	(11,178,727)	09-Feb-2023	8,195
EUR	171,382	USD	(180,721)	09-Feb-2023	2,604
EUR	57,683	USD	(59,617)	09-Feb-2023	2,005
CHF	1,669,183	EUR	(1,695,715)	09-Feb-2023	1,832
EUR	34,263	USD	(35,544)	09-Feb-2023	1,068
EUR	82,632	USD	(87,648)	09-Feb-2023	776
EUR	33,923	USD	(35,551)	09-Feb-2023	721
EUR	20,539	USD	(21,227)	09-Feb-2023	715
EUR	26,718	USD	(27,885)	09-Feb-2023	676
EUR	25,633	USD	(26,738)	09-Feb-2023	662
EUR	62,161	USD	(65,889)	09-Feb-2023	626
NOK	1,474,660	EUR	(139,705)	09-Feb-2023	534
EUR	108,927	USD	(116,146)	09-Feb-2023	457
EUR	113,901	USD	(121,539)	09-Feb-2023	394

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Société d'Investissement à Capital Variable

Global Absolute Return Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2022

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	19,773	USD	(20,750)	09-Feb-2023	394
DKK	4,350,822	EUR	(585,028)	09-Feb-2023	255
DKK	22,000,000	EUR	(2,959,305)	09-Feb-2023	186
EUR	57,014,100	GBP	(50,100,000)	13-Feb-2023	632,174
EUR	24,351,401	GBP	(21,300,000)	13-Feb-2023	380,642
USD	26,011,496	GBP	(21,300,000)	13-Feb-2023	315,464
SGD	99,300,000	USD	(72,246,282)	17-Feb-2023	1,776,696
THB	2,594,000,000	USD	(73,710,437)	17-Feb-2023	1,448,541
SGD	99,300,000	USD	(72,640,431)	17-Feb-2023	1,408,785
THB	1,000,000,000	USD	(28,456,788)	17-Feb-2023	520,107
CNY	56,700,000	USD	(8,172,384)	17-Feb-2023	64,158
USD	109,762,782	TWD	(3,344,000,000)	17-Feb-2023	23,275
USD	128,224,560	SEK	(1,313,000,000)	23-Feb-2023	1,194,274
CHF	120,100,000	USD	(130,255,500)	23-Feb-2023	669,024
USD	129,477,258	AUD	(189,500,000)	09-Mar-2023	246,131
Total					49,892,926
USD	5,476,072	JPY	(759,000,000)	11-Jan-2023	(275,633)
GBP	32,300,000	CHF	(36,208,300)	11-Jan-2023	(376,584)
GBP	50,000,000	CHF	(56,597,300)	11-Jan-2023	(1,138,885)
CHF	33,131,289	GBP	(30,900,000)	11-Jan-2023	(1,171,146)
CHF	54,402,660	GBP	(51,400,000)	11-Jan-2023	(2,668,244)
USD	3,504	EUR	(3,483)	09-Feb-2023	(211)
USD	91,322	EUR	(85,622)	09-Feb-2023	(335)
USD	6,724	EUR	(6,830)	09-Feb-2023	(550)
USD	35,544	EUR	(33,913)	09-Feb-2023	(719)
EUR	1,478,896	DKK	(11,000,000)	09-Feb-2023	(849)
GBP	80,611	EUR	(91,767)	09-Feb-2023	(1,033)
HKD	1,246,600	EUR	(151,876)	09-Feb-2023	(2,373)
EUR	4,170,066	DKK	(31,016,873)	09-Feb-2023	(2,395)
GBP	77,904	EUR	(90,268)	09-Feb-2023	(2,581)
USD	218,095	EUR	(207,184)	09-Feb-2023	(3,501)
GBP	195,102	EUR	(223,127)	09-Feb-2023	(3,524)
USD	442,469	EUR	(417,410)	09-Feb-2023	(4,181)
USD	144,207	EUR	(139,568)	09-Feb-2023	(4,891)
CAD	1,302,991	EUR	(905,995)	09-Feb-2023	(5,977)
USD	490,993	EUR	(465,579)	09-Feb-2023	(7,032)
EUR	9,812,837	CHF	(9,655,949)	09-Feb-2023	(7,194)
EUR	3,545,795	THB	(131,271,093)	09-Feb-2023	(8,872)
USD	4,900,000	EUR	(4,585,611)	09-Feb-2023	(9,422)
USD	4,071,697	EUR	(3,814,920)	09-Feb-2023	(12,296)
AUD	6,600,000	EUR	(4,249,371)	09-Feb-2023	(51,036)
USD	3,877,796	EUR	(3,683,995)	09-Feb-2023	(62,459)
USD	3,300,000	EUR	(3,147,851)	09-Feb-2023	(65,928)
USD	7,400,000	EUR	(6,988,907)	09-Feb-2023	(77,927)
USD	3,293,034	EUR	(3,158,452)	09-Feb-2023	(83,035)
CAD	4,200,000	EUR	(3,028,565)	09-Feb-2023	(127,487)
USD	11,000,000	EUR	(10,421,463)	09-Feb-2023	(148,385)
USD	7,300,000	EUR	(7,022,362)	09-Feb-2023	(204,774)
EUR	8,358,037	JPY	(1,203,694,699)	09-Feb-2023	(222,486)
CAD	5,700,000	EUR	(4,214,605)	09-Feb-2023	(277,427)
GBP	12,900,000	EUR	(14,809,100)	09-Feb-2023	(289,107)
USD	5,600,000	EUR	(5,563,337)	09-Feb-2023	(333,406)
USD	20,296,333	EUR	(19,290,140)	09-Feb-2023	(335,066)
USD	5,010,171	EUR	(5,089,464)	09-Feb-2023	(410,383)
USD	60,247,915	GBP	(50,100,000)	13-Feb-2023	(130,095)
TWD	317,000,000	USD	(10,498,427)	17-Feb-2023	(89,279)
USD	44,256,527	SGD	(60,500,000)	17-Feb-2023	(859,009)
USD	106,909,778	CNY	(747,000,000)	17-Feb-2023	(1,552,927)
Total					(11,028,644)
Net EUR for other purposes					38,864,282
Net EUR					36,573,615

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 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, Merrill Lynch International, Morgan Stanley & Co. International Plc, Societe Generale and UBS AG.

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Global Absolute Return Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2022

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) EUR	Market Value in EUR Amount
Credit Default Swap	(706,000,000)	CDS (sell) - CDX North America Series 39 5Y	USD	20-Dec-2027	4,373,846	5,307,101
Credit Default Swap	(88,300,000)	CDS (buy) - iTraxx Europe Crossover Series 38 5Y	EUR	20-Dec-2027	3,845,941	931,635
Total Return Swap	73,402,961	Receives floating USD-SOFR + 0.240%, pays performance on MSCI World Gross USD Index	USD	06-Mar-2023	893,015	893,015
Total Return Swap	135,875,932	Receives floating USD-SOFR - 0.020%, pays performance on MSCI World Index	USD	31-Mar-2023	7,108,376	7,108,376
Total						14,240,127
Credit Default Swap	80,022,075	CDS (sell) - CDX North America Series 39 5Y	USD	20-Dec-2027	(130,085)	(601,537)
Credit Default Swap	82,600,000	CDS (sell) - CDX North America Series 39 5Y	USD	20-Dec-2027	(317,875)	(620,916)
Credit Default Swap	238,977,925	CDS (sell) - CDX North America Series 39 5Y	USD	20-Dec-2027	(460,852)	(1,796,431)
Credit Default Swap	221,400,000	CDS (buy) - iTraxx Europe Crossover Series 38 5Y	EUR	20-Dec-2027	(10,462,134)	(2,335,946)
Total Return Swap	97,993,373	Pays floating USD-SOFR - 0.500%, receives performance on S&P 500 Low Volatility Net Total Return Index	USD	05-Apr-2023	(994,840)	(994,840)
Total						(6,349,670)
Net EUR						7,890,457

The following entities were counterparties to the above swap contracts at 31 December 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-Mar-2023	EUR	(639)	(69,912,990)	5,101,134
Euro Schatz Future	08-Mar-2023	EUR	(582)	(61,383,540)	789,460
S&P 500 Emini Index Future	17-Mar-2023	USD	(868)	(156,771,450)	5,759,966
Euro Stoxx 50 Index Future	17-Mar-2023	EUR	(1,337)	(51,060,030)	1,869,152
Total					13,519,712
U.S. 10 Year Ultra Future	22-Mar-2023	USD	2,175	240,713,180	(2,683,059)
U.S. 2 Year Note (CBT) Future	31-Mar-2023	USD	(477)	(91,647,555)	(146,602)
Total					(2,829,661)
Net EUR					10,690,051

The following entity was broker to the above open exchange traded futures contracts at 31 December 2022: Goldman Sachs International Bank.

Purchased Options

Number of Contracts	Currency	Contract	Put/ Call	Strike Price	Expiration Date	Unrealised Appreciation in EUR Amount	Market Value EUR
53,586	USD	Russell 2000 Index Put Option	Put	1,781.16	20-Feb-2023	393,062	3,547,307
Total							3,547,307

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as at 31 December 2022

Written Options

Number of Contracts	Currency	Contract	Commitment in local Ccy	Put/ Call	Strike Price	Expiration Date	Unrealised Appreciation in EUR Amount	Market Value EUR
(53,586)	USD	Russell 2000 Index Put Option	(85,398,272)	Put	1,593.67	20-Feb-2023	418,681	(753,898)
							Total	(753,898)
							Net EUR	2,793,409

The following entity was counterparty to the above options contracts at 31 December 2022: Barclays Bank Plc.

The commitment for swaptions was nil as at 31 December 2022.

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*

Schedule of Investments (expressed in EUR)
as at 31 December 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value	% of
			EUR	Net Assets
Bonds and Other Debt Securities				
397,000	USD	Ireland		
		Sovcombank Via SovCom Capital DAC 26-Jan-25 (3.4%)**	-	-%
		Total for Ireland	-	-%
Total Bonds and Other Debt Securities			-	-%
Total investments			-	-%
Cash and cash equivalents			820,770	100.00%
Other net liabilities			(820,770)	(100.00%)
Total net assets			-	-%

Open Forward Foreign Exchange Contracts

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
JPY	601,000,000	USD	4,217,180	11-Jan-2023	329,568
				Total	(329,568)
USD	4,157,585	JPY	(601,000,000)	11-Jan-2023	(385,339)
USD	59,594	EUR	(59,626)	11-Jan-2023	(3,855)
				Total	(389,193)
Net EUR					(59,625)

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2022: JP Morgan Securities plc, Morgan Stanley & Co. International Plc and UBS AG.

*This sub-fund was closed on 23 November 2022.

**Suspended/delisted security.

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

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Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

Schedule of Investments (expressed in GBP)
as at 31 December 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		
420,000	USD	Telecom Argentina SA '144A' 8.500% 06-Aug-2025	343,518	0.04%
318,500	USD	YPF SA 8.750% 04-Apr-2024	251,416	0.03%
		Total for Argentina	594,934	0.07%
		Australia		
1,500,000	USD	Australia & New Zealand Banking Group Ltd FRN (Perpetual)*	842,392	0.11%
		Total for Australia	842,392	0.11%
		British Virgin Islands		
2,877,000	USD	Gold Fields Orogen Holdings BVI Ltd 5.125% 15-May-2024	2,374,797	0.31%
1,250,000	USD	Huarong Finance 2019 Co Ltd FRN 24-Feb-2025	974,697	0.13%
1,532,000	USD	Huarong Finance II Co Ltd 5.500% 16-Jan-2025	1,216,858	0.16%
550,000	USD	Huarong Finance II Co Ltd 5.000% 19-Nov-2025	426,011	0.06%
		Total for British Virgin Islands	4,992,363	0.66%
		Canada		
1,069,000	USD	First Quantum Minerals Ltd 6.875% 15-Oct-2027	834,896	0.11%
2,808,000	USD	MEGlobal Canada ULC 5.000% 18-May-2025	2,294,518	0.30%
		Total for Canada	3,129,414	0.41%
		Cayman Islands		
2,244,000	USD	ABQ Finance Ltd 3.125% 24-Sep-2024	1,776,728	0.23%
786,000	USD	ABQ Finance Ltd 1.875% 08-Sep-2025	592,830	0.08%
2,167,000	USD	Almarai Sukuk Ltd 4.311% 05-Mar-2024	1,776,062	0.23%
1,330,000	USD	BOS Funding Ltd 4.000% 18-Sep-2024	1,051,444	0.14%
1,036,000	USD	Braskem Finance Ltd 6.450% 03-Feb-2024	863,974	0.11%
2,488,000	USD	Dar Al-Arkan Sukuk Co Ltd 6.875% 21-Mar-2023	2,058,867	0.27%
2,202,000	USD	DIB Sukuk Ltd 2.950% 20-Feb-2025	1,738,243	0.23%
1,078,000	USD	DP World Salaam FRN (Perpetual)*	889,827	0.12%
1,055,000	USD	Esic Sukuk Ltd 3.939% 30-Jul-2024	840,495	0.11%
1,568,000	USD	IHS Holding Ltd 5.625% 29-Nov-2026	1,081,020	0.14%
1,898,000	USD	Kaisa Group Holdings Ltd 12-Nov-2023 (Zero coupon)	216,775	0.03%
1,578,000	USD	Logan Group Co Ltd 25-Aug-2022 (Zero coupon)	301,208	0.04%
1,240,000	USD	MAF Global Securities Ltd FRN (Perpetual)*	1,040,286	0.14%
870,000	USD	MAR Sukuk Ltd 2.210% 02-Sep-2025	667,853	0.09%
1,132,000	USD	QNB Finance Ltd 3.500% 28-Mar-2024	916,794	0.12%
722,000	USD	QNB Finance Ltd 1.625% 22-Sep-2025	548,286	0.07%
3,016,000	USD	SNB Funding Ltd 2.750% 02-Oct-2024	2,387,936	0.31%
2,266,000	USD	Sunac China Holdings Ltd 7.250% 14-Jun-2022	397,157	0.05%
1,154,000	USD	Sunac China Holdings Ltd 6.500% 26-Jan-2026	207,790	0.03%
1,948,000	USD	Weibo Corp 3.500% 05-Jul-2024	1,554,582	0.20%
2,394,000	USD	Zhenro Properties Group Ltd 05-Feb-2025 (Zero coupon)	105,263	0.01%
		Total for Cayman Islands	21,013,420	2.75%
		Colombia		
1,113,000	USD	Banco de Bogota SA 5.375% 19-Feb-2023	925,314	0.12%
2,266,000	USD	Banco GNB Sudameris SA FRN 03-Apr-2027	1,656,736	0.22%
1,929,000	USD	Bancolombia SA FRN 18-Oct-2027	1,579,189	0.21%
		Total for Colombia	4,161,239	0.55%
		Cyprus		
1,860,000	USD	MHP SE 7.750% 10-May-2024	794,691	0.10%
		Total for Cyprus	794,691	0.10%
		Czech Republic		
3,200,000	EUR	Allwyn International AS 4.125% 20-Nov-2024	2,791,817	0.37%
		Total for Czech Republic	2,791,817	0.37%
		Denmark		
1,206,000	USD	Danske Bank A/S FRN (Perpetual)*	959,581	0.13%
		Total for Denmark	959,581	0.13%
		France		
343,000	USD	BNP Paribas SA FRN (Perpetual)*	276,127	0.04%
1,179,941	EUR	BNP Paribas SA FRN (Perpetual)*	771,584	0.10%
2,600,000	EUR	Crown European Holdings SA 2.625% 30-Sep-2024	2,254,955	0.30%
2,800,000	EUR	Renault SA 1.000% 08-Mar-2023	2,461,735	0.32%

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Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

Schedule of Investments (expressed in GBP) (continued)
as at 31 December 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)				
		France (continued)		
2,800,000	EUR	Renault SA 1.000% 18-Apr-2024	2,374,544	0.31%
		Total for France	8,138,945	1.07%
		Georgia		
1,378,000	USD	Bank of Georgia JSC 6.000% 26-Jul-2023	1,146,336	0.15%
1,660,000	USD	Georgia Capital JSC 6.125% 09-Mar-2024	1,309,910	0.17%
709,000	USD	Silknet JSC 8.375% 31-Jan-2027	560,224	0.07%
3,316,000	USD	TBC Bank JSC 5.750% 19-Jun-2024	2,713,066	0.36%
		Total for Georgia	5,729,536	0.75%
		Germany		
800,000	EUR	Commerzbank AG FRN (Perpetual)*	660,709	0.09%
1,700,000	GBP	Deutsche Bank AG FRN (Perpetual)*	1,536,664	0.20%
1,200,000	EUR	Nidda Healthcare Holding GmbH 3.500% 30-Sep-2024	1,002,252	0.13%
3,200,000	EUR	Schaeffler AG 1.875% 26-Mar-2024	2,766,092	0.36%
3,000,000	EUR	Volkswagen Financial Services AG 0.250% 31-Jan-2025	2,467,016	0.33%
		Total for Germany	8,432,733	1.11%
		Hong Kong		
1,486,000	USD	CNAC HK Finbridge Co Ltd 4.625% 14-Mar-2023	1,231,131	0.16%
950,000	USD	Yango Justice International Ltd 9.250% 15-Apr-2023	26,529	0.01%
338,000	USD	Yango Justice International Ltd 8.250% 25-Nov-2023	9,911	0.00%
		Total for Hong Kong	1,267,571	0.17%
		India		
1,499,000	USD	GMR Hyderabad International Airport Ltd 5.375% 10-Apr-2024	1,230,415	0.16%
1,389,000	USD	ICICI Bank Ltd 4.000% 18-Mar-2026	1,095,544	0.14%
773,000	USD	IIFL Finance Ltd 5.875% 20-Apr-2023	630,844	0.08%
2,110,000	USD	JSW Steel Ltd 5.950% 18-Apr-2024	1,741,683	0.23%
1,962,000	USD	REC Ltd 3.500% 12-Dec-2024	1,556,489	0.21%
		Total for India	6,254,975	0.82%
		Indonesia		
1,028,000	USD	Bank Rakyat Indonesia Persero Tbk PT 4.625% 20-Jul-2023	849,972	0.11%
		Total for Indonesia	849,972	0.11%
		Isle of Man		
754,717	EUR	Playtech Plc 3.750% 12-Oct-2023	662,510	0.09%
		Total for Isle of Man	662,510	0.09%
		Israel		
1,462,637	USD	Energean Israel Finance Ltd 4.500% 30-Mar-2024	1,175,127	0.15%
		Total for Israel	1,175,127	0.15%
		Italy		
1,680,000	EUR	Intesa Sanpaolo SpA FRN (Perpetual)*	1,231,712	0.16%
1,500,000	EUR	Telecom Italia SpA 3.250% 16-Jan-2023	1,327,779	0.17%
2,000,000	GBP	Telecom Italia SpA 5.875% 19-May-2023	1,983,730	0.26%
1,233,000	USD	Telecom Italia SpA '144A' 5.303% 30-May-2024	960,775	0.13%
423,000	EUR	UniCredit SpA FRN (Perpetual)*	364,988	0.05%
		Total for Italy	5,868,984	0.77%
		Japan		
3,000,000	EUR	SoftBank Group Corp 4.000% 20-Apr-2023	2,661,943	0.35%
2,800,000	EUR	SoftBank Group Corp 2.125% 06-Jul-2024	2,326,956	0.30%
2,096,000	USD	SoftBank Group Corp 4.750% 19-Sep-2024	1,651,782	0.22%
		Total for Japan	6,640,681	0.87%
		Jersey		
2,000,000	EUR	Adient Global Holdings Ltd 3.500% 15-Aug-2024	1,695,367	0.22%
		Total for Jersey	1,695,367	0.22%
		Luxembourg		
1,543,000	USD	Puma International Financing SA 5.125% 06-Oct-2024	1,199,962	0.16%
		Total for Luxembourg	1,199,962	0.16%

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Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

Schedule of Investments (expressed in GBP) (continued)
as at 31 December 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)				
		Mauritius		
829,000	USD	Axian Telecom 7.375% 16-Feb-2027	605,964	0.08%
886,000	USD	HTA Group Ltd/Mauritius 7.000% 18-Dec-2025	679,826	0.09%
744,000	USD	MTN Mauritius Investments Ltd 4.755% 11-Nov-2024	601,769	0.08%
		Total for Mauritius	1,887,559	0.25%
		Mexico		
2,151,000	USD	Alfa SAB de CV 5.250% 25-Mar-2024	1,776,366	0.23%
1,451,000	USD	Alsea SAB de CV 7.750% 14-Dec-2026	1,197,078	0.16%
781,000	USD	Orbia Advance Corp SAB de CV 1.875% 11-May-2026	561,238	0.08%
3,044,000	USD	Petroleos Mexicanos 3.500% 30-Jan-2023	2,521,066	0.33%
1,664,000	USD	Trust Fibra Uno 5.250% 15-Dec-2024	1,367,749	0.18%
755,000	USD	Unifin Financiera SAB de CV 7.000% 15-Jan-2025	17,246	0.00%
690,000	USD	Unifin Financiera SAB de CV 9.875% 28-Jan-2029	17,194	0.00%
		Total for Mexico	7,457,937	0.98%
		Morocco		
2,133,000	USD	OCP SA 5.625% 25-Apr-2024	1,771,742	0.23%
		Total for Morocco	1,771,742	0.23%
		Netherlands		
1,279,000	EUR	Athora Netherlands NV FRN (Perpetual)*	1,113,211	0.15%
1,440,000	USD	First Bank of Nigeria Ltd Via FBN Finance Co BV 8.625% 27-Oct-2025	1,075,006	0.14%
711,000	USD	IHS Netherlands Holdco BV 8.000% 18-Sep-2027	518,973	0.07%
2,010,000	USD	ING Groep NV FRN (Perpetual)*	1,610,922	0.21%
3,200,000	EUR	PPF Telecom Group BV 3.500% 20-May-2024	2,784,623	0.37%
		Samvardhana Motherson Automotive Systems Group BV 1.800% 06-Jul-2024	1,976,847	0.26%
2,400,000	EUR	Sensata Technologies BV '144A' 5.625% 01-Nov-2024	1,186,000	0.16%
3,200,000	EUR	Stellantis NV 3.375% 07-Jul-2023	2,843,237	0.37%
988,350	EUR	Stichting AK Rabobank Certificaten 6.500% (Perpetual)* (Step-up coupon)	844,136	0.11%
2,400,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.250% 31-Mar-2023	2,096,757	0.27%
2,948,000	USD	Teva Pharmaceutical Finance Netherlands III BV 6.000% 15-Apr-2024	2,404,901	0.32%
2,000,000	EUR	United Group BV 4.875% 01-Jul-2024	1,655,478	0.22%
1,570,000	EUR	Van Lanschot Kempen NV FRN (Perpetual)*	1,317,330	0.17%
3,000,000	GBP	Volkswagen Financial Services NV 2.125% 27-Jun-2024	2,858,370	0.37%
		Total for Netherlands	24,285,791	3.19%
		Nigeria		
1,670,000	USD	Access Bank Plc 6.125% 21-Sep-2026	1,071,161	0.14%
3,226,000	USD	SEPLAT Energy Plc 7.750% 01-Apr-2026	2,116,903	0.28%
		Total for Nigeria	3,188,064	0.42%
		Peru		
1,119,000	USD	Banco de Credito del Peru S.A. 4.250% 01-Apr-2023	928,289	0.12%
1,127,000	USD	Banco de Credito del Peru S.A. 2.700% 11-Jan-2025	886,248	0.12%
1,116,000	USD	Banco Internacional del Peru SAA Interbank 3.375% 18-Jan-2023	926,273	0.12%
		Total for Peru	2,740,810	0.36%
		Saudi Arabia		
3,002,000	USD	Saudi Arabian Oil Co 2.875% 16-Apr-2024	2,419,753	0.32%
		Total for Saudi Arabia	2,419,753	0.32%
		Singapore		
3,453,000	USD	GLP Pte Ltd FRN (Perpetual)*	1,466,356	0.19%
		Total for Singapore	1,466,356	0.19%
		Spain		
600,000	EUR	Abanca Corp Bancaria SA FRN 18-Jan-2029	527,121	0.07%
900,000	EUR	Banco Santander SA FRN (Perpetual)*	706,013	0.09%
1,000,000	EUR	Bankinter SA FRN (Perpetual)*	870,758	0.11%
1,000,000	EUR	CaixaBank SA FRN (Perpetual)*	768,332	0.10%
2,500,000	EUR	Cellnex Telecom SA 2.375% 16-Jan-2024	2,194,837	0.29%
		Total for Spain	5,067,061	0.66%
		Supranational		
3,069,000	USD	Africa Finance Corp 3.125% 16-Jun-2025	2,378,226	0.31%

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Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

Schedule of Investments (expressed in GBP) (continued)
as at 31 December 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)				
		Supranational (continued)		
3,661,000	USD	African Export-Import Bank 4.125% 20-Jun-2024	2,955,576	0.39%
2,188,000	USD	Eastern & Southern African Trade & Development Bank 4.875% 23-May-2024	1,734,261	0.23%
		Total for Supranational	7,068,063	0.93%
		Sweden		
1,286,981	EUR	Intrum AB 3.125% 15-Jul-2024	1,096,317	0.14%
3,600,000	EUR	Volvo Car AB 2.125% 02-Apr-2024	3,097,216	0.41%
		Total for Sweden	4,193,533	0.55%
		Switzerland		
1,782,000	USD	Credit Suisse Group AG FRN (Perpetual)*	1,154,548	0.15%
1,300,000	USD	UBS Group AG FRN (Perpetual)*	1,063,626	0.14%
		Total for Switzerland	2,218,174	0.29%
		Togo		
1,074,000	USD	Ecobank Transnational Inc 9.500% 18-Apr-2024	862,358	0.11%
		Total for Togo	862,358	0.11%
		Turkey		
1,839,000	USD	Akbank TAS 6.800% 06-Feb-2026	1,477,891	0.19%
2,197,000	USD	Mersin Uluslararası Liman İşletmeciliği AS 5.375% 15-Nov-2024	1,751,906	0.23%
2,261,000	USD	Türk Telekomünikasyon AS 4.875% 19-Jun-2024	1,767,727	0.23%
1,413,000	USD	Türkiye Garanti Bankası AS 5.875% 16-Mar-2023	1,175,646	0.16%
		Total for Turkey	6,173,170	0.81%
		United Arab Emirates		
1,472,000	USD	Ozcel Holdings SPC Ltd 5.625% 24-Oct-2023	1,216,579	0.16%
		Total for United Arab Emirates	1,216,579	0.16%
		United Kingdom		
700,000	USD	Barclays Bank Plc FRN (Perpetual)*	546,557	0.07%
2,350,000	USD	Barclays Plc FRN (Perpetual)*	1,904,947	0.25%
1,575,000	GBP	Co-Operative Bank Finance Plc FRN 25-Apr-2029	1,523,025	0.20%
2,770,000	USD	Liquid Telecommunications Financing Plc 5.500% 04-Sep-2026	1,668,120	0.22%
621,000	GBP	M&G Plc FRN 20-Oct-2051	565,390	0.08%
3,000,000	GBP	Pinewood Finance Co Ltd 3.250% 30-Sep-2025	2,758,980	0.36%
1,200,000	USD	Standard Chartered Plc FRN (Perpetual)*	929,479	0.12%
1,540,000	USD	Ukraine Railways Via Rail Capital Markets Plc 8.250% 09-Jul-2024	254,556	0.03%
2,861,000	USD	Ukraine Railways Via Rail Capital Markets Plc 7.875% 15-Jul-2026	482,204	0.06%
		Total for United Kingdom	10,633,258	1.39%
		United States		
3,141,000	USD	AbbVie Inc 3.750% 14-Nov-2023	2,581,629	0.34%
2,500,000	USD	Amazon.com Inc 2.400% 22-Feb-2023	2,069,859	0.27%
540,000	USD	Amazon.com Inc 2.800% 22-Aug-2024	435,438	0.06%
4,077,000	USD	Apple Inc 2.400% 03-May-2023	3,360,419	0.44%
3,892,000	USD	AT&T Inc 0.900% 25-Mar-2024	3,074,718	0.40%
2,400,000	EUR	Ball Corp 0.875% 15-Mar-2024	2,059,703	0.27%
3,143,000	USD	Bank of America Corp FRN 05-Mar-2024	2,609,537	0.34%
3,400,000	USD	Bank of America Corp FRN 25-Apr-2025	2,761,738	0.36%
2,940,000	USD	Burlington Northern Santa Fe LLC 3.850% 01-Sep-2023	2,423,178	0.32%
1,386,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.000% 01-Mar-2023	1,144,533	0.15%
1,266,000	USD	Citigroup Inc 3.750% 16-Jun-2024	1,035,186	0.14%
1,944,000	USD	Citizens Bank NA/Providence RI 3.700% 29-Mar-2023	1,610,433	0.21%
4,594,000	USD	Comcast Corp 3.700% 15-Apr-2024	3,760,838	0.49%
618,000	USD	Continental Resources Inc/OK 4.500% 15-Apr-2023	513,267	0.07%
1,203,000	USD	Continental Resources Inc/OK 3.800% 01-Jun-2024	974,221	0.13%
1,976,000	USD	Corebridge Global Funding '144A' 0.650% 17-Jun-2024	1,534,257	0.20%
2,316,000	USD	CVS Health Corp 2.625% 15-Aug-2024	1,851,571	0.24%
1,420,000	USD	Dresdner Funding Trust I 8.151% 30-Jun-2031	1,223,731	0.16%
2,071,000	USD	EQT Corp 6.125% 01-Feb-2025	1,729,480	0.23%
4,011,000	USD	Exxon Mobil Corp 3.176% 15-Mar-2024	3,269,713	0.43%
2,423,000	USD	Ford Motor Credit Co LLC 5.584% 18-Mar-2024	1,986,571	0.26%
3,751,000	USD	Ford Motor Credit Co LLC 3.664% 08-Sep-2024	2,968,505	0.39%

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Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

Schedule of Investments (expressed in GBP) (continued)
as at 31 December 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)				
2,113,000	USD	Fox Corp 4.030% 25-Jan-2024	1,736,877	0.23%
3,190,000	USD	Goldman Sachs Group Inc 4.000% 03-Mar-2024	2,618,512	0.34%
920,000	USD	Goodyear Tire & Rubber Co 9.500% 31-May-2025	788,901	0.11%
4,114,000	USD	Hikma Finance USA LLC 3.250% 09-Jul-2025	3,156,476	0.41%
2,776,000	USD	Home Depot Inc 3.750% 15-Feb-2024	2,280,775	0.30%
1,568,000	USD	Howmet Aerospace Inc 5.125% 01-Oct-2024	1,295,531	0.17%
3,263,000	USD	JPMorgan Chase & Co FRN 23-Apr-2024	2,693,334	0.35%
3,181,000	USD	JPMorgan Chase & Co 3.625% 13-May-2024	2,601,499	0.34%
3,116,000	USD	McDonald's Corp 3.350% 01-Apr-2023	2,578,810	0.34%
3,868,000	USD	Microsoft Corp 2.875% 06-Feb-2024	3,151,918	0.41%
4,196,000	USD	Morgan Stanley 3.750% 25-Feb-2023	3,479,356	0.46%
3,250,000	GBP	MPT Operating Partnership LP / MPT Finance Corp 2.550% 05-Dec-2023	3,086,704	0.40%
4,931,000	USD	New York Life Global Funding '144A' 0.400% 21-Oct-2023	3,950,683	0.52%
1,845,000	USD	Sasol Financing USA LLC 5.875% 27-Mar-2024	1,503,533	0.20%
2,000,000	EUR	Sealed Air Corp 4.500% 15-Sep-2023	1,779,471	0.23%
531,000	USD	Sealed Air Corp '144A' 5.125% 01-Dec-2024	434,106	0.06%
2,778,000	USD	Simon Property Group LP 3.750% 01-Feb-2024	2,274,469	0.30%
2,767,000	USD	Southwestern Energy Co 5.700% 23-Jan-2025	2,261,885	0.30%
3,105,000	USD	Starwood Property Trust Inc '144A' 5.500% 01-Nov-2023	2,564,443	0.34%
1,495,000	USD	Tenet Healthcare Corp '144A' 4.625% 01-Sep-2024	1,207,918	0.16%
1,983,000	USD	Truist Bank 3.200% 01-Apr-2024	1,610,303	0.21%
1,568,000	USD	Union Pacific Corp 3.500% 08-Jun-2023	1,293,319	0.17%
4,034,000	USD	Verizon Communications Inc 0.750% 22-Mar-2024	3,185,500	0.42%
3,577,000	USD	Wells Fargo & Co 3.750% 24-Jan-2024	2,937,119	0.38%
3,200,000	EUR	ZF North America Capital Inc 2.750% 27-Apr-2023	2,822,223	0.37%
		Total for United States	102,272,190	13.42%
Total Bonds and Other Debt Securities			272,118,612	35.70%
Government Bonds				
Brazil				
324,659,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	46,993,137	6.17%
		Total for Brazil	46,993,137	6.17%
Ukraine				
29,535,000	UAH	Ukraine Government Bond 15.840% 26-Feb-2025	413,443	0.05%
		Total for Ukraine	413,443	0.05%
Total Government Bonds			47,406,580	6.22%
Mortgage Backed Securities				
Ireland				
1,000,000	EUR	Alme Loan Funding IV DAC FRN 15-Jan-2032	830,964	0.11%
1,081,000	EUR	Alme Loan Funding V DAC FRN 15-Jul-2031	914,576	0.12%
704,000	EUR	Aqueduct European CLO 4-2019 DAC FRN 15-Jul-2032	578,293	0.07%
1,000,000	EUR	Aqueduct European CLO 4-2019 DAC FRN 15-Jul-2032	781,850	0.10%
1,666,000	EUR	Aqueduct European CLO 5-2020 DAC FRN 20-Apr-2034	1,252,843	0.16%
1,000,000	EUR	ARBOUR CLO VIII DAC FRN 15-Oct-2034	807,958	0.11%
2,000,000	EUR	Aurium CLO IV DAC FRN 16-Jan-2031	1,665,849	0.22%
4,000,000	EUR	Aurium CLO VI DAC FRN 22-May-2034	3,404,828	0.45%
1,000,000	EUR	Aurium CLO VII DAC FRN 15-May-2034	807,051	0.11%
2,398,000	EUR	Avoca CLO XI DAC FRN 15-Jul-2030	1,950,671	0.26%
3,000,000	EUR	Avoca CLO XIX DAC FRN 15-Oct-2031	2,366,868	0.31%
1,250,000	EUR	Avoca CLO XVII DAC FRN 15-Oct-2032	1,046,598	0.14%
2,000,000	EUR	Bilbao CLO III DAC FRN 17-May-2034	1,610,396	0.21%
1,656,000	EUR	CVC Cordatus Loan Fund V DAC FRN 21-Jul-2030	1,373,934	0.18%
6,000,000	EUR	Fair Oaks Loan Funding III DAC FRN 15-Oct-2034	5,122,107	0.67%
1,500,000	EUR	Fair Oaks Loan Funding III DAC FRN 15-Oct-2034	1,214,813	0.16%
4,920,000	EUR	Fair Oaks Loan Funding III DAC FRN 15-Oct-2034	3,708,734	0.49%
2,750,000	EUR	Henley CLO I DAC FRN 25-Jul-2034	2,255,445	0.30%
1,793,000	EUR	Invesco Euro CLO IV DAC FRN 15-Apr-2033	1,461,896	0.19%
2,347,000	EUR	Invesco Euro CLO IV DAC FRN 15-Apr-2033	1,810,003	0.24%
2,749,434	EUR	Last Mile Securities PE 2021 DAC FRN 17-Aug-2031	2,319,411	0.30%
1,888,000	EUR	Providus CLO II DAC FRN 15-Jul-2031	1,581,047	0.21%

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Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

Schedule of Investments (expressed in GBP) (continued)
as at 31 December 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)				
Mortgage Backed Securities (continued)				
		Ireland (continued)		
846,000	EUR	Providus Clo III DAC FRN 18-Jul-2034	678,486	0.09%
4,053,000	EUR	Providus CLO V DAC FRN 15-Feb-2035	3,114,631	0.41%
1,361,004	GBP	Taurus 2021-1 UK DAC FRN 17-May-2031	1,259,614	0.16%
1,353,794	EUR	Taurus 2021-3 DEU DAC FRN 22-Dec-2030	1,067,945	0.14%
3,810,662	GBP	Taurus 2021-4 UK DAC FRN 17-Aug-2031	3,620,189	0.47%
1,428,998	GBP	Taurus 2021-4 UK DAC FRN 17-Aug-2031	1,330,778	0.17%
2,000,000	EUR	Trinitas Euro CLO II DAC FRN 15-Apr-2035	1,715,467	0.22%
2,000,000	EUR	Trinitas Euro CLO II DAC FRN 15-Apr-2035	1,725,136	0.23%
		Total for Ireland	53,378,381	7.00%
		Italy		
1,445,533	EUR	Pietra Nera Uno Srl FRN 22-May-2030	1,185,561	0.16%
		Total for Italy	1,185,561	0.16%
		United Kingdom		
775,000	GBP	Atlas Funding 2021-1 Plc FRN 25-Jul-2058	758,208	0.10%
504,000	GBP	CMF 2020-1 Plc FRN 16-Jan-2057	489,794	0.06%
1,925,000	GBP	Jupiter Mortgage NO 1 Plc FRN 20-Jul-2060	1,885,039	0.25%
1,500,000	GBP	Newday Funding Master Issuer Plc - Series 2021-1 FRN 15-Mar-2029	1,490,693	0.20%
817,541	GBP	Ribbon Finance 2018 Plc FRN 20-Apr-2028	794,600	0.10%
5,500,000	GBP	Towd Point Mortgage Funding 2019 - Granite4 Plc FRN 20-Oct-2051	5,417,989	0.71%
3,250,000	GBP	Towd Point Mortgage Funding 2020-Auburn 14 Plc FRN 20-May-2045	3,078,422	0.40%
		Total for United Kingdom	13,914,745	1.82%
Total Mortgage Backed Securities			68,478,687	8.98%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			388,003,879	50.90%
Money Market Instruments Other Than Those Dealt in on a Regulated Market				
Certificates of Deposit				
		European Union		
10,000,000	GBP	Citibank NA 3.400% 10-Feb-2023	10,001,074	1.31%
22,000,000	GBP	First Abu Dhabi Bank PJSC 3.120% 06-Jan-2023	22,000,000	2.89%
27,000,000	GBP	Lloyds Bank Plc 3.100% 03-Jan-2023	27,000,000	3.54%
25,000,000	GBP	Mizuho Bank Ltd 3.530% 06-Jan-2023	25,003,484	3.28%
30,000,000	GBP	Natixis 3.640% 23-Feb-2023	29,845,650	3.92%
13,000,000	GBP	Nordea Bank Abp 03-Jan-2023 (Zero coupon)	12,995,421	1.70%
		Total for European Union	126,845,629	16.64%
Total Certificates of Deposit			126,845,629	16.64%
Commercial Paper				
		European Union		
20,000,000	GBP	ANZ Group Holdings Ltd 04-Jan-2023 (Zero coupon)	19,990,730	2.62%
20,000,000	GBP	Banque Federative du Credit Mutuel SA 15-Feb-2023 (Zero coupon)	19,903,821	2.61%
		Total for European Union	39,894,551	5.23%
Total Commercial Paper			39,894,551	5.23%
Total Money Market Instruments Other Than Those Dealt in on a Regulated Market			166,740,180	21.87%
Other Transferable Securities				
Mortgage Backed Securities				
		United Kingdom		
0	GBP	Paragon Mortgages No 26 Plc FRN 15-May-2045 ¹	—	—%
		Total for United Kingdom	—	—%
Total Mortgage Backed Securities			—	—%

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Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

Schedule of Investments (expressed in GBP) (continued)
as at 31 December 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value GBP	% of Net Assets
Other Transferable Securities (continued)				
Bonds and Other Debt Securities				
		Ireland		
2,700,000	USD	MMK International Capital DAC 4.375% 13-Jun-2024 ¹	–	–%
2,852,000	USD	Sovcombank Via SovCom Capital DAC 26-Jan-2025 (Zero coupon) ¹	–	–%
		Total for Ireland	–	–%
Total Bonds and Other Debt Securities			–	–%
Total Other Transferable Securities			–	–%
Total investments			554,744,059	72.77%
Cash and cash equivalents			171,262,222	22.47%
Bank overdraft and other net assets			36,306,351	4.76%
Total net assets			762,312,632	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	46.21%
Other assets	53.79%
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	59,580,607	GBP	(51,181,593)	04-Jan-2023	1,666,515
EUR	15,365,643	GBP	(13,199,565)	04-Jan-2023	429,789
EUR	394,098	GBP	(338,542)	04-Jan-2023	11,023
EUR	752,096	GBP	(657,494)	04-Jan-2023	9,616
EUR	201,909	GBP	(176,512)	04-Jan-2023	2,582
EUR	5,588	GBP	(4,805)	04-Jan-2023	151
EUR	7,519	GBP	(6,577)	04-Jan-2023	93
EUR	5,040	GBP	(4,406)	04-Jan-2023	64
EUR	25	GBP	(22)	04-Jan-2023	1
EUR	56,542,703	GBP	(49,800,061)	09-Jan-2023	364,835
EUR	15,580,659	GBP	(13,722,686)	09-Jan-2023	100,532
USD	3,070,499	GBP	(2,499,539)	09-Jan-2023	50,194
EUR	398,963	GBP	(351,387)	09-Jan-2023	2,574
EUR	120,000	GBP	(105,818)	09-Jan-2023	647
USD	35,118	GBP	(28,587)	09-Jan-2023	574
USD	22,452	GBP	(18,277)	09-Jan-2023	367
USD	45,508	GBP	(37,449)	09-Jan-2023	341
AUD	5,447	GBP	(3,019)	09-Jan-2023	57
CAD	4,651	GBP	(2,809)	09-Jan-2023	47
EUR	13,019	GBP	(11,518)	09-Jan-2023	33
SEK	8,420	GBP	(665)	09-Jan-2023	9
USD	519	GBP	(427)	09-Jan-2023	4
USD	325	GBP	(267)	09-Jan-2023	2
CAD	67	GBP	(41)	09-Jan-2023	1
AUD	78	GBP	(43)	09-Jan-2023	1
SEK	112	GBP	(9)	09-Jan-2023	–
Total					2,640,052
GBP	172	EUR	(200)	04-Jan-2023	(6)
GBP	351,378	EUR	(398,963)	04-Jan-2023	(2,503)
GBP	146,205	EUR	(170,000)	04-Jan-2023	(4,586)
GBP	3,124,397	EUR	(3,620,000)	04-Jan-2023	(86,550)
GBP	13,722,328	EUR	(15,580,659)	04-Jan-2023	(97,745)
GBP	49,798,745	EUR	(56,542,703)	04-Jan-2023	(354,737)
Total					(546,127)
Net GBP for share class hedging purposes					2,093,925

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Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

Schedule of Investments (expressed in GBP) (continued)
as at 31 December 2022

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP
JPY	6,640,000,000	USD	(46,592,470)	11-Jan-2023	3,230,739
JPY	3,090,000,000	USD	(21,535,727)	11-Jan-2023	1,625,200
GBP	12,155,149	CHF	(12,700,000)	11-Jan-2023	708,776
GBP	139,313,302	USD	(156,078,613)	19-Jan-2023	9,743,088
GBP	133,880,878	USD	(149,957,883)	19-Jan-2023	9,391,849
GBP	24,313,825	BRL	(145,112,202)	19-Jan-2023	1,595,315
EUR	25,131,130	GBP	(21,917,989)	19-Jan-2023	388,588
GBP	13,910,761	BRL	(88,184,488)	19-Jan-2023	104,754
EUR	3,020,000	GBP	(2,605,211)	19-Jan-2023	75,364
USD	2,980,000	GBP	(2,404,905)	19-Jan-2023	68,971
EUR	2,219,894	GBP	(1,917,426)	19-Jan-2023	52,969
EUR	4,200,000	GBP	(3,676,188)	19-Jan-2023	51,763
EUR	2,740,000	GBP	(2,385,591)	19-Jan-2023	46,454
EUR	2,580,000	GBP	(2,250,053)	19-Jan-2023	39,975
GBP	577,697	USD	(647,977)	19-Jan-2023	39,772
GBP	3,155,581	USD	(3,760,000)	19-Jan-2023	34,179
EUR	2,450,000	GBP	(2,142,459)	19-Jan-2023	32,179
USD	7,340,000	GBP	(6,061,802)	19-Jan-2023	31,572
EUR	3,990,000	GBP	(3,519,574)	19-Jan-2023	21,979
EUR	2,740,000	GBP	(2,415,150)	19-Jan-2023	16,894
EUR	616,060	GBP	(543,125)	19-Jan-2023	3,695
GBP	2,474,458	USD	(2,780,000)	03-Feb-2023	167,529
SGD	90,500,000	USD	(64,594,411)	08-Feb-2023	2,470,234
THB	1,200,000,000	USD	(32,568,870)	08-Feb-2023	1,843,822
THB	535,000,000	USD	(15,207,504)	08-Feb-2023	251,827
EUR	31,400,000	GBP	(27,592,122)	13-Feb-2023	309,384
EUR	12,000,000	GBP	(10,496,292)	13-Feb-2023	166,704
USD	13,800,000	GBP	(11,300,397)	13-Feb-2023	148,713
EUR	2,400,000	GBP	(2,069,050)	14-Feb-2023	63,641
EUR	2,400,000	GBP	(2,107,812)	14-Feb-2023	24,879
USD	288,924	GBP	(232,738)	14-Feb-2023	6,961
EUR	184,174	GBP	(161,176)	14-Feb-2023	2,485
USD	130,349	GBP	(106,826)	14-Feb-2023	1,315
EUR	485	GBP	(423)	14-Feb-2023	8
USD	49,512,157	AUD	(72,500,000)	09-Mar-2023	63,865
USD	49,171,210	SEK	(502,000,000)	23-Mar-2023	463,447
CHF	45,900,000	USD	(49,987,182)	23-Mar-2023	180,372
Total					33,469,261
GBP	16,324,710	CHF	(18,300,000)	11-Jan-2023	(168,883)
USD	9,956,494	JPY	(1,380,000,000)	11-Jan-2023	(444,664)
GBP	27,318,883	CHF	(30,923,500)	11-Jan-2023	(552,135)
CHF	20,500,000	GBP	(19,119,389)	11-Jan-2023	(642,959)
USD	11,195,998	JPY	(1,600,000,000)	11-Jan-2023	(804,318)
CHF	41,423,500	GBP	(39,132,754)	11-Jan-2023	(1,798,200)
GBP	2,564,662	BRL	(16,385,934)	19-Jan-2023	(691)
USD	517,206	GBP	(436,285)	19-Jan-2023	(6,921)
USD	533,600	GBP	(450,114)	19-Jan-2023	(7,141)
USD	843,139	GBP	(711,223)	19-Jan-2023	(11,283)
USD	231,834	GBP	(204,366)	19-Jan-2023	(11,908)
USD	1,330,307	GBP	(1,118,004)	19-Jan-2023	(13,636)
USD	1,066,000	GBP	(900,016)	19-Jan-2023	(15,066)
USD	1,464,000	GBP	(1,231,009)	19-Jan-2023	(15,655)
GBP	3,280,425	EUR	(3,720,000)	19-Jan-2023	(21,474)
USD	476,875	GBP	(421,793)	19-Jan-2023	(25,910)
GBP	2,459,368	USD	(3,000,000)	19-Jan-2023	(31,111)
USD	947,544	GBP	(820,147)	19-Jan-2023	(33,534)
USD	647,977	GBP	(573,463)	19-Jan-2023	(35,539)
USD	1,040,000	GBP	(900,173)	19-Jan-2023	(36,806)
USD	569,879	GBP	(510,317)	19-Jan-2023	(37,226)
USD	647,801	GBP	(577,494)	19-Jan-2023	(39,716)
GBP	2,977,588	EUR	(3,400,000)	19-Jan-2023	(40,277)
GBP	1,927,360	USD	(2,370,861)	19-Jan-2023	(40,834)
GBP	3,106,884	EUR	(3,560,000)	19-Jan-2023	(52,998)
USD	1,539,698	GBP	(1,333,076)	19-Jan-2023	(54,881)
USD	1,824,931	GBP	(1,579,570)	19-Jan-2023	(64,585)
GBP	2,526,603	EUR	(2,934,661)	19-Jan-2023	(78,223)
GBP	9,061,408	BRL	(58,410,743)	19-Jan-2023	(83,274)
USD	2,004,964	GBP	(1,763,647)	19-Jan-2023	(99,206)

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Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

Schedule of Investments (expressed in GBP) (continued)
as at 31 December 2022

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in GBP
GBP	4,131,973	EUR	(4,790,000)	19-Jan-2023	(119,667)
USD	2,466,095	GBP	(2,172,413)	19-Jan-2023	(125,160)
USD	2,061,080	GBP	(1,862,513)	19-Jan-2023	(151,487)
USD	2,869,823	GBP	(2,538,823)	19-Jan-2023	(156,410)
USD	2,991,000	GBP	(2,651,723)	19-Jan-2023	(168,714)
USD	2,504,804	GBP	(2,258,013)	19-Jan-2023	(178,625)
GBP	135,247,800	EUR	(153,325,002)	19-Jan-2023	(844,609)
USD	2,780,000	GBP	(2,345,091)	03-Feb-2023	(38,162)
USD	17,481,239	SGD	(23,900,000)	08-Feb-2023	(301,709)
USD	48,973,144	TWD	(1,550,000,000)	08-Feb-2023	(1,537,014)
USD	48,631,798	CNY	(351,000,000)	08-Feb-2023	(1,956,309)
USD	32,255,254	GBP	(26,821,435)	13-Feb-2023	(61,004)
USD	284,787	GBP	(247,725)	14-Feb-2023	(11,459)
USD	383,396	GBP	(333,502)	14-Feb-2023	(15,426)
USD	845,648	GBP	(736,280)	14-Feb-2023	(34,707)
USD	1,329,383	GBP	(1,156,382)	14-Feb-2023	(53,490)
USD	1,535,000	GBP	(1,344,247)	14-Feb-2023	(70,769)
USD	3,337,430	GBP	(2,922,777)	14-Feb-2023	(153,955)
USD	9,100,383	GBP	(8,082,772)	14-Feb-2023	(532,848)
USD	20,886,894	GBP	(18,291,843)	14-Feb-2023	(963,509)
GBP	415,358	USD	(513,313)	23-Mar-2023	(10,138)
Total					(12,754,225)
Net GBP for other purposes					20,715,036
Net GBP					22,808,961

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 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, Merrill Lynch International, Morgan Stanley & Co. International Plc and UBS AG.

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) GBP	Market Value in GBP Amount
Credit Default Swap	(136,100,000)	CDS (sell) - CDX North America Series 39 5Y	USD	20-Dec-2027	749,897	907,270
Credit Default Swap	18,470,000	CDS (buy) - Continental AG 1.000% 20-Dec-2027	EUR	20-Dec-2027	(499,166)	418,197
Credit Default Swap	(120,700,000)	CDS (buy) - iTraxx Europe Crossover Series 38 5Y	EUR	20-Dec-2027	1,493,581	396,032
Credit Default Swap	(36,700,000)	CDS (buy) - iTraxx Europe Crossover Series 38 5Y	EUR	20-Dec-2027	2,092,784	343,381
Credit Default Swap	17,810,000	CDS (buy) - Ryder System Inc 1.000% 20-Dec-2027	USD	20-Dec-2027	(122,842)	327,888
Credit Default Swap	18,470,000	CDS (buy) - Volkswagen International Finance NV 1.000% 20-Dec-2027	EUR	20-Dec-2027	(363,716)	327,033
Credit Default Swap	18,470,000	CDS (buy) - Holcim AG 1.000% 20-Dec-2027	EUR	20-Dec-2027	(319,665)	296,350
Credit Default Swap	(30,000,000)	CDS (sell) - CDX North America Series 39 5Y	USD	20-Dec-2027	(244,306)	143,834
Credit Default Swap	(7,240,000)	CDS (buy) - iTraxx Europe Crossover Series 38 5Y	EUR	20-Dec-2027	(94,356)	67,741
Credit Default Swap	17,810,000	CDS (buy) - BHP Billiton Finance Ltd 1.000% 20-Dec-2027	USD	20-Dec-2027	13,651	26,593
Interest Rate Swap	603,000,000	Pays fixed 0.000%, receives floating GBP-LIBOR	GBP	09-Jun-2024	(5,264,497)	9,937,692
Interest Rate Swap	79,700,000	Pays fixed 0.000%, receives floating GBP-LIBOR	GBP	09-Jun-2024	(617,882)	1,313,489
Interest Rate Swap	103,000,000	Pays fixed 0.000%, receives floating GBP-LIBOR	GBP	09-Jun-2032	11,686,218	11,686,218
Total						26,191,718
Credit Default Swap	19,100,000	CDS (buy) - iTraxx Europe Crossover Series 38 5Y	EUR	20-Dec-2027	(310,135)	(62,670)
Credit Default Swap	18,470,000	CDS (buy) - Mercedes-Benz Group AG 1.000% 20-Dec-2027	EUR	20-Dec-2027	(315,957)	(98,629)
Credit Default Swap	13,400,000	CDS (buy) - iTraxx Europe Crossover Series 38 5Y	EUR	20-Dec-2027	(279,164)	(125,376)
Credit Default Swap	48,600,000	CDS (sell) - CDX North America Series 39 5Y	USD	20-Dec-2027	(121,041)	(233,011)
Credit Default Swap	38,200,000	CDS (sell) - CDX North America Series 39 5Y	USD	20-Dec-2027	(368,848)	(254,649)
Credit Default Swap	89,000,000	CDS (sell) - CDX North America Series 39 5Y	USD	20-Dec-2027	(4,142,723)	(426,707)
Credit Default Swap	118,000,000	CDS (buy) - iTraxx Europe Crossover Series 38 5Y	EUR	20-Dec-2027	(4,893,297)	(1,104,060)
Credit Default Swap	17,810,000	CDS (buy) - General Motors Co 5.000% 20-Dec-2027	USD	20-Dec-2027	79,675	(1,776,573)
Credit Default Swap	18,470,000	CDS (buy) - ArcelorMittal SA 5.000% 20-Dec-2027	EUR	20-Dec-2027	(660,633)	(1,890,996)

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Société d'Investissement à Capital Variable

Absolute Return Global Bond Strategies Fund

Schedule of Investments (expressed in GBP) (continued)
as at 31 December 2022

Swap Contracts (continued)

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) GBP	Market Value in GBP Amount
Credit Default Swap	18,470,000	CDS (buy) - Anglo American Capital PLC 5.000% 20-Dec-2027	EUR	20-Dec-2027	(353,007)	(2,311,766)
Credit Default Swap	18,470,000	CDS (buy) - Glencore Finance Europe Ltd 5.000% 20-Dec-2027	EUR	20-Dec-2027	(384,141)	(2,342,900)
Credit Default Swap	18,470,000	CDS (buy) - Stora Enso Oyj 5.000% 20-Dec-2027	EUR	20-Dec-2027	(439,554)	(3,002,079)
Interest Rate Swap	941,000,000	Pays floating GBP-LIBOR, receives fixed 0.000%	GBP	09-Jun-2024	(15,508,073)	(15,508,073)
Interest Rate Swap	9,790,000	Pays floating GBP-LIBOR, receives fixed 0.000%	GBP	09-Jun-2032	480,222	(1,110,758)
Interest Rate Swap	60,700,000	Pays fixed 0.000%, receives floating GBP-LIBOR	GBP	09-Jun-2032	1,961,875	(6,886,926)
Total						(37,135,173)
Net GBP						(10,943,455)

The following entities were counterparties to the above swap contracts at 31 December 2022: Barclays Bank Plc, 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 GBP Amount
Euro BTP Future	08-Mar-2023	EUR	(320)	(31,047,932)	2,265,382
Euro Schatz Future	08-Mar-2023	EUR	(679)	(63,507,409)	816,775
Total					3,082,157
U.S. 10 Year Ultra Future	22-Mar-2023	USD	642	63,008,815	(702,314)
U.S. 2 Year Note (CBT) Future	31-Mar-2023	USD	(1,120)	(190,829,803)	(305,257)
Total					(1,007,571)
Net GBP					2,074,586

The following entity was broker to the above open exchange traded futures contracts at 31 December 2022: Goldman Sachs International Bank.

The commitment for swaptions was nil as at 31 December 2022.

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

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Société d'Investissement à Capital Variable

Responsible Global Asset Strategies Fund

Schedule of Investments (expressed in EUR)
as at 31 December 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	7,853	0.01%
346	AUD	ASX Ltd	14,989	0.01%
2,703	AUD	Brambles Ltd	20,778	0.02%
657	AUD	Commonwealth Bank of Australia	42,931	0.04%
924	AUD	Computershare Ltd	15,418	0.01%
203	AUD	CSL Ltd	37,203	0.03%
1,839	AUD	Dexus (Reit)	9,077	0.01%
1,297	AUD	Fortescue Metals Group Ltd	16,942	0.01%
1,140	AUD	Goodman Group (Reit)	12,604	0.01%
3,592	AUD	GPT Group (Reit)	9,608	0.01%
1,211	AUD	Lendlease Corp Ltd	6,047	0.00%
7,392	AUD	Mirvac Group (Reit)	10,028	0.01%
1,583	AUD	National Australia Bank Ltd	30,306	0.02%
1,533	AUD	Newcrest Mining Ltd	20,151	0.02%
790	AUD	Orica Ltd	7,577	0.01%
343	AUD	Ramsay Health Care Ltd	14,134	0.01%
739	AUD	Sonic Healthcare Ltd	14,105	0.01%
4,475	AUD	Stockland (Reit)	10,345	0.01%
2,011	AUD	Suncorp Group Ltd	15,420	0.01%
998	AUD	Transurban Group	8,250	0.01%
1,268	AUD	Treasury Wine Estates Ltd	10,991	0.01%
1,993	AUD	Wesfarmers Ltd	58,273	0.05%
611	AUD	Woolworths Group Ltd	13,059	0.01%
		Total for Australia	406,089	0.34%
Austria				
277	EUR	OMV AG	13,387	0.01%
12,593	EUR	Verbund AG	993,588	0.84%
		Total for Austria	1,006,975	0.85%
Belgium				
327	EUR	KBC Group NV	19,718	0.02%
		Total for Belgium	19,718	0.02%
Bermuda				
266	USD	Bunge Ltd	24,863	0.02%
58	USD	Everest Re Group Ltd	18,192	0.02%
		Total for Bermuda	43,055	0.04%
Brazil				
1,800	BRL	Lojas Renner SA	6,540	0.01%
2,200	BRL	Rumo SA	7,263	0.01%
900	BRL	TOTVS SA	4,410	0.00%
		Total for Brazil	18,213	0.02%
Canada				
283	CAD	Agnico Eagle Mines Ltd	13,840	0.01%
83,094	CAD	Algonquin Power & Utilities Corp	512,775	0.43%
2,715	CAD	Bank of Montreal	232,135	0.20%
746	CAD	Cameco Corp	15,805	0.01%
4,885	CAD	Canadian National Railway Co	551,618	0.46%
157	CAD	Canadian Pacific Railway Ltd	11,106	0.01%
1,789	CAD	Enbridge Inc	65,930	0.06%
1,161	CAD	Lundin Mining Corp	6,795	0.01%
387	CAD	Magna International Inc	20,791	0.02%
3,350	CAD	Manulife Financial Corp	56,404	0.05%
408	CAD	Metro Inc	21,224	0.02%
40,954	CAD	Northland Power Inc	1,066,792	0.90%
6,884	CAD	Nutrien Ltd	473,589	0.40%
936	CAD	Pembina Pipeline Corp	29,794	0.02%
711	CAD	Royal Bank of Canada	63,357	0.05%
21,414	CAD	Saputo Inc	498,627	0.42%
300	CAD	Shopify Inc	9,882	0.01%
997	CAD	Sun Life Financial Inc	43,751	0.04%
166	CAD	Thomson Reuters Corp	17,791	0.01%
914	CAD	Toronto-Dominion Bank	56,049	0.05%
283	CAD	Waste Connections Inc	35,390	0.03%

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Société d'Investissement à Capital Variable

Responsible Global Asset Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 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)				
182	CAD	Canada (continued)		
		WSP Global Inc	19,710	0.02%
		Total for Canada	3,823,155	3.23%
		Cayman Islands		
4,900	HKD	Alibaba Group Holding Ltd	50,789	0.04%
2,150	TWD	Chailease Holding Co Ltd	14,218	0.01%
126,000	HKD	China Mengniu Dairy Co Ltd	536,026	0.45%
2,000	HKD	CK Asset Holdings Ltd	11,549	0.01%
205	USD	JD.com Inc ADR	10,962	0.01%
142	HKD	JD.com Inc	3,757	0.00%
1,100	HKD	Meituan	23,094	0.02%
600	HKD	NetEase Inc	8,256	0.01%
180	USD	Pinduoduo Inc ADR	13,894	0.01%
4,000	HKD	Sands China Ltd	12,450	0.01%
1,600	HKD	Tencent Holdings Ltd	64,221	0.06%
2,000	HKD	Tongcheng Travel Holdings Ltd	4,514	0.00%
820,000	HKD	WH Group Ltd	447,385	0.38%
3,000	HKD	Wharf Real Estate Investment Co Ltd	16,404	0.02%
2,000	HKD	Wuxi Biologics Cayman Inc	14,385	0.01%
		Total for Cayman Islands	1,231,904	1.04%
		China		
3,500	HKD	China Vanke Co Ltd 'H'	6,646	0.00%
1,000	HKD	WuXi AppTec Co Ltd 'H'	9,908	0.01%
		Total for China	16,554	0.01%
		Curaçao		
1,091	USD	Schlumberger Ltd	54,069	0.05%
		Total for Curaçao	54,069	0.05%
		Denmark		
9,441	DKK	Chr Hansen Holding A/S	638,353	0.54%
62	DKK	Genmab A/S	24,596	0.02%
725	DKK	Novo Nordisk A/S	92,095	0.08%
327	DKK	Novozymes A/S	15,483	0.01%
11,328	DKK	Orsted AS	970,225	0.83%
1,399	DKK	Vestas Wind Systems A/S	38,520	0.03%
		Total for Denmark	1,779,272	1.51%
		Finland		
718	EUR	Neste Oyj	31,190	0.03%
5,805	EUR	Nokia Oyj	25,275	0.02%
1,411	SEK	Nordea Bank Abp	14,296	0.01%
772	EUR	UPM-Kymmene Oyj	27,213	0.02%
		Total for Finland	97,974	0.08%
		France		
327	EUR	Air Liquide SA	43,824	0.04%
712	EUR	Alstom SA	16,305	0.01%
3,804	EUR	BNP Paribas SA	203,780	0.17%
14,933	EUR	Danone SA	742,469	0.63%
156	EUR	Eiffage SA	14,371	0.01%
825	EUR	Getlink SE	12,486	0.01%
334	EUR	Kering SA	160,036	0.14%
455	EUR	Legrand SA	34,371	0.03%
526	EUR	L'Oreal SA	177,236	0.15%
68	EUR	LVMH Moët Hennessy Louis Vuitton SE	46,886	0.04%
136	EUR	Pernod Ricard SA	25,119	0.02%
2,964	EUR	Publicis Groupe SA	177,069	0.15%
325	EUR	Sanofi	29,435	0.03%
1,742	EUR	Schneider Electric SE	230,571	0.19%
681	EUR	Société Générale SA	16,048	0.01%
2,015	EUR	Sodexo SA	180,625	0.15%
1,536	EUR	TotalEnergies SE	90,778	0.08%
433	EUR	Vinci SA	40,511	0.03%

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Société d'Investissement à Capital Variable

Responsible Global Asset Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 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)				
21,426	EUR	Vivendi SE	192,620	0.16%
		Total for France	2,434,540	2.05%
Germany				
118	EUR	adidas AG	15,052	0.01%
32	EUR	Allianz SE	6,448	0.01%
274	EUR	BASF SE	12,745	0.01%
3,469	EUR	Bayer AG	169,339	0.14%
290	EUR	Brenntag SE	17,290	0.01%
344	EUR	Daimler Truck Holding AG	9,995	0.01%
168	EUR	Deutsche Boerse AG	27,258	0.02%
266	EUR	Deutsche Post AG	9,410	0.01%
119,365	EUR	E.ON SE	1,114,392	0.95%
595	EUR	Fresenius SE & Co KGaA	15,714	0.01%
1,042	EUR	Infineon Technologies AG	29,786	0.02%
127	EUR	Knorr-Bremse AG	6,500	0.01%
94	EUR	MTU Aero Engines AG	19,082	0.02%
23	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7,001	0.01%
413	EUR	SAP SE	39,846	0.03%
152	EUR	Siemens AG	19,702	0.02%
		Total for Germany	1,519,560	1.29%
Hong Kong				
7,000	HKD	AIA Group Ltd	73,018	0.06%
1,400	HKD	Hang Seng Bank Ltd	21,838	0.02%
800	HKD	Hong Kong Exchanges & Clearing Ltd	32,418	0.03%
12,000	HKD	Lenovo Group Ltd	9,244	0.01%
3,600	HKD	Link REIT (Reit)	24,790	0.02%
2,500	HKD	MTR Corp Ltd	12,423	0.01%
6,000	HKD	Sino Land Co Ltd	7,037	0.00%
		Total for Hong Kong	180,768	0.15%
Indonesia				
48,300	IDR	Bank Central Asia Tbk PT	24,847	0.02%
		Total for Indonesia	24,847	0.02%
Ireland				
3,180	USD	Accenture Plc	799,395	0.68%
91	USD	Aon Plc	25,859	0.02%
194	USD	Eaton Corp Plc	28,593	0.02%
121	EUR	Flutter Entertainment Plc	15,361	0.01%
182	USD	Horizon Therapeutics Plc	19,350	0.02%
1,183	USD	Johnson Controls International plc	71,426	0.06%
5,694	EUR	Kerry Group Plc	482,168	0.41%
177	USD	Linde Plc	54,669	0.05%
8,936	USD	Medtronic Plc	651,272	0.56%
218	USD	Seagate Technology Holdings Plc	10,826	0.01%
305	USD	Trane Technologies Plc	48,689	0.04%
61	USD	Willis Towers Watson Plc	14,012	0.01%
		Total for Ireland	2,221,620	1.89%
Italy				
1,889	EUR	Assicurazioni Generali SpA	31,669	0.03%
207	EUR	Prysmian SpA	7,247	0.00%
		Total for Italy	38,916	0.03%
Japan				
400	JPY	Ajinomoto Co Inc	11,463	0.01%
2,300	JPY	Asahi Kasei Corp	15,393	0.01%
2,500	JPY	Astellas Pharma Inc	35,663	0.03%
200	JPY	Bridgestone Corp	6,670	0.01%
200	JPY	Canon Inc	4,060	0.00%
200	JPY	Daifuku Co Ltd	8,787	0.01%
600	JPY	Daiichi Sankyo Co Ltd	18,129	0.02%
200	JPY	Daikin Industries Ltd	28,722	0.02%
800	JPY	Daiwa House Industry Co Ltd	17,284	0.01%

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Société d'Investissement à Capital Variable

Responsible Global Asset Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 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)				
Japan (continued)				
2,700	JPY	Daiwa Securities Group Inc	11,191	0.01%
600	JPY	Denso Corp	27,880	0.02%
5,700	JPY	ENEOS Holdings Inc	18,155	0.02%
200	JPY	Fujitsu Ltd	25,046	0.02%
500	JPY	Hitachi Ltd	23,785	0.02%
2,100	JPY	ITOCHU Corp	61,899	0.05%
21,700	JPY	KDDI Corp	614,319	0.52%
900	JPY	Kirin Holdings Co Ltd	12,867	0.01%
1,400	JPY	Komatsu Ltd	28,625	0.02%
500	JPY	Kyowa Kirin Co Ltd	10,735	0.01%
2,000	JPY	Marubeni Corp	21,542	0.02%
11,600	JPY	MEIJI Holdings Co Ltd	555,842	0.47%
700	JPY	Mitsubishi Corp	21,315	0.02%
9,400	JPY	Mitsubishi UFJ Financial Group Inc	59,410	0.05%
2,500	JPY	Mitsui & Co Ltd	68,481	0.06%
300	JPY	NEC Corp	9,886	0.01%
400	JPY	Nomura Research Institute Ltd	8,858	0.01%
1,400	JPY	Olympus Corp	23,410	0.02%
300	JPY	Omron Corp	13,661	0.01%
2,100	JPY	ORIX Corp	31,629	0.03%
600	JPY	Recruit Holdings Co Ltd	17,818	0.01%
1,000	JPY	Ricoh Co Ltd	7,159	0.01%
600	JPY	Sekisui Chemical Co Ltd	7,870	0.01%
1,000	JPY	Sekisui House Ltd	16,590	0.01%
500	JPY	Shionogi & Co Ltd	23,411	0.02%
200	JPY	SoftBank Group Corp	8,025	0.01%
300	JPY	Sony Group Corp	21,403	0.02%
400	JPY	Sumitomo Metal Mining Co Ltd	13,283	0.01%
300	JPY	Sysmex Corp	17,058	0.01%
1,200	JPY	Takeda Pharmaceutical Co Ltd	35,072	0.03%
200	JPY	Tokyo Electron Ltd	55,283	0.05%
500	JPY	Toshiba Corp	16,362	0.01%
200	JPY	TOTO Ltd	6,399	0.01%
3,000	JPY	Toyota Motor Corp	38,657	0.03%
400	JPY	USS Co Ltd	5,958	0.00%
300	JPY	Yamaha Corp	10,494	0.01%
		Total for Japan	2,095,549	1.77%
Jersey				
1,110	USD	Amcor Plc	12,497	0.01%
284	USD	Aptiv Plc	24,955	0.02%
		Total for Jersey	37,452	0.03%
Malaysia				
8,800	MYR	Malayan Banking Bhd	16,279	0.01%
20,900	MYR	Public Bank Bhd	19,199	0.02%
		Total for Malaysia	35,478	0.03%
Mexico				
4,400	MXN	Grupo Financiero Banorte SAB de CV	30,269	0.03%
		Total for Mexico	30,269	0.03%
Netherlands				
288	EUR	Akzo Nobel NV	18,253	0.02%
128	EUR	ASML Holding NV	65,254	0.05%
1,040	EUR	CNH Industrial NV	15,657	0.01%
19,947	EUR	Koninklijke Ahold Delhaize NV	541,362	0.46%
251	EUR	Koninklijke DSM NV	29,003	0.02%
6,304	EUR	Koninklijke KPN NV	18,408	0.02%
185	EUR	Koninklijke Philips NV	2,618	0.00%
67	USD	NXP Semiconductors NV	9,923	0.01%
287	EUR	Prosus NV	18,621	0.02%
227	EUR	Wolters Kluwer NV	22,410	0.02%
		Total for Netherlands	741,509	0.63%

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Société d'Investissement à Capital Variable

Responsible Global Asset Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 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)				
		New Zealand		
326,102	NZD	Mercury NZ Ltd	1,077,992	0.92%
396,702	NZD	Meridian Energy Ltd	1,235,898	1.05%
		Total for New Zealand	2,313,890	1.97%
		Norway		
1,329	NOK	DNB Bank ASA	24,630	0.02%
27,661	NOK	Mowi ASA	444,559	0.38%
2,480	NOK	Norsk Hydro ASA	17,336	0.01%
1,408	NOK	Orkla ASA	9,540	0.01%
13,094	NOK	Yara International ASA	537,077	0.45%
		Total for Norway	1,033,142	0.87%
		Portugal		
924	EUR	Galp Energia SGPS SA	11,740	0.01%
		Total for Portugal	11,740	0.01%
		Singapore		
1,500	SGD	DBS Group Holdings Ltd	35,559	0.03%
2,700	SGD	Keppel Corp Ltd	13,700	0.01%
5,500	SGD	Oversea-Chinese Banking Corp Ltd	46,818	0.04%
1,500	SGD	Singapore Exchange Ltd	9,383	0.01%
		Total for Singapore	105,460	0.09%
		South Africa		
827	ZAR	AngloGold Ashanti Ltd	15,071	0.01%
1,664	ZAR	Gold Fields Ltd	16,214	0.01%
1,045	ZAR	Impala Platinum Holdings Ltd	12,321	0.01%
1,093	ZAR	Vodacom Group Ltd	7,419	0.01%
1,710	ZAR	Woolworths Holdings Ltd/South Africa	6,284	0.01%
		Total for South Africa	57,309	0.05%
		South Korea		
105	KRW	Hyundai Mobis Co Ltd	15,594	0.01%
666	KRW	KB Financial Group Inc	23,927	0.02%
18	KRW	LG H&H Co Ltd	9,627	0.01%
95	KRW	NAVER Corp	12,491	0.01%
129	KRW	POSCO Holdings Inc	26,421	0.02%
548	KRW	Samsung Electronics Co Ltd	22,448	0.02%
276	KRW	Samsung Engineering Co Ltd	4,549	0.00%
78	KRW	Samsung SDI Co Ltd	34,146	0.03%
296	KRW	SK Hynix Inc	16,444	0.02%
		Total for South Korea	165,647	0.14%
		Spain		
53,066	EUR	EDP Renovaveis SA	1,105,895	0.94%
175,761	EUR	Iberdrola SA	1,931,613	1.65%
465	EUR	Industria de Diseno Textil SA	11,630	0.01%
2,468	EUR	Repsol SA	36,699	0.03%
3,651	EUR	Telefonica SA	12,443	0.01%
		Total for Spain	3,098,280	2.64%
		Sweden		
465	SEK	Boliden AB	16,713	0.01%
16,852	SEK	Skandinaviska Enskilda Banken AB	183,841	0.16%
1,483	SEK	Telefonaktiebolaget LM Ericsson	8,240	0.01%
1,486	SEK	Volvo AB	25,425	0.02%
		Total for Sweden	234,219	0.20%
		Switzerland		
1,773	CHF	ABB Ltd	50,870	0.04%
205	USD	Chubb Ltd	42,643	0.04%
111	CHF	Cie Financiere Richemont SA	13,653	0.01%
15	CHF	Givaudan SA	43,539	0.04%
6,154	CHF	Nestle SA	672,900	0.57%
7,952	CHF	Novartis AG	681,310	0.57%
159	CHF	Roche Holding AG	47,242	0.04%

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Société d'Investissement à Capital Variable

Responsible Global Asset Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 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 (continued)				
11	CHF	SGS SA	24,223	0.02%
51	CHF	Sika AG	11,572	0.01%
318	CHF	Swiss Re AG	28,308	0.02%
296	USD	TE Connectivity Ltd	32,062	0.03%
112	CHF	Temenos AG	5,776	0.00%
1,835	CHF	UBS Group AG	32,118	0.03%
69	CHF	Zurich Insurance Group AG	31,181	0.03%
		Total for Switzerland	1,717,397	1.45%
Taiwan				
12,000	TWD	AUO Corp	5,486	0.00%
979	TWD	Cathay Financial Holding Co Ltd	1,194	0.00%
3,000	TWD	Delta Electronics Inc	26,193	0.02%
1,000	TWD	Hotai Motor Co Ltd	17,919	0.02%
1,000	TWD	MediaTek Inc	19,047	0.02%
3,000	TWD	Ruentex Development Co Ltd	3,954	0.00%
8,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	109,344	0.09%
6,000	TWD	United Microelectronics Corp	7,442	0.01%
		Total for Taiwan	190,579	0.16%
Thailand				
776,300	THB	Charoen Pokphand Foods PCL	520,655	0.44%
		Total for Thailand	520,655	0.44%
United Kingdom				
1,563	GBP	3i Group Plc	23,582	0.02%
1,325	GBP	Anglo American Plc	48,358	0.04%
438	GBP	AstraZeneca Plc	55,555	0.05%
29,394	GBP	Auto Trader Group Plc	171,763	0.14%
2,119	GBP	Aviva Plc	10,631	0.01%
1,911	GBP	Barratt Developments Plc	8,602	0.01%
192	GBP	Berkeley Group Holdings Plc	8,206	0.01%
12,214	GBP	BP Plc	65,698	0.06%
1,547	GBP	British Land Co Plc (Reit)	6,945	0.01%
8,109	GBP	BT Group Plc	10,379	0.01%
520	GBP	Bunzl Plc	16,143	0.01%
8,485	GBP	Burberry Group Plc	194,615	0.16%
361	USD	Coca-Cola Europacific Partners Plc	18,736	0.02%
925	GBP	Compass Group Plc	20,053	0.02%
207	GBP	Croda International Plc	15,485	0.01%
6,346	GBP	Diageo Plc	261,339	0.22%
1,664	GBP	GSK Plc	27,024	0.02%
8,651	GBP	HSBC Holdings Plc	50,435	0.04%
303	GBP	Intertek Group Plc	13,804	0.01%
322	GBP	Johnson Matthey Plc	7,694	0.01%
44,347	GBP	Lloyds Banking Group Plc	22,856	0.02%
178	GBP	London Stock Exchange Group Plc	14,440	0.01%
101,585	GBP	National Grid Plc	1,148,960	0.97%
2,666	GBP	Prudential Plc	34,167	0.03%
1,942	GBP	RELX Plc	50,324	0.04%
2,942	GBP	Rentokil Initial Plc	16,992	0.01%
273	GBP	Rio Tinto Plc	17,852	0.02%
1,156	GBP	Segro Plc (Reit)	10,017	0.01%
33,387	GBP	Severn Trent Plc	1,005,017	0.85%
2,409	GBP	Shell Plc	63,526	0.05%
3,506	GBP	Standard Chartered Plc	24,702	0.02%
838	GBP	Unilever Plc	39,594	0.03%
91,226	GBP	United Utilities Group Plc	1,026,035	0.87%
180,131	GBP	Vodafone Group Plc	171,783	0.14%
		Total for United Kingdom	4,681,312	3.95%
United States				
239	USD	3M Co	26,991	0.02%
6,287	USD	Abbott Laboratories	649,594	0.55%
518	USD	AbbVie Inc	78,873	0.07%
169	USD	Activision Blizzard Inc	12,151	0.01%

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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)				
Common Stocks (Shares) (continued)				
		United States (continued)		
2,029	USD	Adobe Inc	641,568	0.55%
640	USD	Advanced Micro Devices Inc	38,857	0.03%
510	USD	Aflac Inc	34,433	0.03%
5,108	USD	AGCO Corp	663,368	0.57%
38	USD	Air Products & Chemicals Inc	11,084	0.01%
105	USD	Albemarle Corp	21,388	0.02%
17	USD	Align Technology Inc	3,378	0.00%
56	USD	Allstate Corp	7,156	0.01%
277	USD	Ally Financial Inc	6,320	0.01%
3,133	USD	Alphabet Inc	259,563	0.22%
2,798	USD	Amazon.com Inc	220,618	0.19%
181	USD	American Express Co	24,976	0.02%
183	USD	American Tower Corp (Reit)	36,980	0.03%
309	USD	American Water Works Co Inc	44,798	0.04%
233	USD	Amgen Inc	57,433	0.05%
339	USD	Analog Devices Inc	52,068	0.04%
719	USD	Annaly Capital Management Inc (Reit)	14,399	0.01%
5,168	USD	Apple Inc	627,401	0.53%
427	USD	Applied Materials Inc	38,852	0.03%
108	USD	Arista Networks Inc	12,329	0.01%
34,252	USD	AT&T Inc	591,924	0.50%
226	USD	Autodesk Inc	39,822	0.03%
255	USD	Automatic Data Processing Inc	57,472	0.05%
238	USD	AvalonBay Communities Inc (Reit)	36,259	0.03%
1,607	USD	Baker Hughes Co	43,922	0.04%
544	USD	Ball Corp	26,303	0.02%
1,524	USD	Bank of America Corp	47,307	0.04%
809	USD	Bank of New York Mellon Corp	34,599	0.03%
230	USD	Best Buy Co Inc	17,502	0.01%
42	USD	Biogen Inc	10,858	0.01%
940	USD	BlackRock Inc	630,545	0.53%
126	USD	Block Inc	7,426	0.01%
278	USD	Boston Properties Inc (Reit)	17,587	0.01%
2,246	USD	Boston Scientific Corp	97,509	0.08%
8,195	USD	Bristol-Myers Squibb Co	553,437	0.47%
140	USD	Broadcom Inc	73,147	0.06%
153	USD	Broadridge Financial Solutions Inc	19,585	0.02%
348	USD	Brown-Forman Corp	21,562	0.02%
41	USD	Cadence Design Systems Inc	6,219	0.01%
11,045	USD	Campbell Soup Co	586,691	0.50%
99	USD	Capital One Financial Corp	8,593	0.01%
2,472	USD	Cardinal Health Inc	179,956	0.15%
180	USD	Carrier Global Corp	7,056	0.01%
345	USD	Caterpillar Inc	77,620	0.07%
309	USD	CBRE Group Inc	22,445	0.02%
147	USD	Centene Corp	11,252	0.01%
325	USD	Charles Schwab Corp	25,163	0.02%
14	USD	Charter Communications Inc	4,445	0.00%
21	USD	Chipotle Mexican Grill Inc	27,635	0.02%
78	USD	Cigna Corp	24,162	0.02%
14,206	USD	Cisco Systems Inc	632,047	0.53%
251	USD	Citizens Financial Group Inc	9,280	0.01%
168	USD	CME Group Inc	26,619	0.02%
11,027	USD	Coca-Cola Co	660,514	0.56%
405	USD	Cognizant Technology Solutions Corp	21,672	0.02%
322	USD	Colgate-Palmolive Co	23,938	0.02%
859	USD	Comcast Corp	28,201	0.02%
395	USD	Corteva Inc	21,822	0.02%
98	USD	Costco Wholesale Corp	41,906	0.04%
240	USD	Cummins Inc	54,341	0.05%
6,429	USD	CVS Health Corp	562,739	0.47%
2,459	USD	Danaher Corp	614,624	0.52%
7,525	USD	Darling Ingredients Inc	438,904	0.37%
178	USD	Deere & Co	71,466	0.06%
180	USD	Dexcom Inc	18,895	0.02%
63	USD	Discover Financial Services	5,751	0.00%

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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)				
Common Stocks (Shares) (continued)				
		United States (continued)		
37	USD	DocuSign Inc	1,932	0.00%
2,430	USD	Dollar General Corp	564,494	0.48%
412	USD	Dow Inc	19,546	0.02%
455	USD	DuPont de Nemours Inc	29,228	0.02%
152	USD	Eastman Chemical Co	11,702	0.01%
309	USD	eBay Inc	12,104	0.01%
216	USD	Ecolab Inc	29,885	0.03%
17,960	USD	Edison International	1,083,368	0.91%
75	USD	Edwards Lifesciences Corp	5,283	0.00%
262	USD	Electronic Arts Inc	29,986	0.03%
66	USD	Elevance Health Inc	31,706	0.03%
251	USD	Eli Lilly & Co	86,287	0.07%
39	USD	Enphase Energy Inc	9,698	0.01%
385	USD	Equity Residential (Reit)	21,579	0.02%
438	USD	Essential Utilities Inc	19,865	0.02%
105	USD	Essex Property Trust Inc (Reit)	21,073	0.02%
151	USD	Eversource Energy	12,033	0.01%
31,591	USD	Exelon Corp	1,276,224	1.08%
112	USD	Extra Space Storage Inc (Reit)	15,632	0.01%
66	USD	F5 Inc	8,850	0.01%
46	USD	FactSet Research Systems Inc	17,515	0.01%
67	USD	FedEx Corp	11,017	0.01%
172	USD	Fidelity National Information Services Inc	10,939	0.01%
204	USD	First Republic Bank/CA	23,501	0.02%
169	USD	First Solar Inc	23,551	0.02%
951	USD	Ford Motor Co	10,279	0.01%
1,042	USD	Freeport-McMoRan Inc	37,391	0.03%
26	USD	Gartner Inc	8,285	0.01%
773	USD	Gen Digital Inc	15,386	0.01%
743	USD	General Mills Inc	58,724	0.05%
330	USD	General Motors Co	10,407	0.01%
740	USD	Gilead Sciences Inc	59,096	0.05%
82	USD	Goldman Sachs Group Inc	26,378	0.02%
762	USD	Halliburton Co	27,743	0.02%
290	USD	Hartford Financial Services Group Inc	20,747	0.02%
207	USD	Hasbro Inc	11,825	0.01%
62	USD	HCA Healthcare Inc	13,960	0.01%
123	USD	Henry Schein Inc	9,287	0.01%
147	USD	Hershey Co	32,116	0.03%
1,977	USD	Hewlett Packard Enterprise Co	29,480	0.03%
118	USD	Hilton Worldwide Holdings Inc	13,931	0.01%
414	USD	Hologic Inc	29,510	0.03%
239	USD	Home Depot Inc	71,728	0.06%
12,105	USD	Hormel Foods Corp	516,007	0.44%
968	USD	Host Hotels & Resorts Inc (Reit)	14,335	0.01%
657	USD	Howmet Aerospace Inc	24,240	0.02%
6,917	USD	HP Inc	175,190	0.15%
42	USD	Humana Inc	20,189	0.02%
2,534	USD	Huntington Bancshares Inc/OH	33,561	0.03%
92	USD	Illumina Inc	17,376	0.01%
6,305	USD	Ingredion Inc	579,818	0.49%
88	USD	Insulet Corp	24,319	0.02%
1,554	USD	Intel Corp	38,151	0.03%
6,389	USD	Intercontinental Exchange Inc	622,971	0.53%
401	USD	International Business Machines Corp	52,982	0.04%
118	USD	International Flavors & Fragrances Inc	11,619	0.01%
493	USD	International Paper Co	16,056	0.01%
454	USD	Interpublic Group of Cos Inc	14,280	0.01%
117	USD	Intuit Inc	42,835	0.04%
73	USD	Intuitive Surgical Inc	18,311	0.02%
376	USD	Iron Mountain Inc (Reit)	17,655	0.02%
187	USD	J M Smucker Co	27,773	0.02%
5,435	USD	John Bean Technologies Corp	467,791	0.39%
4,237	USD	Johnson & Johnson	704,673	0.59%
975	USD	JPMorgan Chase & Co	121,663	0.10%
241	USD	Juniper Networks Inc	7,230	0.01%

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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 Stocks (Shares) (continued)				
		United States (continued)		
448	USD	Kellogg Co	29,991	0.03%
1,074	USD	Keurig Dr Pepper Inc	36,044	0.03%
147	USD	Keysight Technologies Inc	23,710	0.02%
147	USD	Kimberly-Clark Corp	18,897	0.02%
2,208	USD	Kinder Morgan Inc	37,537	0.03%
77	USD	KLA Corp	27,397	0.02%
15,249	USD	Kroger Co	637,316	0.54%
56	USD	Lam Research Corp	22,062	0.02%
6,857	USD	Lamb Weston Holdings Inc	571,235	0.48%
268	USD	Las Vegas Sands Corp	11,818	0.01%
112	USD	Lear Corp	13,126	0.01%
261	USD	LKQ Corp	13,196	0.01%
221	USD	Lowe's Cos Inc	41,868	0.04%
28	USD	Lululemon Athletica Inc	8,309	0.01%
40	USD	MarketAxess Holdings Inc	10,615	0.01%
3,842	USD	Marsh & McLennan Cos Inc	600,185	0.51%
326	USD	Marvell Technology Inc	11,225	0.01%
401	USD	Masco Corp	17,740	0.02%
282	USD	Mastercard Inc	91,976	0.08%
440	USD	McCormick & Co Inc/MD	34,677	0.03%
8	USD	MercadoLibre Inc	6,491	0.01%
2,743	USD	Merck & Co Inc	284,726	0.24%
606	USD	Meta Platforms Inc	68,262	0.06%
196	USD	MetLife Inc	13,339	0.01%
316	USD	Micron Technology Inc	14,992	0.01%
4,794	USD	Microsoft Corp	1,082,224	0.91%
86	USD	Moderna Inc	14,408	0.01%
10,319	USD	Mondelez International Inc	647,294	0.55%
143	USD	Moody's Corp	37,896	0.03%
334	USD	Morgan Stanley	26,667	0.02%
607	USD	Mosaic Co	24,681	0.02%
135	USD	Motorola Solutions Inc	32,726	0.03%
87	USD	MSCI Inc	38,457	0.03%
608	USD	Nasdaq Inc	35,234	0.03%
128	USD	Netflix Inc	34,903	0.03%
797	USD	Newmont Corp	35,355	0.03%
7,896	USD	NextEra Energy Inc	621,847	0.52%
111	USD	Nucor Corp	13,886	0.01%
751	USD	NVIDIA Corp	102,723	0.09%
252	USD	ON Semiconductor Corp	14,802	0.01%
469	USD	ONEOK Inc	28,972	0.02%
100	USD	PACCAR Inc	9,235	0.01%
360	USD	Paramount Global	5,655	0.00%
7,956	USD	PayPal Holdings Inc	525,820	0.44%
4,066	USD	PepsiCo Inc	693,067	0.58%
1,727	USD	Pfizer Inc	83,032	0.07%
271	USD	Phillips 66	26,427	0.02%
252	USD	PNC Financial Services Group Inc	37,254	0.03%
216	USD	PPG Industries Inc	25,573	0.02%
4,919	USD	Procter & Gamble Co	703,051	0.59%
175	USD	Progressive Corp	21,401	0.02%
344	USD	Prologis Inc (Reit)	36,723	0.03%
654	USD	Prudential Financial Inc	61,184	0.05%
84	USD	Public Storage (Reit)	22,233	0.02%
356	USD	QUALCOMM Inc	36,626	0.03%
187	USD	Quanta Services Inc	24,995	0.02%
217	USD	Raymond James Financial Inc	21,950	0.02%
284	USD	Regency Centers Corp (Reit)	16,663	0.01%
28	USD	Regeneron Pharmaceuticals Inc	18,917	0.02%
711	USD	Regions Financial Corp	14,398	0.01%
247	USD	Republic Services Inc	30,250	0.03%
168	USD	Robert Half International Inc	11,624	0.01%
231	USD	S&P Global Inc	73,524	0.06%
311	USD	Salesforce Inc	38,609	0.03%
393	USD	Sempra Energy	57,381	0.05%
53	USD	ServiceNow Inc	19,353	0.02%

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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)		
33	USD	Snowflake Inc	4,401	0.00%
55	USD	SolarEdge Technologies Inc	14,459	0.01%
303	USD	State Street Corp	22,234	0.02%
193	USD	Steel Dynamics Inc	17,790	0.02%
91	USD	Synopsys Inc	27,444	0.02%
6,662	USD	Sysco Corp	479,486	0.40%
148	USD	T Rowe Price Group Inc	15,433	0.01%
3,888	USD	Target Corp	540,326	0.46%
873	USD	Tesla Inc	99,613	0.08%
453	USD	Texas Instruments Inc	70,019	0.06%
1,248	USD	Thermo Fisher Scientific Inc	651,121	0.55%
102	USD	TJX Cos Inc	7,580	0.01%
99	USD	TransUnion	5,339	0.00%
203	USD	Travelers Cos Inc	36,021	0.03%
708	USD	Truist Financial Corp	28,648	0.02%
28	USD	Twilio Inc	1,262	0.00%
7,446	USD	Tyson Foods Inc	430,948	0.36%
196	USD	Uber Technologies Inc	4,573	0.00%
556	USD	UDR Inc (Reit)	20,264	0.02%
173	USD	United Parcel Service Inc	28,479	0.02%
32	USD	United Rentals Inc	10,677	0.01%
1,432	USD	UnitedHealth Group Inc	710,730	0.60%
18,026	USD	US Foods Holding Corp	578,119	0.49%
319	USD	Valero Energy Corp	37,744	0.03%
644	USD	Ventas Inc (Reit)	27,482	0.02%
157	USD	Verisk Analytics Inc	26,185	0.02%
18,204	USD	Verizon Communications Inc	669,424	0.56%
71	USD	Vertex Pharmaceuticals Inc	19,225	0.02%
3,531	USD	Visa Inc	688,130	0.58%
136	USD	VMware Inc	15,542	0.01%
491	USD	Walmart Inc	65,375	0.06%
681	USD	Walt Disney Co	55,609	0.05%
593	USD	Warner Bros Discovery Inc	5,238	0.00%
385	USD	Waste Management Inc	57,291	0.05%
902	USD	Wells Fargo & Co	34,919	0.03%
36	USD	West Pharmaceutical Services Inc	8,058	0.01%
295	USD	Westinghouse Air Brake Technologies Corp	27,734	0.02%
1,267	USD	Weyerhaeuser Co (Reit)	37,169	0.03%
67	USD	Whirlpool Corp	8,980	0.01%
55	USD	Workday Inc	8,644	0.01%
51	USD	WW Grainger Inc	26,857	0.02%
152	USD	Wynn Resorts Ltd	11,569	0.01%
717	USD	Yum China Holdings Inc	37,542	0.03%
116	USD	Yum! Brands Inc	14,124	0.01%
33	USD	Zoom Video Communications Inc	2,102	0.00%
		Total for United States	31,301,259	26.43%
Total Common Stocks (Shares)			63,288,375	53.42%
Bonds and Other Debt Securities				
		Canada		
76,000	USD	Enerflex Ltd '144A' 9.000% 15-Oct-2027	71,160	0.06%
25,000	USD	GFL Environmental Inc '144A' 5.125% 15-Dec-2026	22,453	0.02%
59,000	USD	GFL Environmental Inc '144A' 4.375% 15-Aug-2029	47,044	0.04%
113,000	USD	NOVA Chemicals Corp '144A' 4.250% 15-May-2029	86,628	0.07%
184,000	USD	Rogers Communications Inc FRN 15-Mar-2028	152,316	0.13%
		Total for Canada	379,601	0.32%
		France		
150,000	EUR	Altice France SA 5.875% 01-Feb-2027	131,301	0.11%
220,000	EUR	Chrome Bidco SASU 3.500% 31-May-2028	185,987	0.16%
140,000	EUR	Faurecia SE 3.750% 15-Jun-2028	119,134	0.10%
		Total for France	436,422	0.37%

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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		
100,000	EUR	CT Investment GmbH 5.500% 15-Apr-2026	88,055	0.07%
100,000	GBP	Deutsche Bank AG FRN (Perpetual)*	101,931	0.09%
200,000	EUR	Gruenthal GmbH 3.625% 15-Nov-2026	183,049	0.16%
100,000	EUR	HT Troplast GmbH 9.250% 15-Jul-2025	90,894	0.08%
104,000	EUR	Schaeffler AG 2.875% 26-Mar-2027	95,786	0.08%
100,000	EUR	Schaeffler AG 3.375% 12-Oct-2028	86,969	0.07%
100,000	EUR	TK Elevator Midco GmbH FRN 15-Jul-2027	96,870	0.08%
		Total for Germany	743,554	0.63%
		Ireland		
100,000	GBP	Virgin Media Vendor Financing Notes III DAC 4.875% 15-Jul-2028	91,436	0.08%
		Total for Ireland	91,436	0.08%
		Italy		
100,000	USD	Telecom Italia Capital S.A. 6.375% 15-Nov-2033	75,955	0.07%
		Total for Italy	75,955	0.07%
		Jersey		
200,000	USD	Adient Global Holdings Ltd '144A' 4.875% 15-Aug-2026	174,512	0.15%
		Total for Jersey	174,512	0.15%
		Liberia		
100,000	USD	Royal Caribbean Cruises Ltd '144A' 11.500% 01-Jun-2025	100,663	0.08%
		Total for Liberia	100,663	0.08%
		Luxembourg		
200,000	USD	Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 6.125% 15-Oct-2026	167,331	0.14%
200,000	USD	Altice Financing SA '144A' 5.750% 15-Aug-2029	148,005	0.12%
150,000	EUR	Cidron Aida Finco Sarl 5.000% 01-Apr-2028	128,858	0.11%
150,000	USD	Consolidated Energy Finance SA '144A' 5.625% 15-Oct-2028	119,952	0.10%
200,000	EUR	Cullinan Holdco Scsp 4.625% 15-Oct-2026	174,604	0.15%
100,000	EUR	Garfunkelux Holdco 3 SA 6.750% 01-Nov-2025	79,419	0.07%
100,000	EUR	Matterhorn Telecom SA 3.125% 15-Sep-2026	90,679	0.08%
200,000	USD	Rede D'or Finance Sarl 4.950% 17-Jan-2028	173,324	0.15%
		Total for Luxembourg	1,082,172	0.92%
		Netherlands		
100,000	EUR	Goodyear Europe BV 2.750% 15-Aug-2028	80,334	0.07%
100,000	EUR	Nobel Bidco BV 3.125% 15-Jun-2028	67,179	0.05%
70,000	EUR	Stichting AK Rabobank Certificaten 6.500% (Perpetual)* (Step-up coupon)	67,418	0.06%
146,494	EUR	Summer BidCo BV 9.000% 15-Nov-2025	106,922	0.09%
100,000	EUR	Telefonica Europe BV FRN (Perpetual)*	75,150	0.06%
150,000	EUR	VZ Vendor Financing II BV 2.875% 15-Jan-2029	115,280	0.10%
		Total for Netherlands	512,283	0.43%
		Panama		
167,000	USD	Carnival Corp '144A' 10.500% 01-Feb-2026	156,816	0.13%
		Total for Panama	156,816	0.13%
		Spain		
200,000	USD	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)*	180,033	0.15%
200,000	EUR	Cellnex Finance Co SA 1.500% 08-Jun-2028	166,013	0.14%
		Total for Spain	346,046	0.29%
		Sweden		
100,000	EUR	Intrum AB 3.500% 15-Jul-2026	85,030	0.07%
248,000	EUR	Verisure Holding AB 3.250% 15-Feb-2027	215,173	0.18%
		Total for Sweden	300,203	0.25%
		United Kingdom		
100,000	GBP	Bellis Acquisition Co Plc 4.500% 16-Feb-2026	94,681	0.08%
162,000	EUR	eG Global Finance Plc 6.250% 30-Oct-2025	141,531	0.12%
136,000	EUR	International Game Technology Plc 3.500% 15-Jun-2026	129,770	0.11%
126,000	GBP	TalkTalk Telecom Group Ltd 3.875% 20-Feb-2025	110,965	0.09%

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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)		
100,000	GBP	Thames Water Kemble Finance Plc 4.625% 19-May-2026	95,842	0.08%
		Total for United Kingdom	572,789	0.48%
		United States		
200,000	USD	180 Medical Inc '144A' 3.875% 15-Oct-2029	162,523	0.14%
106,000	USD	Advanced Drainage Systems Inc '144A' 5.000% 30-Sep-2027	93,486	0.08%
19,000	USD	Advanced Drainage Systems Inc '144A' 6.375% 15-Jun-2030	17,316	0.01%
74,000	USD	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.375% 01-Mar-2029	59,356	0.05%
256,000	USD	Ball Corp 2.875% 15-Aug-2030	189,215	0.16%
117,000	USD	Builders FirstSource Inc '144A' 4.250% 01-Feb-2032	88,959	0.07%
125,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	112,591	0.09%
174,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 15-Jan-2034	121,469	0.10%
68,000	USD	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 6.500% 01-Oct-2028	62,055	0.05%
53,000	USD	Celanese US Holdings LLC 6.165% 15-Jul-2027	49,076	0.04%
53,000	USD	Celanese US Holdings LLC 6.379% 15-Jul-2032	47,745	0.04%
181,000	USD	Centene Corp 4.625% 15-Dec-2029	154,776	0.13%
14,000	USD	Chart Industries Inc '144A' 7.500% 01-Jan-2030	13,244	0.01%
225,000	USD	Cheniere Energy Partners LP 4.500% 01-Oct-2029	189,599	0.16%
59,000	USD	Clean Harbors Inc '144A' 4.875% 15-Jul-2027	52,457	0.04%
100,000	USD	Clean Harbors Inc '144A' 5.125% 15-Jul-2029	86,878	0.07%
60,000	USD	Coinbase Global Inc '144A' 3.375% 01-Oct-2028	29,786	0.03%
80,000	USD	Consensus Cloud Solutions Inc '144A' 6.000% 15-Oct-2026	70,400	0.06%
29,000	USD	Consensus Cloud Solutions Inc '144A' 6.500% 15-Oct-2028	25,019	0.02%
200,000	USD	CSC Holdings LLC '144A' 6.500% 01-Feb-2029	153,919	0.13%
28,000	USD	Darling Ingredients Inc 6.000% 15-Jun-2030	25,795	0.02%
87,000	USD	Darling Ingredients Inc '144A' 6.000% 15-Jun-2030	80,149	0.07%
118,000	USD	Encompass Health Corp 4.750% 01-Feb-2030	97,464	0.08%
73,000	USD	Encompass Health Corp 4.625% 01-Apr-2031	59,012	0.05%
100,000	GBP	Encore Capital Group Inc 4.250% 01-Jun-2028	86,780	0.08%
86,000	USD	Ford Motor Co 6.100% 19-Aug-2032	74,568	0.06%
207,000	USD	Ford Motor Credit Co LLC 4.950% 28-May-2027	180,020	0.15%
35,000	USD	Frontier Communications Holdings LLC '144A' 8.750% 15-May-2030	32,476	0.03%
200,000	USD	GLP Capital LP / GLP Financing II Inc 5.375% 15-Apr-2026	184,217	0.16%
216,000	USD	Goodyear Tire & Rubber Co 9.500% 31-May-2025	208,864	0.18%
64,000	USD	GoTo Group Inc '144A' 5.500% 01-Sep-2027	32,657	0.03%
231,000	USD	Graphic Packaging International LLC '144A' 3.750% 01-Feb-2030	183,195	0.16%
60,000	USD	Great Lakes Dredge & Dock Corp '144A' 5.250% 01-Jun-2029	43,469	0.04%
108,000	USD	HCA Inc 5.625% 01-Sep-2028	101,023	0.09%
154,000	USD	HCA Inc 5.875% 01-Feb-2029	145,137	0.12%
185,000	USD	Howmet Aerospace Inc 5.950% 01-Feb-2037	168,635	0.14%
216,000	USD	Iron Mountain Inc '144A' 5.250% 15-Mar-2028	186,373	0.16%
96,000	USD	Lumen Technologies Inc '144A' 5.125% 15-Dec-2026	78,824	0.07%
26,000	USD	Lumen Technologies Inc '144A' 4.500% 15-Jan-2029	16,943	0.01%
80,000	USD	Macy's Retail Holdings LLC '144A' 5.875% 01-Apr-2029	66,748	0.06%
18,000	USD	Macy's Retail Holdings LLC 6.125% 15-Mar-2032	14,145	0.01%
98,000	USD	Michaels Cos Inc '144A' 5.250% 01-May-2028	73,911	0.06%
78,000	USD	MIWD Holdco II LLC / MIWD Finance Corp '144A' 5.500% 01-Feb-2030	58,074	0.05%
100,000	EUR	Netflix Inc 4.625% 15-May-2029	98,032	0.08%
38,000	USD	Netflix Inc 6.375% 15-May-2029	36,721	0.03%
134,000	EUR	Organon & Co / Organon Foreign Debt Co-Issuer BV 2.875% 30-Apr-2028	117,340	0.10%
146,000	USD	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 4.875% 15-May-2029	113,712	0.10%
139,000	USD	Post Holdings Inc '144A' 5.625% 15-Jan-2028	123,035	0.10%
101,000	USD	Sabre Global Inc '144A' 7.375% 01-Sep-2025	90,844	0.08%
170,000	USD	Sealed Air Corp '144A' 6.875% 15-Jul-2033	158,278	0.13%
44,000	USD	Six Flags Entertainment Corp '144A' 5.500% 15-Apr-2027	37,710	0.03%
22,000	USD	Six Flags Theme Parks Inc '144A' 7.000% 01-Jul-2025	20,672	0.02%
143,000	USD	Staples Inc '144A' 7.500% 15-Apr-2026	114,748	0.10%
75,000	USD	Starwood Property Trust Inc '144A' 3.625% 15-Jul-2026	61,732	0.05%
106,000	USD	Tempur Sealy International Inc '144A' 3.875% 15-Oct-2031	77,391	0.07%
29,000	USD	Tenet Healthcare Corp 6.125% 15-Jun-2030	25,811	0.02%
69,000	USD	Tenet Healthcare Corp '144A' 6.125% 15-Jun-2030	61,411	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)		
128,000	USD	Travel + Leisure Co '144A' 6.625% 31-Jul-2026	117,555	0.10%
125,000	USD	Univision Communications Inc '144A' 4.500% 01-May-2029	97,691	0.08%
14,000	USD	Univision Communications Inc 7.375% 30-Jun-2030	12,558	0.01%
174,000	USD	Viatis Inc 2.700% 22-Jun-2030	128,084	0.11%
56,000	USD	Warnermedia Holdings Inc '144A' 3.788% 15-Mar-2025	50,176	0.04%
169,000	USD	Wolverine World Wide Inc '144A' 4.000% 15-Aug-2029	118,579	0.10%
375,000	USD	ZF North America Capital Inc '144A' 4.750% 29-Apr-2025	330,563	0.28%
		Total for United States	5,971,991	5.04%
Total Bonds and Other Debt Securities			10,944,443	9.24%
Government Bonds				
		Brazil		
67,665,000	BRL	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	11,044,483	9.42%
		Total for Brazil	11,044,483	9.42%
Total Government Bonds			11,044,483	9.42%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			85,277,301	71.96%
Total investments			85,277,301	72.74%
Cash and cash equivalents			28,950,670	24.69%
Other net assets			3,017,225	2.57%
Total net assets			117,245,196	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	66.42%
Other assets	33.58%
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
SEK	36,088	EUR	(3,256)	02-Jan-2023	2
EUR	13,235,703	GBP	(11,698,610)	04-Jan-2023	46,763
EUR	3,496,242	GBP	(3,090,215)	04-Jan-2023	12,353
EUR	173,981	GBP	(149,780)	04-Jan-2023	5,120
EUR	299,090	SEK	(3,262,687)	04-Jan-2023	4,585
EUR	115,385	GBP	(99,570)	04-Jan-2023	3,131
EUR	121,188	GBP	(104,902)	04-Jan-2023	2,923
EUR	92,103	GBP	(80,361)	04-Jan-2023	1,504
EUR	47,825	GBP	(41,140)	04-Jan-2023	1,444
EUR	40,147	SEK	(437,797)	04-Jan-2023	630
EUR	31,253	SEK	(339,677)	04-Jan-2023	592
EUR	35,020	SEK	(381,801)	04-Jan-2023	557
EUR	15,303	GBP	(13,140)	04-Jan-2023	489
EUR	24,754	SEK	(269,035)	04-Jan-2023	469
EUR	30,558	SEK	(333,568)	04-Jan-2023	449
EUR	15,180	SEK	(165,297)	04-Jan-2023	260
EUR	23,700	SEK	(260,938)	04-Jan-2023	147
EUR	6,175	GBP	(5,362)	04-Jan-2023	130
EUR	27,053	GBP	(23,881)	04-Jan-2023	129
EUR	70,978	SEK	(785,134)	04-Jan-2023	108
EUR	23,087	SEK	(254,826)	04-Jan-2023	85
EUR	12,722	SEK	(140,095)	04-Jan-2023	77
EUR	3,434	SEK	(37,399)	04-Jan-2023	58

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as at 31 December 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	1,910	GBP	(1,650)	04-Jan-2023	50
EUR	3,995	GBP	(3,500)	04-Jan-2023	49
EUR	7,397	GBP	(6,538)	04-Jan-2023	26
EUR	5,125	GBP	(4,530)	04-Jan-2023	18
EUR	5,207	GBP	(4,602)	04-Jan-2023	18
EUR	1,261	GBP	(1,103)	04-Jan-2023	18
EUR	5,156	GBP	(4,558)	04-Jan-2023	18
EUR	307	GBP	(265)	04-Jan-2023	8
EUR	13,898	SEK	(153,946)	04-Jan-2023	2
EUR	29	GBP	(25)	04-Jan-2023	1
EUR	45	GBP	(39)	04-Jan-2023	1
SEK	1,032,181,621	EUR	(92,875,968)	06-Feb-2023	255,860
SEK	63,638	EUR	(5,701)	06-Feb-2023	40
Total					338,114
EUR	5,704	SEK	(63,638)	03-Jan-2023	(41)
GBP	1	EUR	(1)	04-Jan-2023	–
GBP	14	EUR	(16)	04-Jan-2023	(1)
GBP	63	EUR	(71)	04-Jan-2023	(1)
GBP	58	EUR	(67)	04-Jan-2023	(1)
GBP	61	EUR	(70)	04-Jan-2023	(1)
GBP	84	EUR	(96)	04-Jan-2023	(2)
EUR	3,654	SEK	(40,619)	04-Jan-2023	(13)
SEK	40,860	EUR	(3,736)	04-Jan-2023	(47)
EUR	17,963	SEK	(199,803)	04-Jan-2023	(72)
GBP	4,467	EUR	(5,153)	04-Jan-2023	(117)
GBP	4,499	EUR	(5,190)	04-Jan-2023	(117)
GBP	4,541	EUR	(5,238)	04-Jan-2023	(118)
GBP	6,453	EUR	(7,444)	04-Jan-2023	(168)
SEK	100,708	EUR	(9,268)	04-Jan-2023	(178)
SEK	129,130	EUR	(11,860)	04-Jan-2023	(204)
SEK	149,389	EUR	(13,695)	04-Jan-2023	(210)
GBP	42,075	EUR	(48,178)	04-Jan-2023	(743)
SEK	848,032	EUR	(77,855)	04-Jan-2023	(1,308)
SEK	1,279,391	EUR	(117,495)	04-Jan-2023	(2,011)
GBP	150,724	EUR	(172,585)	04-Jan-2023	(2,660)
SEK	12,964,241	EUR	(1,174,032)	04-Jan-2023	(3,818)
GBP	3,572,843	EUR	(4,121,206)	04-Jan-2023	(93,206)
GBP	11,547,887	EUR	(13,320,266)	04-Jan-2023	(301,252)
EUR	93,148,843	SEK	(1,035,821,371)	04-Jan-2023	(349,314)
SEK	1,027,372,244	EUR	(94,209,427)	04-Jan-2023	(1,473,929)
EUR	3,253	SEK	(36,088)	06-Feb-2023	(3)
GBP	4,550	EUR	(5,142)	06-Feb-2023	(19)
GBP	4,516	EUR	(5,103)	06-Feb-2023	(19)
GBP	4,596	EUR	(5,193)	06-Feb-2023	(19)
GBP	6,528	EUR	(7,376)	06-Feb-2023	(28)
GBP	3,085,610	EUR	(3,486,599)	06-Feb-2023	(13,049)
GBP	11,680,922	EUR	(13,198,911)	06-Feb-2023	(49,397)
Total					(2,292,066)
Net EUR for share class hedging purposes					(1,953,952)

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
JPY	1,023,000,000	USD	(7,178,328)	11-Jan-2023	560,979
JPY	515,000,000	USD	(3,589,288)	11-Jan-2023	305,276
JPY	246,000,000	USD	(1,720,062)	11-Jan-2023	140,612
MXN	62,800,000	USD	(3,089,707)	20-Jan-2023	99,814
BRL	16,300,000	USD	(2,976,239)	20-Jan-2023	90,791
CHF	4,065,980	GBP	(3,570,000)	13-Feb-2023	118,067
USD	4,396,816	GBP	(3,580,000)	13-Feb-2023	76,299
SGD	10,280,000	USD	(7,600,380)	13-Feb-2023	70,576
EUR	4,062,681	GBP	(3,570,000)	13-Feb-2023	45,047
USD	7,469,088	TWD	(226,400,000)	13-Feb-2023	39,261
EUR	1,772,050	GBP	(1,550,000)	13-Feb-2023	27,699
USD	1,880,643	GBP	(1,540,000)	13-Feb-2023	22,808
EUR	308,888	TWD	(9,717,929)	08-Mar-2023	11,027

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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	1,057	TWD	(34,265)	08-Mar-2023	7
EUR	44,290,253	USD	(46,528,682)	09-Mar-2023	917,688
EUR	17,153,083	USD	(18,020,000)	09-Mar-2023	355,409
EUR	11,226,390	BRL	(62,739,804)	09-Mar-2023	293,348
EUR	5,869,409	GBP	(5,071,216)	09-Mar-2023	168,413
EUR	4,380,025	CAD	(6,170,879)	09-Mar-2023	124,357
EUR	2,319,911	NZD	(3,845,875)	09-Mar-2023	42,504
EUR	1,312,658	HKD	(10,742,269)	09-Mar-2023	26,203
JPY	296,000,000	EUR	(2,090,131)	09-Mar-2023	23,855
EUR	1,015,418	NOK	(10,448,044)	09-Mar-2023	22,461
USD	12,937,113	AUD	(18,940,000)	09-Mar-2023	21,076
EUR	870,815	USD	(915,857)	09-Mar-2023	17,082
EUR	797,172	USD	(840,000)	09-Mar-2023	14,150
EUR	392,857	BRL	(2,200,352)	09-Mar-2023	9,424
EUR	421,692	AUD	(648,830)	09-Mar-2023	9,288
EUR	714,091	USD	(760,000)	09-Mar-2023	5,643
EUR	395,935	THB	(14,404,141)	09-Mar-2023	5,635
EUR	279,560	SEK	(3,059,220)	09-Mar-2023	3,631
EUR	121,629	GBP	(105,295)	09-Mar-2023	3,257
EUR	934,563	USD	(1,000,000)	09-Mar-2023	2,394
CAD	466,740	EUR	(319,825)	09-Mar-2023	2,056
EUR	1,644,133	CHF	(1,613,209)	09-Mar-2023	1,785
EUR	102,389	USD	(108,186)	09-Mar-2023	1,541
EUR	626,070	USD	(670,000)	09-Mar-2023	1,517
EUR	364,953	USD	(390,000)	09-Mar-2023	1,407
EUR	402,164	USD	(430,000)	09-Mar-2023	1,332
EUR	476,392	USD	(509,860)	09-Mar-2023	1,116
EUR	388,330	USD	(415,485)	09-Mar-2023	1,028
EUR	28,151	MXN	(579,764)	09-Mar-2023	874
EUR	423,615	USD	(453,692)	09-Mar-2023	698
EUR	96,174	SGD	(137,175)	09-Mar-2023	662
EUR	32,882	USD	(34,741)	09-Mar-2023	497
EUR	11,842	USD	(12,450)	09-Mar-2023	237
EUR	1,720,015	DKK	(12,781,741)	09-Mar-2023	221
EUR	13,005	USD	(13,813)	09-Mar-2023	129
EUR	5,350	AUD	(8,386)	09-Mar-2023	20
USD	12,851,121	SEK	(131,200,000)	23-Mar-2023	136,076
CHF	12,010,000	USD	(13,079,435)	23-Mar-2023	53,021
USD	4,339,212	SEK	(44,300,000)	23-Mar-2023	45,947
Total					3,924,245
USD	137,804	JPY	(19,100,000)	11-Jan-2023	(6,936)
USD	4,061,966	TWD	(128,900,000)	19-Jan-2023	(141,546)
IDR	46,800,000,000	USD	(3,031,638)	20-Jan-2023	(7,437)
USD	4,016,529	GBP	(3,613,000)	20-Jan-2023	(314,016)
EUR	36,128	CHF	(35,646)	13-Feb-2023	(130)
THB	267,500,000	USD	(7,767,808)	13-Feb-2023	(8,512)
GBP	3,570,000	CHF	(4,030,334)	13-Feb-2023	(81,809)
USD	7,753,906	KRW	(10,110,000,000)	13-Feb-2023	(293,075)
USD	490,168	EUR	(467,591)	22-Feb-2023	(10,203)
TWD	1,148,216	EUR	(36,001)	08-Mar-2023	(807)
EUR	252,120	KRW	(345,034,389)	08-Mar-2023	(4,749)
EUR	1,420	ZAR	(25,999)	09-Mar-2023	(3)
DKK	850,000	EUR	(114,383)	09-Mar-2023	(15)
EUR	6,569	CHF	(6,471)	09-Mar-2023	(19)
USD	10,000	EUR	(9,360)	09-Mar-2023	(39)
CAD	44,065	EUR	(30,527)	09-Mar-2023	(138)
CHF	100,785	EUR	(102,791)	09-Mar-2023	(186)
EUR	64,048	ZAR	(1,175,469)	09-Mar-2023	(278)
USD	164,184	EUR	(153,597)	09-Mar-2023	(549)
USD	156,712	EUR	(146,650)	09-Mar-2023	(568)
USD	43,958	EUR	(41,606)	09-Mar-2023	(630)
USD	730,000	EUR	(681,234)	09-Mar-2023	(751)
HKD	505,581	EUR	(61,434)	09-Mar-2023	(887)
USD	366,152	EUR	(342,252)	09-Mar-2023	(936)
EUR	46,304	JPY	(6,626,834)	09-Mar-2023	(1,024)
USD	420,000	EUR	(392,547)	09-Mar-2023	(1,036)
USD	337,522	EUR	(315,673)	09-Mar-2023	(1,045)
USD	139,324	EUR	(131,201)	09-Mar-2023	(1,328)

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Société d'Investissement à Capital Variable

Responsible Global Asset Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2022

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
CAD	70,864	EUR	(50,290)	09-Mar-2023	(1,420)
USD	91,885	EUR	(87,118)	09-Mar-2023	(1,466)
USD	1,021,127	EUR	(953,587)	09-Mar-2023	(1,724)
CHF	1,580,000	EUR	(1,610,288)	09-Mar-2023	(1,748)
USD	529,472	EUR	(495,535)	09-Mar-2023	(1,978)
USD	244,204	EUR	(229,773)	09-Mar-2023	(2,133)
USD	277,416	EUR	(261,855)	09-Mar-2023	(3,256)
USD	470,000	EUR	(443,312)	09-Mar-2023	(5,193)
USD	560,000	EUR	(527,510)	09-Mar-2023	(5,496)
USD	642,571	EUR	(607,057)	09-Mar-2023	(8,072)
HKD	3,800,000	EUR	(464,343)	09-Mar-2023	(9,269)
GBP	317,691	EUR	(368,610)	09-Mar-2023	(11,465)
AUD	1,200,000	EUR	(779,912)	09-Mar-2023	(17,178)
USD	910,987	EUR	(866,408)	09-Mar-2023	(17,215)
EUR	1,911,112	JPY	(270,647,678)	09-Mar-2023	(21,812)
CAD	2,200,000	EUR	(1,561,537)	09-Mar-2023	(44,335)
GBP	2,660,000	EUR	(3,078,675)	09-Mar-2023	(88,338)
Total					(1,120,750)
Net EUR for other purposes					2,803,495
Net EUR					849,543

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 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, Merrill Lynch International, Morgan Stanley & Co. International Plc 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	2,678,427	2,678,427
Total Return Swap	13,143,931	Receives floating USD-SOFR + 0.240%, pays performance on MSCI World Gross USD Index	USD	06-Mar-2023	159,908	159,908
Total Return Swap	1,936,605	Receives floating USD-SOFR - 0.500%, pays performance on MSCI World Net Total Return Index	USD	27-Mar-2023	12,306	12,306
Total						2,850,641
Credit Default Swap	4,780,000	CDS (sell) - CDX North America Series 39 5Y	USD	20-Dec-2027	(21,782)	(25,843)
Credit Default Swap	14,800,000	CDS (sell) - CDX North America Series 39 5Y	USD	20-Dec-2027	(766,880)	(80,016)
Interest Rate Swap	35,200,000	Pays floating USD-LIBOR, receives fixed 0.000%	USD	16-Mar-2024	(917,071)	(1,260,436)
Interest Rate Swap	7,200,000	Pays floating USD-LIBOR, receives fixed 0.000%	USD	02-Dec-2024	(11,134)	(11,134)
Total Return Swap	8,862,982	Receives floating USD-SOFR - 0.620%, pays performance on MSCI World Net Total Return Index	USD	19-Apr-2023	(78,756)	(78,756)
Total Return Swap	1,080,449	Receives floating USD-SOFR - 0.540%, pays performance on MSCI World Net Total Return Index	USD	27-Oct-2023	(9,326)	(9,326)
Total Return Swap	7,203,298	Receives floating USD-SOFR - 0.540%, pays performance on MSCI World Net Total Return Index	USD	16-Nov-2023	(76,000)	(76,000)
Total						(1,541,511)
Net EUR						1,309,130

The following entities were counterparties to the above swap contracts at 31 December 2022: Citigroup Global Markets Limited and Goldman Sachs International Bank.

The commitment for swaptions was nil as at 31 December 2022.

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Société d'Investissement à Capital Variable

Responsible Global Asset Strategies Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 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 BTP Future	08-Mar-2023	EUR	(64)	(7,002,240)	474,842
MSCI World Index Future	17-Mar-2023	USD	(228)	(17,210,755)	668,553
Euro Stoxx 50 Index Future	17-Mar-2023	EUR	(392)	(14,970,480)	548,095
S&P 500 Emini Index Future	17-Mar-2023	USD	(57)	(10,294,899)	378,920
				Total	2,070,410
Bloomberg Euro Corporate SRI Index Future	17-Mar-2023	EUR	165	24,317,700	(349,800)
U.S. 10 Year Ultra Future	22-Mar-2023	USD	131	14,498,127	(161,601)
				Total	(511,401)
				Net EUR	1,559,009

The following entity was broker to the above open exchange traded futures contracts at 31 December 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

Multi Asset Climate Opportunities Fund

Schedule of Investments (expressed in EUR)
as at 31 December 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		
140,000	HKD	Beijing Enterprises Water Group Ltd	33,649	0.32%
56,000	HKD	China Water Affairs Group Ltd	43,407	0.41%
600,000	HKD	Concord New Energy Group Ltd	49,752	0.48%
		Total for Bermuda	126,808	1.21%
		Brazil		
700	BRL	Cia de Saneamento Basico do Estado de Sao Paulo	7,099	0.07%
12,000	BRL	Omega Energia SA	20,437	0.19%
		Total for Brazil	27,536	0.26%
		British Virgin Islands		
2,205	USD	ReneSola Ltd ADR	9,335	0.09%
		Total for British Virgin Islands	9,335	0.09%
		Canada		
1,067	CAD	Ballard Power Systems Inc	4,715	0.05%
1,070	CAD	Boralex Inc	30,340	0.29%
269	CAD	GFL Environmental Inc	7,445	0.07%
8,063	CAD	Innergex Renewable Energy Inc	91,193	0.87%
1,394	CAD	Stantec Inc	62,254	0.59%
82	CAD	West Fraser Timber Co Ltd	5,705	0.05%
		Total for Canada	201,652	1.92%
		Cayman Islands		
1,476	USD	NIO Inc ADR	13,811	0.13%
26,000	HKD	Tianneng Power International Ltd	25,746	0.24%
54,000	HKD	Yadea Group Holdings Ltd	84,752	0.81%
		Total for Cayman Islands	124,309	1.18%
		Chile		
83,007	CLP	Aguas Andinas SA	18,131	0.17%
		Total for Chile	18,131	0.17%
		Denmark		
884	DKK	Orsted AS	75,713	0.72%
29	DKK	ROCKWOOL A/S	6,419	0.06%
5,286	DKK	Vestas Wind Systems A/S	145,546	1.39%
		Total for Denmark	227,678	2.17%
		France		
376	EUR	Alstom SA	8,610	0.08%
622	EUR	Cie Plastic Omnium SA	8,515	0.08%
186	EUR	Neoen SA	7,048	0.07%
389	EUR	Schneider Electric SE	51,488	0.49%
		Total for France	75,661	0.72%
		Germany		
6,107	EUR	Encavis AG	113,560	1.08%
1,323	EUR	Infineon Technologies AG	37,818	0.36%
640	EUR	Knorr-Bremse AG	32,755	0.31%
6,405	EUR	Nordex SE	84,546	0.81%
1,102	EUR	SMA Solar Technology AG	74,109	0.71%
		Total for Germany	342,788	3.27%
		Greece		
4,484	EUR	Terna Energy SA	91,294	0.87%
		Total for Greece	91,294	0.87%
		Hong Kong		
10,500	HKD	MTR Corp Ltd	52,177	0.50%
		Total for Hong Kong	52,177	0.50%
		Ireland		
197,709	EUR	Greencoat Renewables Plc	224,400	2.14%
760	USD	Pentair Plc	32,212	0.31%
		Total for Ireland	256,612	2.45%

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Société d'Investissement à Capital Variable

Multi Asset Climate Opportunities Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 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)				
21,544	ILS	Israel Energix-Renewable Energies Ltd	63,584	0.61%
		Total for Israel	63,584	0.61%
1,300	JPY	Japan East Japan Railway Co	69,502	0.66%
100	JPY	Horiba Ltd	4,074	0.04%
400	JPY	Keisei Electric Railway Co Ltd	10,678	0.10%
2,200	JPY	Koito Manufacturing Co Ltd	31,078	0.30%
300	JPY	Kurita Water Industries Ltd	11,645	0.11%
4,100	JPY	Kyushu Railway Co	85,172	0.81%
2,200	JPY	METAWATER Co Ltd	25,432	0.24%
2,400	JPY	NGK Insulators Ltd	28,631	0.27%
16,100	JPY	Oji Holdings Corp	60,779	0.58%
1,400	JPY	Organo Corp	29,073	0.28%
400	JPY	RENOVA Inc	6,708	0.06%
1,500	JPY	Sakata Seed Corp	46,655	0.45%
1,000	JPY	Shimano Inc	148,729	1.42%
1,100	JPY	Stanley Electric Co Ltd	19,778	0.19%
200	JPY	TOTO Ltd	6,399	0.06%
2,400	JPY	West Japan Railway Co	97,751	0.93%
4,100	JPY	W-Scope Corp	38,680	0.37%
300	JPY	Yaskawa Electric Corp	9,011	0.09%
		Total for Japan	729,775	6.96%
349	EUR	Luxembourg Befesa SA	15,712	0.15%
		Total for Luxembourg	15,712	0.15%
13,394	NOK	Norway NEL ASA	17,669	0.17%
		Total for Norway	17,669	0.17%
60,500	SGD	Singapore ComfortDelGro Corp Ltd	52,007	0.50%
		Total for Singapore	52,007	0.50%
183	KRW	South Korea Coway Co Ltd	7,578	0.07%
		Total for South Korea	7,578	0.07%
271	EUR	Spain Acciona SA	46,991	0.45%
4,804	EUR	EDP Renovaveis SA	100,115	0.95%
760	EUR	Solaria Energia y Medio Ambiente SA	13,137	0.13%
		Total for Spain	160,243	1.53%
369	SEK	Sweden Holmen AB	13,954	0.13%
792	SEK	Nibe Industrier AB	7,478	0.07%
		Total for Sweden	21,432	0.20%
151	CHF	Switzerland Belimo Holding AG	68,757	0.66%
63	CHF	Comet Holding AG	12,677	0.12%
16,064	CHF	Meyer Burger Technology AG	8,726	0.08%
32	CHF	Schweiter Technologies AG	24,366	0.23%
		Total for Switzerland	114,526	1.09%
1,000	TWD	Taiwan E Ink Holdings Inc	4,906	0.05%
6,000	TWD	Merida Industry Co Ltd	30,536	0.29%
54,000	TWD	United Renewable Energy Co Ltd/Taiwan	33,983	0.32%
1,000	TWD	Voltronic Power Technology Corp	47,084	0.45%
		Total for Taiwan	116,509	1.11%
74,600	THB	Thailand BTS Group Holdings PCL	16,947	0.16%

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Société d'Investissement à Capital Variable

Multi Asset Climate Opportunities Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 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)				
Thailand (continued)				
32,200	THB	Energy Absolute PCL	84,469	0.81%
890,500	THB	Gunkul Engineering PCL	126,433	1.21%
69,800	THB	SPCG PCL	27,371	0.26%
2,199,300	THB	Super Energy Corp PCL	39,255	0.37%
109,300	THB	TTW PCL	26,603	0.25%
		Total for Thailand	321,078	3.06%
United Kingdom				
10,475	GBP	Atrato Onsite Energy Plc	11,263	0.11%
4,529	GBP	Ceres Power Holdings Plc	17,957	0.17%
18,000	GBP	Firstgroup Plc	20,521	0.20%
36,311	GBP	Harmony Energy Income Trust Plc	50,364	0.48%
146	GBP	Intertek Group Plc	6,651	0.06%
3,551	GBP	Pennon Group Plc	35,738	0.34%
143,108	GBP	Sdcl Energy Efficiency Income Trust Plc	155,566	1.48%
2,234	GBP	Severn Trent Plc	67,248	0.64%
814	GBP	United Utilities Group Plc	9,155	0.09%
		Total for United Kingdom	374,463	3.57%
United States				
240	USD	Acuity Brands Inc	37,589	0.36%
235	USD	American Water Works Co Inc	34,070	0.32%
1,222	USD	Array Technologies Inc	21,782	0.21%
454	USD	Blink Charging Co	4,333	0.04%
320	USD	Bloom Energy Corp	5,605	0.05%
1,057	USD	California Water Service Group	61,601	0.59%
432	USD	Clean Harbors Inc	46,570	0.44%
168	USD	Darling Ingredients Inc	9,799	0.09%
805	USD	Energy Recovery Inc	15,480	0.15%
197	USD	Evoqua Water Technologies Corp	7,457	0.07%
908	USD	First Solar Inc	126,536	1.21%
806	USD	Fox Factory Holding Corp	69,750	0.67%
1,063	USD	Franklin Electric Co Inc	80,032	0.76%
2,154	USD	FuelCell Energy Inc	5,569	0.05%
490	USD	Great Lakes Dredge & Dock Corp	2,717	0.03%
3,916	USD	Hewlett Packard Enterprise Co	58,394	0.56%
577	USD	Interface Inc	5,367	0.05%
2,677	USD	International Paper Co	87,184	0.83%
1,899	USD	Lucid Group Inc	11,917	0.11%
1,194	USD	Masco Corp	52,821	0.50%
1,937	USD	Mercer International Inc	20,883	0.20%
539	USD	Middlesex Water Co	41,964	0.40%
3,436	USD	Mueller Water Products Inc	34,919	0.33%
64	USD	Power Integrations Inc	4,313	0.04%
920	USD	SJW Group	71,170	0.68%
108	USD	SolarEdge Technologies Inc	28,391	0.27%
786	USD	Stem Inc	6,493	0.06%
304	USD	Sunnova Energy International Inc	5,083	0.05%
1,491	USD	SunPower Corp	25,390	0.24%
232	USD	Sunrun Inc	5,200	0.05%
593	USD	Tetra Tech Inc	81,122	0.77%
586	USD	VMware Inc	66,970	0.64%
534	USD	Watts Water Technologies Inc	74,567	0.71%
226	USD	Westinghouse Air Brake Technologies Corp	21,247	0.20%
89	USD	Wolfspeed Inc	5,772	0.06%
568	USD	Xylem Inc/NY	59,395	0.57%
260	USD	York Water Co/The	11,054	0.11%
96	USD	Zoom Video Communications Inc	6,115	0.06%
		Total for United States	1,314,621	12.53%
Total Common Stocks (Shares)			4,863,178	46.36%

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Société d'Investissement à Capital Variable

Multi Asset Climate Opportunities Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 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				
		Austria		
250,000	USD	Suzano Austria GmbH 3.750% 15-Jan-2031	196,159	1.87%
		Total for Austria	196,159	1.87%
		France		
100,000	EUR	BNP Paribas SA FRN 14-Oct-2027	86,551	0.83%
200,000	EUR	La Banque Postale SA 1.375% 24-Apr-2029	169,213	1.61%
		Total for France	255,764	2.44%
		Mauritius		
250,000	USD	India Green Power Holdings 4.000% 22-Feb-2027	200,381	1.91%
		Total for Mauritius	200,381	1.91%
		Netherlands		
100,000	EUR	CTP NV 0.500% 21-Jun-2025	83,375	0.80%
200,000	EUR	CTP NV 1.500% 27-Sep-2031	119,785	1.14%
100,000	EUR	Iberdrola International BV FRN (Perpetual)*	85,106	0.81%
100,000	EUR	ING Groep NV FRN 09-Jun-2032	84,413	0.80%
200,000	EUR	Telefonica Europe BV FRN (Perpetual)*	168,660	1.61%
100,000	EUR	TenneT Holding BV 1.625% 17-Nov-2026	93,161	0.89%
100,000	EUR	TenneT Holding BV FRN (Perpetual)*	92,356	0.88%
100,000	EUR	Triodos Bank NV FRN 05-Feb-2032	74,291	0.71%
		Total for Netherlands	801,147	7.64%
		Norway		
116,000	EUR	Statkraft AS 1.500% 26-Mar-2030	100,575	0.96%
		Total for Norway	100,575	0.96%
		Portugal		
100,000	EUR	EDP - Energias de Portugal SA FRN 30-Apr-2079	98,719	0.94%
		Total for Portugal	98,719	0.94%
		Sweden		
100,000	EUR	Volvo Car AB 2.500% 07-Oct-2027	88,091	0.84%
		Total for Sweden	88,091	0.84%
		United Kingdom		
100,000	GBP	Barclays Plc FRN 03-Nov-2026	99,920	0.95%
100,000	GBP	Severn Trent Utilities Finance Plc 3.625% 16-Jan-2026	108,283	1.03%
100,000	GBP	Transport for London 2.125% 24-Apr-2025	105,347	1.01%
		Total for United Kingdom	313,550	2.99%
		United States		
55,000	USD	Alexandria Real Estate Equities Inc 3.800% 15-Apr-2026	49,957	0.48%
140,000	USD	American Tower Corp 2.950% 15-Jan-2051	82,665	0.79%
84,000	USD	American Water Capital Corp 4.450% 01-Jun-2032	75,797	0.72%
120,000	USD	American Water Capital Corp 3.450% 01-May-2050	83,901	0.80%
87,000	USD	Apple Inc 3.000% 20-Jun-2027	76,998	0.73%
65,000	USD	Carrier Global Corp 2.722% 15-Feb-2030	51,559	0.49%
79,000	USD	Carrier Global Corp 3.377% 05-Apr-2040	56,888	0.54%
86,000	USD	Citigroup Inc FRN 15-May-2024	79,438	0.76%
119,000	USD	Digital Realty Trust LP 3.600% 01-Jul-2029	100,042	0.95%
43,000	USD	Equinix Inc 2.625% 18-Nov-2024	38,433	0.37%
133,000	USD	Equinix Inc 1.550% 15-Mar-2028	103,357	0.98%
61,000	USD	Equinix Inc 3.000% 15-Jul-2050	36,512	0.35%
143,000	USD	Kilroy Realty LP 2.500% 15-Nov-2032	95,725	0.91%
85,000	USD	NSTAR Electric Co 3.950% 01-Apr-2030	75,212	0.72%
121,000	USD	NSTAR Electric Co 3.100% 01-Jun-2051	79,470	0.76%
107,000	USD	PepsiCo Inc 3.900% 18-Jul-2032	95,244	0.91%
126,000	USD	Prologis LP 1.250% 15-Oct-2030	90,145	0.86%
118,000	USD	Toyota Motor Credit Corp 2.150% 13-Feb-2030	93,470	0.89%
147,000	USD	Verizon Communications Inc 1.500% 18-Sep-2030	107,700	1.03%
48,000	USD	Verizon Communications Inc 2.850% 03-Sep-2041	31,535	0.30%

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Société d'Investissement à Capital Variable

Multi Asset Climate Opportunities Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 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)		
61,000	USD	Welltower Inc 2.750% 15-Jan-2031	45,973	0.44%
73,000	USD	Welltower Inc 4.950% 01-Sep-2048	57,167	0.54%
164,000	USD	Weyerhaeuser Co 3.375% 09-Mar-2033	129,263	1.23%
25,000	USD	Weyerhaeuser Co 4.000% 09-Mar-2052	18,007	0.17%
		Total for United States	1,754,458	16.72%
Total Bonds and Other Debt Securities			3,808,844	36.31%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			8,672,022	82.67%
Closed-ended Investment Funds				
		Guernsey		
74,912	GBP	Bluefield Solar Income Fund Ltd	115,730	1.10%
60,423	GBP	JLEN Environmental Assets Group Ltd Foresight Group Holdings	81,271	0.78%
82,324	GBP	NextEnergy Solar Fund Ltd	103,848	0.99%
157,368	GBP	Renewables Infrastructure Group Ltd	235,180	2.24%
		Total for Guernsey	536,029	5.11%
		Jersey		
82,788	GBP	Foresight Solar Fund Ltd	110,630	1.05%
95,382	GBP	GCP Infrastructure Investments Ltd	109,709	1.05%
		Total for Jersey	220,339	2.10%
		United Kingdom		
71,505	EUR	Aquila European Renewables Plc	65,784	0.63%
11,876	GBP	Downing Renewables & Infrastructure Trust Plc	15,196	0.14%
30,885	GBP	Gore Street Energy Storage Fund Plc	39,010	0.37%
209,927	GBP	Greencoat UK Wind Plc	361,478	3.45%
71,338	GBP	Gresham House Energy Storage Fund Plc	131,751	1.26%
36,762	GBP	Octopus Renewables Infrastructure Trust Plc	41,636	0.40%
63,930	USD	US Solar Fund Plc	50,899	0.48%
		Total for United Kingdom	705,754	6.73%
Total Closed-ended Investment Funds			1,462,122	13.94%
Open-ended Investment Funds				
		Luxembourg		
100,000	EUR	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.500% 27-Jan-2028	77,570	0.74%
		Total for Luxembourg	77,570	0.74%
Total Open-ended Investment Funds			77,570	0.74%
Total investments			10,211,714	97.35%
Cash and cash equivalents			369,589	3.52%
Other net liabilities			(92,090)	(0.87%)
Total net assets			10,489,213	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	79.82%
Other assets	20.18%
Total assets	100.00%

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Société d'Investissement à Capital Variable

Multi Asset Climate Opportunities Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 2022

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	1,747	GBP	(1,548)	03-Jan-2023	2
EUR	1,221	GBP	(1,082)	03-Jan-2023	2
EUR	168	GBP	(148)	03-Jan-2023	–
EUR	8	USD	(8)	03-Jan-2023	–
EUR	10,393,737	GBP	(9,158,080)	04-Jan-2023	68,976
EUR	164,193	GBP	(143,507)	04-Jan-2023	2,404
EUR	5,219	GBP	(4,599)	04-Jan-2023	35
EUR	5,182	GBP	(4,566)	04-Jan-2023	35

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	5,140	GBP	(4,529)	04-Jan-2023	34
EUR	5,174	GBP	(4,559)	04-Jan-2023	34
EUR	82	GBP	(72)	04-Jan-2023	1
EUR	82	GBP	(72)	04-Jan-2023	1
EUR	82	GBP	(72)	04-Jan-2023	1
EUR	82	GBP	(72)	04-Jan-2023	1
EUR	67	USD	(71)	19-Jan-2023	1
EUR	66	USD	(70)	19-Jan-2023	1
EUR	66	USD	(70)	19-Jan-2023	–
EUR	66	USD	(70)	19-Jan-2023	–
EUR	66	USD	(70)	19-Jan-2023	–
Total					71,528
GBP	4,600	EUR	(5,345)	04-Jan-2023	(159)
GBP	4,631	EUR	(5,380)	04-Jan-2023	(160)
GBP	4,637	EUR	(5,388)	04-Jan-2023	(160)
GBP	4,671	EUR	(5,427)	04-Jan-2023	(161)
GBP	9,301,587	EUR	(10,807,760)	04-Jan-2023	(321,210)
GBP	4,529	EUR	(5,140)	19-Jan-2023	(38)
GBP	4,559	EUR	(5,174)	19-Jan-2023	(38)
GBP	4,566	EUR	(5,181)	19-Jan-2023	(38)
GBP	4,599	EUR	(5,219)	19-Jan-2023	(38)
USD	4,700	EUR	(4,452)	19-Jan-2023	(57)
USD	4,726	EUR	(4,478)	19-Jan-2023	(57)
USD	4,711	EUR	(4,464)	19-Jan-2023	(57)
USD	4,733	EUR	(4,484)	19-Jan-2023	(57)
USD	4,692	EUR	(4,445)	19-Jan-2023	(57)
GBP	9,158,080	EUR	(10,393,552)	19-Jan-2023	(75,834)
Total					(398,121)
Net EUR for share class hedging purposes					(326,593)

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	1,929,019	GBP	(1,665,074)	14-Mar-2023	57,605
EUR	2,277,710	USD	(2,415,559)	14-Mar-2023	26,796
Total					84,401
THB	11,673,058	EUR	(317,064)	13-Jan-2023	(1,216)
EUR	314,547	THB	(11,673,058)	13-Jan-2023	(1,301)
USD	42,340	EUR	(39,590)	14-Mar-2023	(137)
Total					(2,654)
Net EUR for other purposes					81,747
Net EUR					(244,846)

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2022: Bank of New York Mellon, Morgan Stanley & Co. International Plc and UBS AG.

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Société d'Investissement à Capital Variable

Multi Asset Climate Opportunities Fund

Schedule of Investments (expressed in EUR) (continued)
as at 31 December 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-Mar-2023	EUR	(4)	(463,920)	16,080
Euro Bund Future	08-Mar-2023	EUR	(1)	(133,530)	8,668
U.S. 10 Year Ultra Future	22-Mar-2023	USD	(3)	(332,018)	3,644
				Total	28,392
U.S. Long Bond (CBT) Future	22-Mar-2023	USD	2	234,576	(3,928)
U.S. 5 Year Note (CBT) Future	31-Mar-2023	USD	2	202,158	(364)
U.S. 2 Year Note (CBT) Future	31-Mar-2023	USD	3	576,400	(1,200)
				Total	(5,492)
				Net EUR	22,900

The following entity was broker to the above open exchange traded futures contracts at 31 December 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

Dynamic Multi Asset Income Fund*

Schedule of Investments (expressed in EUR)
as at 31 December 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value	% of
			EUR	Net Assets
Common Stocks (Shares)				
		Russia		
219	USD	Magnit PJSC**	-	-%
65	USD	Phosagro Public**	-	-%
1	USD	PhosAgro**	-	-%
		Total for Russia	-	-%
Total Common Stocks (Shares)			-	-%
Total investments			-	-%
Cash and cash equivalents			200,275	100.00%
Other net liabilities			(200,275)	(100.00%)
Total net assets			-	-%

*This sub-fund was closed on 28 September 2022.

**Suspended/delisted security.

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*

Schedule of Investments (expressed in USD)
as at 31 December 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				
		Finland		
4,000,000	USD	Finland T-Bill 18-Jan-2023 (Zero coupon)	3,993,008	1.96%
		Total for Finland	3,993,008	1.96%
		United States		
16,500,000	USD	United States Treasury Bill 03-Jan-2023 (Zero coupon)	16,493,872	8.08%
8,500,000	USD	United States Treasury Bill 05-Jan-2023 (Zero coupon)	8,495,839	4.16%
9,000,000	USD	United States Treasury Bill 10-Jan-2023 (Zero coupon)	8,990,830	4.40%
10,000,000	USD	United States Treasury Bill 12-Jan-2023 (Zero coupon)	9,988,355	4.89%
18,000,000	USD	United States Treasury Bill 17-Jan-2023 (Zero coupon)	17,969,574	8.80%
17,000,000	USD	United States Treasury Bill 24-Jan-2023 (Zero coupon)	16,958,415	8.30%
1,000,000	USD	United States Treasury Bill 02-Feb-2023 (Zero coupon)	996,539	0.49%
		Total for United States	79,893,424	39.12%
Total Government Bonds			83,886,432	41.08%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			83,886,432	41.08%
Open-ended Investment Funds				
		Luxembourg		
19,794	USD	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	19,793,722	9.69%
		Total for Luxembourg	19,793,722	9.69%
Total Open-ended Investment Funds			19,793,722	9.69%
Money Market Instruments Other Than Those Dealt in on a Regulated Market				
Commercial Paper				
		European Union		
4,000,000	USD	Agence Centra Organismes Securi 23-Jan-2023 (Zero coupon)	3,988,727	1.95%
10,000,000	USD	Export Finance & Insurance Corp 01-Mar-2023 (Zero coupon)	9,927,579	4.86%
6,000,000	USD	FMS Wertmanagement 21-Feb-2023 (Zero coupon)	5,963,963	2.92%
4,000,000	USD	Kingdom of Netherlands 31-Jan-2023 (Zero coupon)	3,985,490	1.95%
6,000,000	USD	Kreditanstalt fuer Wiederaufbau 23-Feb-2023 (Zero coupon)	5,964,002	2.92%
4,000,000	USD	Republic of Austria 04-Jan-2023 (Zero coupon)	3,997,777	1.96%
6,000,000	USD	Republic of Austria 21-Feb-2023 (Zero coupon)	5,964,835	2.92%
		Total for European Union	39,792,373	19.48%
Total Commercial Paper			39,792,373	19.48%
Total Money Market Instruments Other Than Those Dealt in on a Regulated Market			39,792,373	19.48%
Total investments			143,472,527	70.25%
Cash and cash equivalents			61,600,155	30.16%
Other net liabilities			(839,640)	(0.41%)
Total net assets			204,233,042	100.00%

*This open-ended investment fund 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	40.31%
Other assets	59.69%
Total assets	100.00%

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Société d'Investissement à Capital Variable

Global Risk Mitigation Fund*

Schedule of Investments (expressed in USD) (continued)
as at 31 December 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	246,675	GBP	(204,519)	04-Jan-2023	419
EUR	9,401	USD	(10,010)	04-Jan-2023	30
EUR	4,043	USD	(4,305)	04-Jan-2023	13
EUR	32,116	USD	(34,226)	05-Jan-2023	77
EUR	27,020,800	USD	(28,460,795)	12-Jan-2023	414,890
EUR	15,998,738	USD	(16,851,345)	12-Jan-2023	245,652
EUR	36,966,555	USD	(39,286,243)	12-Jan-2023	217,939
EUR	9,356,015	USD	(9,876,060)	12-Jan-2023	122,214
EUR	2,164,227	USD	(2,294,096)	12-Jan-2023	18,697
EUR	1,065,078	USD	(1,126,490)	12-Jan-2023	11,702
EUR	526,290	USD	(556,160)	12-Jan-2023	6,258
EUR	455,520	USD	(484,294)	12-Jan-2023	2,496
EUR	98,467	USD	(104,376)	12-Jan-2023	851
EUR	35,806	USD	(38,073)	12-Jan-2023	191
EUR	16,959	USD	(17,973)	12-Jan-2023	150
EUR	33,803	USD	(35,982)	12-Jan-2023	141
EUR	21,586	USD	(22,940)	12-Jan-2023	128
EUR	26,521	USD	(28,231)	12-Jan-2023	111
EUR	17,151	USD	(18,226)	12-Jan-2023	102
CHF	4,482	USD	(4,778)	12-Jan-2023	88
CHF	4,481	USD	(4,777)	12-Jan-2023	88
CHF	4,480	USD	(4,776)	12-Jan-2023	88
EUR	27,005	USD	(28,778)	12-Jan-2023	81
EUR	56,793	USD	(60,613)	12-Jan-2023	79
EUR	4,506	USD	(4,747)	12-Jan-2023	69
EUR	4,488	USD	(4,727)	12-Jan-2023	69
EUR	18,881	USD	(20,119)	12-Jan-2023	58
EUR	12,142	USD	(12,947)	12-Jan-2023	29
EUR	13,957	USD	(14,895)	12-Jan-2023	20
EUR	8,031	USD	(8,571)	12-Jan-2023	12
EUR	1,500	USD	(1,594)	12-Jan-2023	9
EUR	473	USD	(500)	12-Jan-2023	5
EUR	473	USD	(503)	12-Jan-2023	1
Total					1,042,757
USD	503	EUR	(473)	04-Jan-2023	(2)
USD	20,105	EUR	(18,881)	04-Jan-2023	(60)
GBP	4,519	USD	(5,514)	04-Jan-2023	(72)
GBP	200,000	USD	(247,719)	04-Jan-2023	(6,905)
USD	12,940	EUR	(12,142)	05-Jan-2023	(29)
USD	60	EUR	(56)	12-Jan-2023	–
USD	252	EUR	(237)	12-Jan-2023	(1)
USD	60	CHF	(56)	12-Jan-2023	(1)
USD	61	CHF	(57)	12-Jan-2023	(1)
USD	60	CHF	(56)	12-Jan-2023	(1)
USD	501	EUR	(471)	12-Jan-2023	(3)
USD	2,449	EUR	(2,295)	12-Jan-2023	(3)
USD	784	EUR	(738)	12-Jan-2023	(4)
USD	8,732	EUR	(8,182)	12-Jan-2023	(12)
USD	1,042	EUR	(987)	12-Jan-2023	(13)
USD	4,308	EUR	(4,043)	12-Jan-2023	(13)
USD	2,293	EUR	(2,163)	12-Jan-2023	(19)
USD	3,851	EUR	(3,622)	12-Jan-2023	(19)
USD	16,613	EUR	(15,566)	12-Jan-2023	(22)
USD	2,254	EUR	(2,131)	12-Jan-2023	(23)
USD	4,560	EUR	(4,290)	12-Jan-2023	(25)
USD	10,017	EUR	(9,401)	12-Jan-2023	(29)
GBP	4,517	USD	(5,510)	12-Jan-2023	(71)
GBP	4,521	USD	(5,516)	12-Jan-2023	(71)
USD	6,016	EUR	(5,699)	12-Jan-2023	(75)
USD	34,244	EUR	(32,116)	12-Jan-2023	(76)
USD	16,584	EUR	(15,597)	12-Jan-2023	(83)
USD	15,606	EUR	(14,685)	12-Jan-2023	(87)
USD	24,029	EUR	(22,574)	12-Jan-2023	(94)
USD	36,669	EUR	(34,410)	12-Jan-2023	(103)
USD	18,784	EUR	(17,676)	12-Jan-2023	(105)
USD	21,628	EUR	(20,352)	12-Jan-2023	(121)
USD	15,592	EUR	(14,712)	12-Jan-2023	(130)

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Société d'Investissement à Capital Variable

Global Risk Mitigation Fund*

Schedule of Investments (expressed in USD) (continued)
as at 31 December 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	25,913	EUR	(24,451)	12-Jan-2023	(216)
USD	29,054	EUR	(27,409)	12-Jan-2023	(237)
GBP	204,519	USD	(246,667)	12-Jan-2023	(355)
USD	39,927	EUR	(37,783)	12-Jan-2023	(449)
USD	366,235	EUR	(344,303)	12-Jan-2023	(1,704)
USD	1,170,092	EUR	(1,101,199)	12-Jan-2023	(6,700)
Total					(17,934)
Net USD for share class hedging purposes					1,024,823
Net USD					1,024,823

The following entity was counterparty to the above forward foreign exchange contracts at 31 December 2022: Bank of New York Mellon.

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised (Depreciation) USD	Market Value in USD Amount
Total Return Swap	86,903,458	Pays USD 0.000%, receives performance on BCKTGRU3 Index	USD	04-Aug-2023	(1,288,883)	(1,288,883)
Total Return Swap	19,310,592	Pays USD 0.000%, receives performance on BCKTGRU3 Index	USD	10-Aug-2023	(271,221)	(271,221)
Total Return Swap	4,803,295	Pays USD 0.000%, receives performance on BCKTGRU3 Index	USD	16-Aug-2023	(122,040)	(122,040)
Total Return Swap	9,459,211	Pays USD 0.000%, receives performance on BCKTGRU3 Index	USD	31-Aug-2023	(151,104)	(151,104)
Total Return Swap	1,197,002	Pays USD 0.000%, receives performance on BCKTGRU3 Index	USD	01-Sep-2023	(20,855)	(20,855)
Total Return Swap	2,033,420	Pays USD 0.000%, receives performance on BCKTGRU3 Index	USD	01-Sep-2023	(35,428)	(35,428)
Total Return Swap	4,323,175	Pays USD 0.000%, receives performance on BCKTGRU3 Index	USD	01-Sep-2023	(75,321)	(75,321)
Total Return Swap	3,586,078	Pays USD 0.000%, receives performance on BCKTGRU3 Index	USD	01-Sep-2023	(94,172)	(94,172)
Total Return Swap	7,402,901	Pays USD 0.000%, receives performance on BCKTGRU3 Index	USD	01-Sep-2023	(128,979)	(128,979)
Total Return Swap	7,894,257	Pays USD 0.000%, receives performance on BCKTGRU3 Index	USD	01-Sep-2023	(137,540)	(137,540)
Total Return Swap	9,802,348	Pays USD 0.000%, receives performance on BCKTGRU3 Index	USD	01-Sep-2023	(170,784)	(170,784)
Total Return Swap	11,467,453	Pays USD 0.000%, receives performance on BCKTGRU3 Index	USD	01-Sep-2023	(270,842)	(270,842)
Total Return Swap	38,203,115	Pays USD 0.000%, receives performance on BCKTGRU3 Index	USD	01-Sep-2023	(875,425)	(875,425)
Total					(3,642,594)	(3,642,594)
Net USD					(3,642,594)	(3,642,594)

The following entity was counterparty to the above swap contracts at 31 December 2022: BNP Paribas.

*This sub-fund was launched on 14 June 2022.

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

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Société d'Investissement à Capital Variable

Appendix 1: Share classes issued in the sub-funds as at 31 December 2022

			Equity Sub-funds																						
Share class ¹	A	A Unhedged				A Hedged	B	B Unhedged			D	D Unhedged			D Hedged	K	K Unhedged			S	S Hedged	S Unhedged		Z	Z Unhedged
Sub-fund																									
Global Equities Fund	USD	EUR	-	-	-	-	-	-	-	USD	EUR	GBP	-	-	-	-	-	-	-	-	-	-	-	USD	-
China Equities Fund ²	USD	EUR	GBP	-	-	-	GBP	-	-	USD	GBP	-	-	-	-	-	-	-	-	-	-	-	USD	-	
Japanese Equities Fund ³	JPY	-	-	-	-	-	-	-	-	JPY	GBP	-	-	-	-	-	-	-	-	-	-	-	JPY	-	
European Equities Fund ⁴	EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	EUR	-		
Global Real Estate Securities Sustainable 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Emerging Markets Focused Equity Fund ⁸	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Global Focused Equity Fund ⁹	-	-	-	-	-	-	-	-	-	USD	-	-	-	-	USD	-	-	-	-	-	-	-	-	-	
Global Impact Equity Fund ¹⁰	-	EUR	-	-	-	-	EUR	GBP	-	USD	EUR	GBP	-	-	-	EUR	GBP	USD	USD	GBP	EUR	-	USD	-	
Global Smaller Companies Fund ¹⁰	USD	EUR	-	-	-	USD	EUR	-	-	USD	EUR	GBP	-	-	-	-	-	-	USD	USD	EUR	GBP	USD	AUD	

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

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

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

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

⁵D Distribution Shares on Global Real Estate Securities Sustainable 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. A Accumulation Shares, A Accumulation Unhedged GBP Shares, B Accumulation Unhedged GBP Shares and Z Accumulation Shares were closed on 14 December 2022. The sub-fund was closed on 14 December 2022.

⁸A Accumulation Shares on Emerging Markets Focused Equity Fund was closed on 24 February 2022. A Accumulation Unhedged GBP Shares, B Accumulation Unhedged GBP Shares, D Accumulation Shares and Z Accumulation Shares were closed on 17 November 2022. The sub-fund was closed on 17 November 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. D Accumulation Shares and K Accumulation Shares were closed on 26 October 2022. The sub-fund was closed on 26 October 2022.

¹⁰This sub-fund was transferred out from Aberdeen Standard SICAV III on 25 November 2022 and transferred into abrdn SICAV II on 25 November 2022.

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Société d'Investissement à Capital Variable

Appendix 1: Share classes issued in the sub-funds as at 31 December 2022 (continued)

	Bond Sub-funds																																		
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				
Sub-fund																																			
Global Government Bond Fund ²	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
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	-	-	
Emerging Market Local Currency Debt Fund ⁵	-	-	-	-	-	-	GBP	-	-	-	-	-	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 ⁸	EUR	-	SEK	-	-	EUR	-	-	CHF	GBP	-	EUR	-	-	-	-	-	-	-	-	-	-	EUR	-	-	-	-	-	-	-	-	-	-	-	
Total Return Credit Fund ⁹	-	-	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 ¹⁰	-	-	-	-	-	-	-	-	GBP	-	-	-	-	-	-	-	-	-	-	-	-	EUR	-	USD	GBP			-	-	-	-	-	-	-	
Global Short Dated Corporate Bond Fund ¹¹	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	GBP	-	EUR	GBP	-	-	-	-	-	

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

²This sub-fund was transferred out of abrdn SICAV II into Aberdeen Standard SICAV I on 2 December 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 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.

⁸D 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 sub-fund was renamed from Euro Corporate Bond Sustainable and Responsible Investment Fund to Euro Corporate Sustainable Bond Fund on 11 April 2022.

⁹This sub-fund has changed base currency from GBP to USD, effective 1 July 2022.

¹⁰A 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. B Distribution Hedged GBP Shares, K Accumulation Shares, K Accumulation Hedged GBP Shares, K Accumulation Hedged USD Shares, K Distribution Shares, K Distribution Hedged GBP Shares and K Distribution Hedged USD Shares were closed on 28 September 2022. The sub-fund was closed on 28 September 2022.

¹¹This sub-fund was transferred out from Aberdeen Standard SICAV III on 25 November 2022 and transferred into abrdn SICAV II on 25 November 2022.

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Société d'Investissement à Capital Variable

Appendix 1: Share classes issued in the sub-funds as at 31 December 2022 (continued)

	Absolute Return Sub-funds																																	
Share class ¹	A	A Hedged						B	B Hedged				D	D Hedged								J Hedged	K	K Hedged		S	S Hedged			Z	Z Hedged			
Sub-fund																																		
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. All other share classes were closed on 23 November 2022. The sub-fund was closed on 23 November 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 sub-fund was launched on 14 June 2022.

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Société d'Investissement à Capital Variable

Appendix 2: SFTR Disclosure (unaudited)

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 31 December 2022, the following sub-funds held total return swaps as a type of instrument under the scope of the SFTR:

- Global Absolute Return Strategies Fund;
- Responsible Global Asset Strategies Fund and
- Global Risk Mitigation Fund

The sub-funds did not enter into securities lending, repos/reverse repos, buy/sell back transactions during the year ended 31 December 2022.

The total market value of total return swaps held by Global Absolute Return Strategies Fund as a proportion of the sub-fund's NAV as at 31 December 2022 was 0.62%.

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
Goldman Sachs International Bank	United Kingdom	USD	171,396,334	160,540,806
Citigroup Global Markets Limited	United Kingdom	USD	135,875,932	127,270,117

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 sub-fund), 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	307,272,266	287,810,924
Total		307,272,266	287,810,924

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

Global Absolute Return Strategies Fund

Maturity tenor	Non-cash collateral (net exposure) EUR	Cash collateral (net exposure) EUR
1 day	-	-
2 to 7 days	-	-
Open (>7 days)	(22,291,154.46)	2,226,892
Total	(22,291,154.46)	2,226,892

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 sub-fund) as collateral.

All the issuers of the non-cash collateral provided by the sub-fund are as follows:

Global Absolute Return Strategies Fund

Counterparty	Non-cash collateral provided by the sub-fund EUR	% of Fund's NAV
Deutsche Bank AG	(223,631.18)	(0.02)%
Goldman Sachs International Bank	(21,576,684.64)	(1.91)%
JP Morgan Securities PLC	(444,777.47)	(0.04)%
Morgan Stanley & Company International	(11,964.94)	(0.00)%
Societe Generale SA	(34,096.23)	(0.00)%

There was no non-cash collateral received from the broker as at Statement of Net Assets date.

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Société d'Investissement à Capital Variable

Appendix 2: SFTR Disclosure (unaudited) (continued)

The table below discloses the cash collateral provided by the sub-fund 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 sub-fund/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 sub-fund	Base currency	Base collateral (provided)/received by the sub-fund	Collateral expressed as a percentage of total net assets
Barclays Bank plc	EUR	16,990,000	EUR	16,990,000	1.50%
BNP Paribas	EUR	1,339,000	EUR	1,339,000	0.12%
Citigroup Global Markets Limited	EUR	5,820,000	EUR	5,820,000	0.52%
Goldman Sachs International Bank	EUR	2,270,000	EUR	2,270,000	0.20%
HSBC Bank plc	EUR	5,539,000	EUR	5,539,000	0.49%
UBS AG	EUR	13,968,758	EUR	13,968,758	1.24%

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 sub-fund, 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 sub-fund EUR	Non-cash collateral provided by the sub-fund EUR	Non-cash collateral received from the broker EUR
Total derivative transactions				
Euro	45,926,758	-	-	-
Total	45,926,758	-	-	-

Income earned/(paid) by the sub-fund from the reinvestment of cash collateral in money market funds amounted to EUR (576,427) for the year ended 31 December 2022.

There was no interest receivable/(payable) on cash collateral by the sub-fund as at 31 December 2022.

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

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

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

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Société d'Investissement à Capital Variable

Appendix 2: SFTR Disclosure (unaudited) (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 31 December 2022, the below sub-fund held total return swaps as a type of instrument under the scope of the SFTR.

The sub-fund did not enter into securities lending, repos/reverse repos, buy/sell back transactions during the year ended 31 December 2022.

The total market value of total return swaps held by Responsible Global Asset Strategies Fund as a proportion of the sub-fund's NAV as at 31 December 2022 was 0.01%.

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	19,083,335	17,874,676
Goldman Sachs International Bank	United Kingdom	USD	13,143,931	12,311,449

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 sub-fund), 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	32,227,266	30,186,126
Total		32,227,266	30,186,126

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)	-	2,226,892
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 sub-fund) as collateral.

There were no issuers of non-cash collateral as at 31 December 2022 for this sub-fund.

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Société d'Investissement à Capital Variable

Appendix 2: SFTR Disclosure (unaudited) (continued)

The table below discloses the cash collateral provided by the sub-fund 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 sub-fund/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 sub-fund	Base currency	Base collateral (provided)/received by the sub-fund	Collateral expressed as a percentage of total net assets
Citigroup Global Markets Limited	EUR	(520,000)	EUR	(520,000)	0.44%
Barclays Bank plc	EUR	320,000	EUR	320,000	0.27%
Deutsche Bank AG	EUR	230,000	EUR	230,000	0.19%
JP Morgan Securities plc	EUR	200,000	EUR	200,000	0.17%
Morgan Stanley & Co. International plc	EUR	150,000	EUR	150,000	0.13%
UBS AG	EUR	1,680,000	EUR	1,680,000	1.42%
Morgan Stanley & Co. International plc	GBP	148,000	EUR	166,892	0.14%

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 sub-funds, 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 sub-fund EUR	Non-cash collateral provided by the sub-fund EUR	Non-cash collateral received from the broker EUR
Total derivative transactions				
Euro	2,580,000	(520,000)	(22,291,154.46)	-
GBP	166,892	-	-	-
Total	2,746,892	(520,000)	(22,291,154.46)	-

Income earned/(paid) by the sub-fund from the reinvestment of cash collateral in money market funds amounted to EUR (21,191) for the year ended 31 December 2022.

There was no interest receivable/(payable) on cash collateral by the sub-fund as at 31 December 2022.

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

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

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

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Société d'Investissement à Capital Variable

Appendix 2: SFTR Disclosure (unaudited) (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 31 December 2022, the below sub-fund held total return swaps as a type of instrument under the scope of the SFTR.

The sub-fund did not enter into securities lending, repos/reverse repos, buy/sell back transactions during the year ended 31 December 2022

The total market value of total return swaps held by Global Risk Mitigation Fund as a proportion of the sub-fund's NAV as at 31 December 2022 was (1.78)%.

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	206,386,306	206,386,306

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 sub-fund), 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) EUR
1 day	USD	-	-
2 to 7 days	USD	-	-
Open (>7 days)	USD	206,386,306	206,386,306
Total		206,386,306	206,386,306

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) EUR	Cash collateral (net exposure) EUR
1 day	-	-
2 to 7 days	-	-
Open (>7 days)	-	1,900,000
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 sub-fund) as collateral.

There were no issuers of non-cash collateral as at 31 December 2022 for this sub-fund.

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Société d'Investissement à Capital Variable

Appendix 2: SFTR Disclosure (unaudited) (continued)

The table below discloses the cash collateral provided by the sub-fund 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 sub-fund/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 sub-fund	Base currency	Base collateral (provided)/received by the sub-fund	Collateral expressed as a percentage of total net assets
BNP Paribas	USD	(1,900,000)	USD	(1,900,000)	0.93%

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 sub-funds, 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 EUR	Cash collateral provided by the sub-fund EUR	Non-cash collateral provided by the sub-fund EUR	Non-cash collateral received from the broker EUR
Total derivative transactions				
USD	-	1,900,000	-	-
Total		-	-	-

Income earned/(paid) by the sub-fund from the reinvestment of cash collateral in money market funds amounted to EUR Nil for the year ended 31 December 2022.

There was no interest receivable/(payable) on cash collateral by the sub-fund as at 31 December 2022.

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

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

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

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Société d'Investissement à Capital Variable

Appendix 3: Remuneration Policy (unaudited)

Undertakings for Collective Investment Transferable Securities V Directive (UCITS V) Remuneration Disclosure UCITS V Fund Annual Report and Accounts

Remuneration Policy

The abrdn plc Remuneration Policy applies with effect from 1 January 2022. The purpose of the abrdn plc Remuneration Policy (the "Policy") is to document clearly the remuneration policies, practices and procedures of abrdn as approved by the abrdn plc Remuneration Committee (the "Committee"). The Policy is available on request.

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

Remuneration Principles

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

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

Remuneration Framework

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

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

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

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

<i>Base salary</i>	Base salary provides a core reward for undertaking the role and depending on the role, geographical or business market variances or other indicators, additional fixed cash allowances may make up a portion of fixed remuneration. Periodic reviews take into account the employee's role, scope of responsibilities, skills and experience, salary benchmarks (where available) and, where relevant, any local legislative or regulatory requirements.
<i>Benefits (including retirement benefit where appropriate)</i>	Benefits are made up of core benefits which are provided to all employees; and extra voluntary benefits that may be chosen by certain employees which may require contribution through salary sacrifice or other arrangements. Retirement benefits are managed in line with the relevant legislative requirements and governance structures. In certain, very limited circumstances, a cash allowance may be offered in lieu of a retirement arrangement.
<i>Annual Performance Bonus Awards</i>	<p>Employees who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual bonus in respect of that year.</p> <p>Annual bonuses are based upon Group, Vector, Function, Team and Individual performance (with individual performance assessed against agreed goals and behaviours). The variable remuneration pool for all eligible employees, including Identified Staff or Material Risk Takers ("MRTs"), is determined initially by reference to profitability and other quantitative and qualitative financial and non-financial factors including risk considerations (on an ex-post and ex-ante basis). In reaching its final funding decision, the Committee exercises its judgement to ensure that the outcome reflects holistic Company performance considerations.</p> <p>abrdn Investments Luxembourg S.A. has specific obligations to act in the best interests of the UCITS funds it manages and its investors. Accordingly, the performance of the underlying funds and the interests of investors (including, where relevant, investment risk) are also taken into account as appropriate. The Risk and Capital Committee and the Audit Committee formally advise the Committee as part of this process.</p> <p>The overall bonus pool is allocated to vectors and functions based on absolute and relative performance for each vector and function, and their alignment with strategic priorities and risk considerations. Allocation by region and subdivision/team is determined on a discretionary basis by the vector, regional and functional heads based on the absolute and relative performance of the constituent teams and alignment with strategic priorities.</p> <p>Individual annual bonus awards are determined at the end of the 12-month performance period with performance assessed against financial and nonfinancial individual objectives, including behaviour and conduct. Individual awards for Identified Staff are reviewed and approved by the Committee (with some individual award approvals delegated, as appropriate, to the Group's Compensation Committee, over which the Committee retains oversight). In carrying out these approvals, the Committee seeks to ensure that outcomes are fair in the context of overall Group performance measures and adjusted, where appropriate, reflect input from the Risk and Capital Committee and the Audit Committee. Variable remuneration awards are subject to deferral for a period of up to three years. A retention period may also be applied as required by the relevant regulatory requirements. Deferral rates and periods comply, at a minimum, with regulatory requirements and may exceed these. In addition to the application of ex-ante adjustments described above, variable remuneration is subject to ex-post adjustment (malus / clawback arrangements).</p>

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Société d'Investissement à Capital Variable

Appendix 3: Remuneration Policy (unaudited) (continued)

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

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

Conflicts of interest

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

Personal Investment Strategies

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

UCITS V Identified Staff / MRTs

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

Quantitative remuneration disclosure

The table below provides an overview of the following:

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

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from **1 January 2022 to 31 December 2022** inclusive.

	Headcount	Total Remuneration GBP'000
abrdn Investments Luxembourg S.A. staff ¹	1,410	196,535
of which		
Fixed remuneration		153,988
Variable remuneration		42,547
abrdn Investments Luxembourg S.A. 'Identified Staff' ²	93	55,664
of which		
Senior Management ³	45	35,277
Other 'Identified Staff'	48	20,387

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

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

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

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Appendix 4: Risk Management (unaudited)

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

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

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

Risk Type

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

Commitment approach

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

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

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

Global Exposure: Commitment Approach	
Sub-fund	Further Information
China Equities Fund	
European Equities Fund	
Japanese Equities Fund	
European Smaller Companies Fund	
Global Equities Fund	
Global REIT Focus Fund	
Global Impact Equity Fund	Sub-fund launched on 25 November 2022
Global Smaller Companies Fund	Sub-fund launched on 25 November 2022
Global Focused Equity Fund	Sub-fund closed on 26 October 2022
Emerging Markets Focused Equity Fund	Sub-fund closed on 23 November 2022
European Focused Equity Fund	Sub-fund closed on 14 December 2022

Value at Risk (VaR) approach

In accordance with CSSF Circular 11/512, the Regulatory VaR limit associated with a sub-fund's total portfolio positions must not exceed two times (i.e. 200%) the VaR of its assigned Risk Benchmark for sub-funds under Relative VaR approach or 20% VaR (99% confidence level, 20-day holding period) for sub-funds monitored under the absolute VaR approach. The Tables below shows the sub-funds under VaR approach (MonteCarlo Simulation, 3 years of observations) and its related Risk Benchmark for each sub-fund.

Global Exposure: Absolute VaR	
Sub-fund	Further Information
Absolute Return Global Bond Strategies Fund	
Global Absolute Return Strategies Fund	
Multi-Asset Climate Opportunities Fund	
Responsible Global Asset Strategies Fund	
Total Return Credit Fund	
Global Risk Mitigation Fund	Sub-fund launched on 10 June 2022
Dynamic Multi Asset Income Fund	Sub-fund closed on 28 September 2022
Global Focused Strategies Fund	Sub-fund closed on 23 November 2022

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Appendix 4: Risk Management (unaudited) (continued)

Global Exposure: Relative VaR		
Sub-fund	Global Exposure: Relative VaR	Further Information
Emerging Market Local Currency Debt Fund	JP Morgan GBI-EM Global Diversified Index (USD)	
Emerging Market Government Bond Fund	JP Morgan EMBI Global Diversified Index (USD)	
Euro Corporate Bond Fund	iBoxx Euro Corporates Index (EUR)	
Euro Corporate Sustainable Bond Fund	iBoxx Euro Corporates Index (EUR)	
Euro Government All Stocks Fund	ICE BofAML Euro Government (AAA-AA) Index (EUR)	
Global Corporate Bond Fund	Bloomberg Global Aggregate Corporate Bond Index (Hedged to USD)	
Global High Yield Bond Fund	Bloomberg Global High Yield Corporate 2% Issuer Capped Index (Hedged to USD)	
Global Inflation-Linked Government Bond Fund	Bloomberg World Government Inflation Linked Index (Hedged to USD)	
Global Short Dated Corporate Bond Fund	Bloomberg Global Aggregate Corporate ex Subordinated (1-5 Year) Index (Hedged to USD)	Sub-fund launched on 25 November 2022
Global Government Bond Fund	FTSE World Government Bond Index (USD)	Sub-fund merged into Aberdeen Standard SICAV I - Global Government Bond Fund on the 2 December 2022

VaR Table

The average VaR/Rel VaR figures below have been compiled based on the daily figures from the period 1 January 2022 to the 31 December 2022.

Global Exposure: Absolute VaR Regulatory Limit: 20%	Min Absolute VaR	Max Absolute VaR	Average Absolute VaR
Absolute Return Global Bond Strategies Fund	1.0%	3.1%	1.9%
Global Absolute Return Strategies Fund	2.3%	6.3%	4.2%
Multi-Asset Climate Opportunities Fund	3.3%	9.5%	6.3%
Responsible Global Asset Strategies Fund	3.1%	5.3%	4.5%
Total Return Credit Fund	2.9%	5.9%	4.7%
Global Risk Mitigation Fund	6.2%	9.3%	7.5%
Dynamic Multi Asset Income Fund	2.5%	5.0%	3.8%
Global Focused Strategies Fund	2.7%	8.1%	5.4%

Global Exposure: Relative VaR Regulatory Limit: 200%	Min Relative VaR	Max Relative VaR	Average Relative VaR
Emerging Market Local Currency Debt Fund	89.2%	149.1%	101.1%
Emerging Market Government Bond Fund	99.3%	127.7%	114.2%
Euro Corporate Bond Fund	88.7%	104.3%	96.3%
Euro Corporate Sustainable Bond Fund	92.1%	106.9%	98.0%
Euro Government All Stocks Fund	92.0%	109.5%	101.5%
Global Corporate Bond Fund	92.6%	107.9%	99.9%
Global High Yield Bond Fund	91.3%	116.1%	105.3%
Global Inflation-Linked Government Bond Fund	93.2%	102.9%	97.9%
Global Short Dated Corporate Bond Fund	98.2%	104.2%	100.8%
Global Government Bond Fund	80.7%	131.1%	107.1%

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Appendix 4: Risk Management (unaudited) (continued)

Leverage

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

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

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

The average leverage figures below have been compiled based on the daily figures from the period 1 January 2022 to the 31 December 2022.

Sub-fund	Global Exposure	Average Leverage Sum of Notional%
Emerging Market Local Currency Debt Fund	RELATIVE VAR	30.6%
Absolute Return Global Bond Strategies Fund	ABS VAR	343.5%
Emerging Market Government Bond Fund	RELATIVE VAR	166.6%
Euro Corporate Bond Fund	RELATIVE VAR	26.6%
Euro Corporate Sustainable Bond Fund	RELATIVE VAR	18.3%
Euro Government All Stocks Fund	RELATIVE VAR	6.1%
Global Absolute Return Strategies Fund	ABS VAR	409.2%
Global Corporate Bond Fund	RELATIVE VAR	211.2%
Global High Yield Bond Fund	RELATIVE VAR	165.0%
Global Inflation-Linked Government Bond Fund	RELATIVE VAR	202.8%
Multi-Asset Climate Opportunities Fund	ABS VAR	230.0%
Responsible Global Asset Strategies Fund	ABS VAR	439.4%
Total Return Credit Fund	ABS VAR	161.3%
Global Risk Mitigation Fund	ABS VAR	1309.0%
Global Short Dated Corporate Bond Fund	RELATIVE VAR	152.8%
Dynamic Multi Asset Income Fund	ABS VAR	92.4%
Global Focused Strategies Fund	ABS VAR	731.4%
Global Government Bond Fund	RELATIVE VAR	338.2%

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Appendix 5: Sustainability Related Disclosures (unaudited)

The investments underlying the sub-funds in the table below do not take into account the EU criteria for environmentally sustainable economic activities.

Sub-fund	SFDR Classification (at 31 December 2022)
Dynamic Multi Asset Income Fund	Article 6
Emerging Market Local Currency Debt Fund	Article 6
European Focused Equity Fund	Article 6
European Equities Fund	Article 6
Japanese Equities Fund	Article 6
Global Focused Equity Fund	Article 6
Global Equities Fund	Article 6
Global High Yield Bond Fund	Article 6
Emerging Market Government Bond Fund	Article 6
Euro Government All Stocks Fund	Article 6
Global Government Bond Fund	Article 6
Global Corporate Bond Fund	Article 6
Euro Corporate Bond Fund	Article 6
Global Inflation-Linked Government Bond Fund	Article 6
Global Focused Strategies Fund	Article 6
Global Absolute Return Strategies Fund	Article 6
Global Real Estate Securities Sustainable Fund	Article 6
China Equities Fund	Article 6
Absolute Return Global Bond Strategies Fund	Article 6
Global Risk Mitigation Fund	Article 6
Emerging Markets Focused Equity Fund	Article 8
Total Return Credit Fund	Article 8
Euro Corporate Sustainable Bond Fund	Article 8
Global Smaller Companies Fund	Article 8
European Smaller Companies Fund	Article 8
Global Short Dated Corporate Bond Fund	Article 8
Responsible Global Asset Strategies fund	Article 8
Global Impact Equity Fund	Article 9
Multi-Asset Climate Opportunities	Article 9

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

The above Article 8 sub-funds promote environmental or social objectives. The “do no significant harm” principle applies only to those investments underlying the financial products that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of these financial products do not take into account the EU criteria for environmentally sustainable economic activities. The detailed sustainability-related disclosures (SFDR template) of the relevant Article 8 sub-funds can be found in the annex to this report.”

The above Article 9 sub-funds have sustainable investments as their objective. The detailed sustainability-related disclosures (SFDR template) of the relevant Article 9 sub-funds can be found in the annex to this report.

Environmental and social characteristics: All SFDR Article 8 sub-funds have detailed Investment Approach documents which outline how they meet environmental and social characteristics. This is typically through a combination of negative exclusions, positive selection, and engagement. All sub-funds have met their individual requirements as regards the approaches outlined for period January to December 2022. For noting, the Investment Approach has evolved during the course of the accounting period – the Investment Approach documents are published at www.abrdn.com under “Sustainable Investing”.

Environmental and social objectives: For the SFDR Article 9 sub-funds, specific details on their compliance with the Sustainable investment objectives can be found within the individual sub-fund report. The sub-fund’s Investment Approach document is published at www.abrdn.com under “Sustainable Investing”.

Annex IV

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

Product Name: European Smaller Companies Fund

Legal Entity Identifier: IKNRVTZFJMXVU04INT73

Sustainable

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☒ ☐ ☒ **No**

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

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

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

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40 % of sustainable investments

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

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



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

Sustainability indicators

measure how the environmental or social characteristics promoted by the

To promote the environmental and social characteristics, the Fund applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors.

We used our proprietary research framework to analyse the foundations of each business to ensure proper context for our investments. This included examining the durability of its business model, the attractiveness of its industry, the strength of its financials and the sustainability of its economic moat.

We also considered the quality of its management team and analysed the environmental, social and governance (ESG) opportunities and risks impacting the business and appraised how well these are managed. We assigned a proprietary score to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enables the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards opportunities and to build well-diversified, risk adjusted portfolios.

financial
product
are
attained.

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

To complement this, we also utilise our active stewardship and engagement activities.

How did the sustainability indicators perform?

As described in more detail within our prospectus, the sustainability indicators applied by the Fund are:

ESG Assessment Criteria

Understanding environmental, social and governance (ESG) factors can complement broader understanding of a business’ competitive positioning and help build out an investment case. We believe that integrating ESG analysis helps give us a competitive edge.

We believe that looking at ESG information, including the way we collect ESG information, gives us an information edge. By considering ESG factors when others do not we have an informational advantage over competitors. The way we systematically integrate ESG factors into the investment process contributes to our analytical edge. Incorporating ESG factors into company analysis and using these factors to understand quality, the drivers of value and risks to that value, we gain an analytical edge over the market where peers do not consider ESG factors. Finally, by better understanding the quality of companies, and with ESG being a component of quality, we can act on more informed and more rational basis during periods of volatility, giving us a behavioural edge. Better understanding the inherent drivers of quality means that we can use volatility to our advantage, and to not get swept up in sentiment.

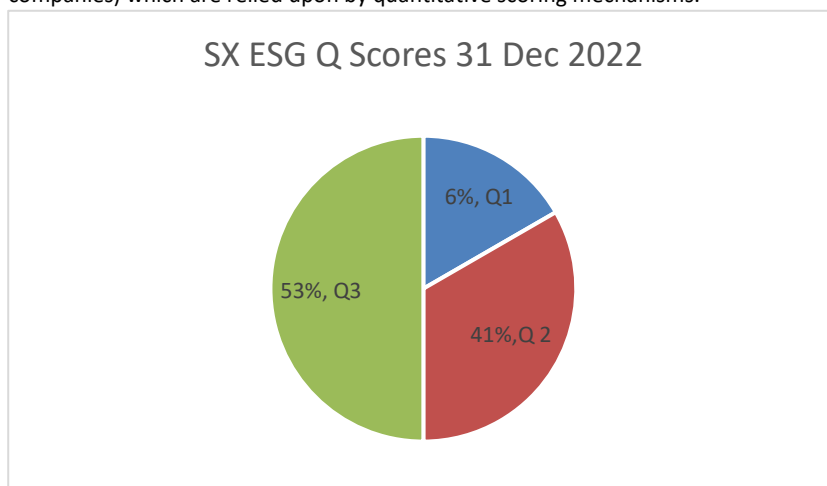
As part of their company research, our stock analysts evaluate the ownership structures, governance and management quality of the companies they cover. They also assess potential environmental and social risks and opportunities that the companies may face, leveraging the wider ESG resource within abrdn. These insights are captured in the company research notes and form a key part of the process to identify companies which qualify for the Sustainable Leaders strategies.

As part of their stock assessments, our equity analysts assign a proprietary score (1 indicates best in class and 5 indicates laggards) to articulate five Quality attributes of each company (Industry, Business Model, Management, Financial Strength, and ESG) which are used to inform the overall Quality score.

5 key components of Quality assessed by <u>abrdn</u> ’s Analysts for all companies under coverage					
	Industry	Business Model	ESG	Management	Financial Strength
Analyst ESG rating	1	2	3	4	5
	Best in class	Above Average	Average	Below Average	Laggard
Key Considerations	Exceptional ESG risk management Business is taking advantage of ESG opportunities and enhancing its competitive advantage Strong oversight and governance with robust control mechanisms	Strong ESG risk management and/or are utilising ESG factors to improve competitive advantage. But execution not as progressed as best in class peers. Strong oversight and governance with robust control mechanisms	Business has identified material ESG factors. There may be instances of policy or processes failure in recent history but these have been addressed Opportunities to enhance competitive advantage identified, but still nascent. Governance and oversight more limited or lacks strong check and challenge.	Material ESG risks are under managed and opportunities under-developed. Lack of robust processes in place and there is serious potential for something to go wrong and severely impact the investment case.	Business has likely had significant issues arise due to lack of processes and oversight. Failure to properly manage most material ESG factors and no evidence of effort to address. Significant risk to the investment case from poor management of ESG risks and failure to capture revenue opportunities

In carrying out their assessments of ESG Quality, our equity analysts incorporate internal data sources (ESG House Score), external sources (e.g. MSCI reports), thematic expertise from our central Sustainability Group and regional expertise from our on-desk ESG analysts. In many cases we know our companies better than the external ESG ratings providers which are widely used in the market, and we are able to take a forward-looking view of a company’s progress (rather than relying on backward-looking point-in-time metrics). Furthermore, our engagements with companies often produce a more in-depth understanding of a company’s management of ESG risks and opportunities than the published KPIs (which are affected by wide variation in extent of disclosure by

companies) which are relied upon by quantitative scoring mechanisms.



ESG screening criteria

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

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark. Our proprietary ESG House Score, developed by our Sustainability Group in collaboration with the Quantitative investment team, was used to identify companies with potentially high or poorly managed ESG risks. The score was calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

Carbon intensity lower than the benchmark:

We use internal climate tools to monitor the carbon footprint of the portfolio and confirm that during the reporting period the Fund weighted average carbon intensity was below the benchmark.

Weighted Average Carbon Intensity (WACI) in tonnes of CO₂e / million USD revenue

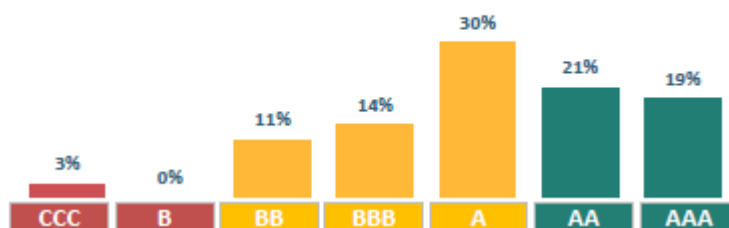
	Scope 1 & 2	Scope 1	Scope 2	Scope 3 Upstream	Scope 3 Downstream
Portfolio	58.05	35.30	22.75	170.39	248.06
Benchmark	160.94	126.82	34.12	161.45	787.58
Relative carbon intensity %	36.07	27.84	66.68	105.54	31.50

ESG fund rating

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



ESG Rating Distribution



Benchmark ESG rating:



Promotes good governance including social factors

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

...and compared to previous periods?

N/A

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

The fund has not set a sustainable objective, however is voluntarily disclosing the Sustainable Investments held within the portfolio, following the sustainable investment methodology outlined below. Please note that in future reporting periods, the proportion of sustainable investments could be higher, lower, or 0%.

Sustainable Investment Methodology

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

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

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

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

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

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has

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

no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. **DNSH Materiality Flag**

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

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

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

Pre investment, the following PAI indicators are considered:

abrdn applies a number of norms and activity based screens

- Exposure to fossil fuel sector thermal coal extraction (more than 5% of revenue is excluded), thermal coal power generation (more than 20% revenue excluded, unless identified as a Transition Focused Company) and companies investing directly in new thermal coal generation capacity in their own operations are excluded.
- The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.
- Exposure to Controversial weapons.
- Exposure to Tobacco production (more than 5% of revenue is excluded).

abrdn considers the following PAI indicators via our ESG integration process, pre-investment due diligence policies and procedures:

- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Biodiversity, waste, water and diversity indicators via our Proprietary House Score.
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

Post-investment the following PAI indicators are considered:

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

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

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

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

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

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



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

Principle Adverse Impact Considered for Investments:		Explanation:
GHG Emissions Scope 1 & 2 and carbon footprint		This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.
Fossil Fuel Sector Exposure	Share of investments in companies active in the fossil fuel sector	5.66% This figure represents companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. It is not indicative of how active a company is in the fossil fuel sector in terms of percentage revenue, for which this fund deploys maximum revenue threshold criteria to actively minimise exposure to fossil fuels.
Exclusions: UN Global compact, defence, coal, Oil & Gas exploration, production, and associated activities, nuclear weapons and tobacco		We confirm that screening in line with our approach documents has been undertaken during the reporting period

As described above, a number of PAIs are actively screened from the investment universe prior to investment, including norms-based screens and controversy filters. Please see below example engagements which demonstrate where action has been taken

Gaztransport Et Technigaz SA (Governance and Disclosures) : Met with the company discuss their ESG profile. They are currently working to improve their ESG disclosures. It is more of a technological company rather than an Oil&Gas company, thus most of the Oil&Gas industry concerns are not applicable. They are leading the energy transition by pushing towards more gas usage in Shipping industry. If they improve their ESG disclosure, we believe that their ESG ratings will improve as well. The auditors are in place for 24 years and this is an item that we voted against. We will track progress in due course but we would like to see some improvement in terms of the auditor tenure and the disclosures.

Interpump (Climate Change and Environment): We engaged with Interpump following the publication of the ESG strategy. The company has made some significant steps ahead but we believe time will prove the quality of the ESG strategy and the feasibility of the targets. The company is formalising the CEO succession plan which is a positive development and once they do we will close the outstanding milestone. It is too early to anticipate any change in the dual role of Chair/CEO. There will be an ESG committee at board level created and there is a review and adaptation taking place of the ethics code. A lot of progress but we will wait to see the first tangible progress in order to gain comfort and close some of the outstanding milestones.

Teleperformance (social/employment): On going engagement with Teleperformance regarding the management of their workforce. The company has made notable progress on employee rights in recent years, committing to pay all employees a living wage, adopting ILO principles and improving employee access to vaccination during Covid. However, there are areas where we would like to see further progress, in particular disclosure of key labour metrics and for Teleperformance to find a resolution with labour unions in some of their subsidiaries.

Interparfums (E,S,G): We met the company in order to discuss their upcoming plans in terms of governance and disclosure. The company is lagging peers in governance practices and ESG disclosures and thus the House score and MSCI scores are depressed. Our aim was to get some comfort and reiterate the milestones set in 2020. There are some good steps towards improving their ESG disclosure but we will engage in Q1 2023 to track progress.



What were the top investments of this financial product?

Date as at 31st March 2022

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	Country	% Assets (exc. Cash)
Kesko OYJ	Consumer Staples	FIN	4.46%
Intermediate Capital Group PLC	Financials	GBR	4.09%
Grafton Group PLC	Industrials	GBR	4.01%
Bachem Holding AG	Health Care	CHE	3.97%
Morgan Sindall Group PLC	Industrials	GBR	3.95%
Teleperformance	Industrials	FRA	3.91%
Komax Holding AG	Industrials	CHE	3.68%
	Communication		
YouGov PLC	Services	GBR	3.65%
Diploma PLC	Industrials	GBR	3.64%
	Communication		
CTS Eventim AG & Co KGaA	Services	DEU	3.46%
Dermapharm Holding SE	Health Care	DEU	2.95%
Azimut Holding SpA	Financials	ITA	2.87%
Borregaard ASA	Materials	NOR	2.80%
AddTech AB	Industrials	SWE	2.62%
Marshall's PLC	Materials	GBR	2.51%

Date as at 30th June 2022

Largest investments	Sector	Country	% Assets (exc. Cash)
Teleperformance	Industrials	FRA	4.60%
	Communication		
CTS Eventim AG & Co KGaA	Services	DEU	4.16%
Komax Holding AG	Industrials	CHE	4.09%
Morgan Sindall Group PLC	Industrials	GBR	4.04%
Kesko OYJ	Consumer Staples	FIN	4.00%
Diploma PLC	Industrials	GBR	3.89%
FinecoBank Banca Fineco SpA	Financials	ITA	3.59%
Borregaard ASA	Materials	NOR	3.43%
Azimut Holding SpA	Financials	ITA	3.20%
	Communication		
YouGov PLC	Services	GBR	3.19%
Grafton Group PLC	Industrials	GBR	3.12%
Intermediate Capital Group PLC	Financials	GBR	3.04%
AddTech AB	Industrials	SWE	2.63%
Gaztransport Et Technigaz SA	Energy	FRA	2.61%
Fagron	Health Care	BEL	2.57%

Date as at 30th September 2022

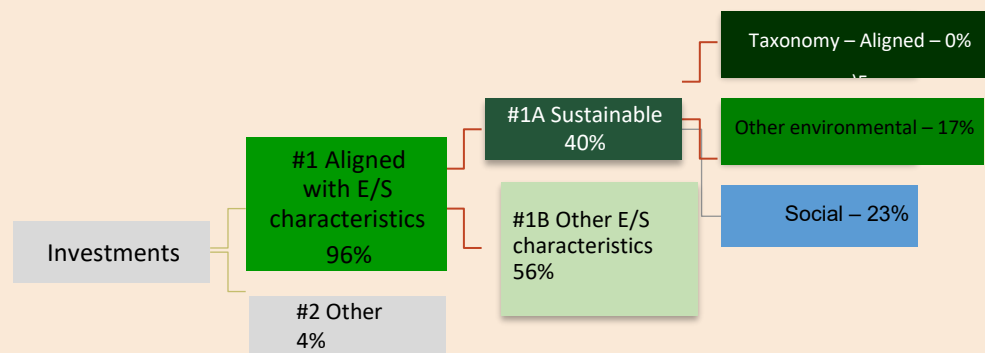
Largest investments	Sector	Country	% Assets (exc. Cash)
Komax Holding AG	Industrials	CHE	5.11%
Teleperformance	Industrials	FRA	4.88%
FinecoBank Banca Fineco SpA	Financials	ITA	4.77%
Diploma PLC	Industrials	GBR	4.75%
	Communication		
CTS Eventim AG & Co KGaA	Services	DEU	4.22%
Morgan Sindall Group PLC	Industrials	GBR	3.83%
Gaztransport Et Technigaz SA	Energy	FRA	3.78%
	Communication		
YouGov PLC	Services	GBR	3.61%
AddTech AB	Industrials	SWE	3.51%
Azimut Holding SpA	Financials	ITA	3.38%
Kesko OYJ	Consumer Staples	FIN	3.23%
Borregaard ASA	Materials	NOR	3.18%
Grafton Group PLC	Industrials	GBR	2.79%
Intermediate Capital Group PLC	Financials	GBR	2.66%
Fagron	Health Care	BEL	2.50%

Date as at 31st December 2022

Largest investments	Sector	Country	% Assets (exc. Cash)
CTS Eventim AG & Co KGaA	Communication Services	DEU	4.96%
Komax Holding AG	Industrials	CHE	4.87%
FinecoBank Banca Fineco SpA	Financials	ITA	4.79%
Diploma PLC	Industrials	GBR	4.79%
Azimut Holding SpA	Financials	ITA	4.45%
Teleperformance	Industrials	FRA	3.85%
YouGov PLC	Communication Services	GBR	3.43%
Gaztransport Et Technigaz SA	Energy	FRA	3.37%
Morgan Sindall Group PLC	Industrials	GBR	3.32%
AddTech AB	Industrials	SWE	3.20%
Borregaard ASA	Materials	NOR	3.14%
Grafton Group PLC	Industrials	GBR	2.99%
Intermediate Capital Group PLC	Financials	GBR	2.85%
Games Workshop Group PLC	Consumer Discretionary	GBR	2.61%
Interparfums SA	Consumer Staples	FRA	2.53%

What was the proportion of sustainability-related investments?

The fund committed to hold a minimum of 70% of the Fund's assets are aligned with E/S characteristics, and held 96% as at the year end. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund committed to invest a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives, as per below held 4% as at year end.



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

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

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

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

In which economic sectors were the investments made?

Apparel, Accessories & Luxury Goods	Marine	Food Retail
Application Software	Metal & Glass Containers	Health Care Distributors
Asset Management & Custody Banks	Multi-line Insurance	Human Resource & Employment Services
Auto Parts & Equipment	Multi-Utilities	Industrial Machinery
Biotechnology	Oil & Gas Storage & Transportation	Interactive Media & Services
Construction & Engineering	Pharmaceuticals	Internet & Direct Marketing
Construction Machinery & Heavy Trucks	Research & Consulting Services	Retail
Construction Materials	Specialty Chemicals	IT Consulting & Other Services
Diversified Banks	Steel	Life Sciences Tools & Services
Diversified Real Estate Activities	Trading Companies & Distributors	

Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational

expenditure (OpEx) reflecting green operational activities of investee companies.



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

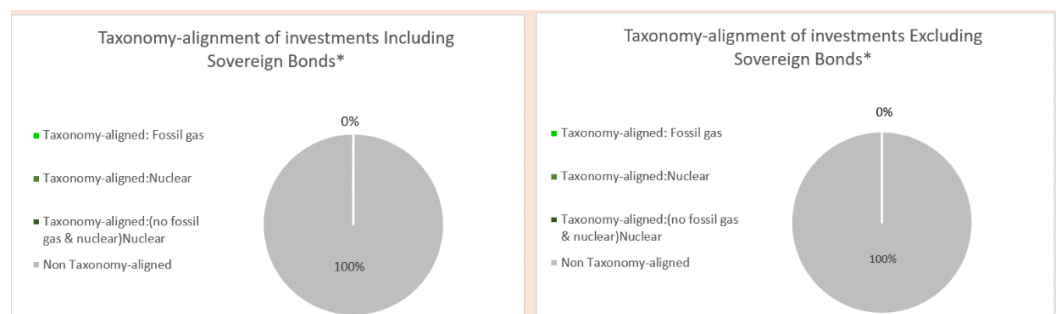
● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

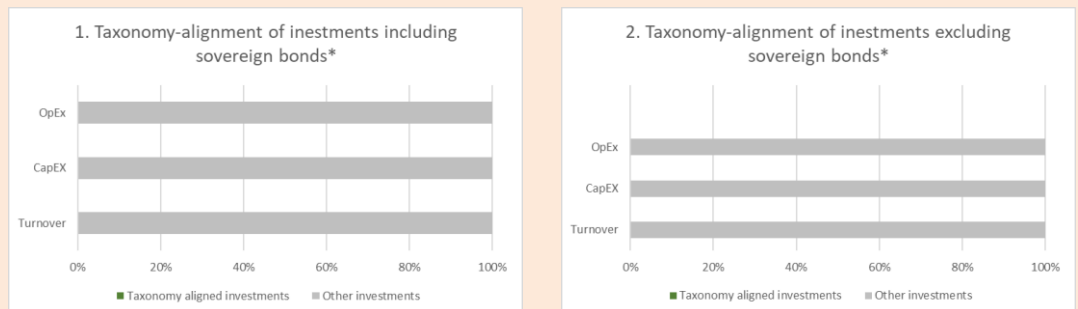
☒ No

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



The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

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



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

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

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

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

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

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

N/A



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

The share of sustainable investments with an environmental objective not aligned with EU Taxonomy is 17 %



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 23%



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

The Fund invested 4.3% of assets in the "Other" category. The investments included under "other" are cash, money market instruments, and derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



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

The Fund invests in high quality companies with the ability to deliver stable and superior growth over the medium to long term. In order to achieve this objective, we believe companies must have sound ESG policies in place.

Our integrated approach to ESG assessment is detailed in the Fund prospectus and evidence of this is reflected in the Fund's 'AA' MSCI rating and lower carbon intensity relative to the benchmark. 6 'Priority Engagement' meetings were carried out during the period and ESG topics were discussed in over 30 company meetings. The team reviewed and discussed various new ideas, some of which were rejected as they did not meet the required ESG criteria.

One example of a stock that the fund is investing in is Vidrala. Vidrala is a Spanish glass container manufacturer that produces a full range of glass containers with end markets the food and drink industry. The company is managing its' ESG risks successfully and they have recently set decarbonisation plan and targets. Energy management is crucial for the glass industry and thus these targets improve significantly their carbon footprint and the costs associated with that. The company is not rated by MSCI but their disclosure is satisfactory. The company is a play of the recycling theme and the war against plastic. Management was able to withstand the challenges associated with the gas inflation and they are working to expand the share of electricity in their furnaces.



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

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

N/A

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

N/A

How does this financial product perform compared with the reference benchmark?

N/A

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

N/A

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

Annex V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4 a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: Aberdeen Standard SICAV II - Global Impact Equity Fund

Legal Entity Identifier: 213800A5KTINR38TJX25

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

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

Sustainable Investment Objective

Did this financial product have a sustainable investment objective?

☒ Yes

☐ No

- ☒ It made **sustainable investments with an environmental objective: 44 %**
- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- ☒ It made **sustainable investments with a social objective: 49 %**

- ☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with a social objective
- ☐ It promoted E/S characteristics, but **will not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The Fund aims to provide long term growth by investing in companies listed globally that intentionally aim to create positive measurable environmental and/ or social impacts. The approach aligns to the United Nations' (UN) Sustainable Development Agenda which currently uses UN Sustainable Development Goals (SDGs). We use the SDGs as a basis for our Impact Pillar framework to ensure that efforts are directed to the areas of greatest unmet need.

Our impact proposition focuses on companies making an intentional, positive contribution to the environment and society. The specific methodology and criteria are outlined within our prospectus and website disclosures.

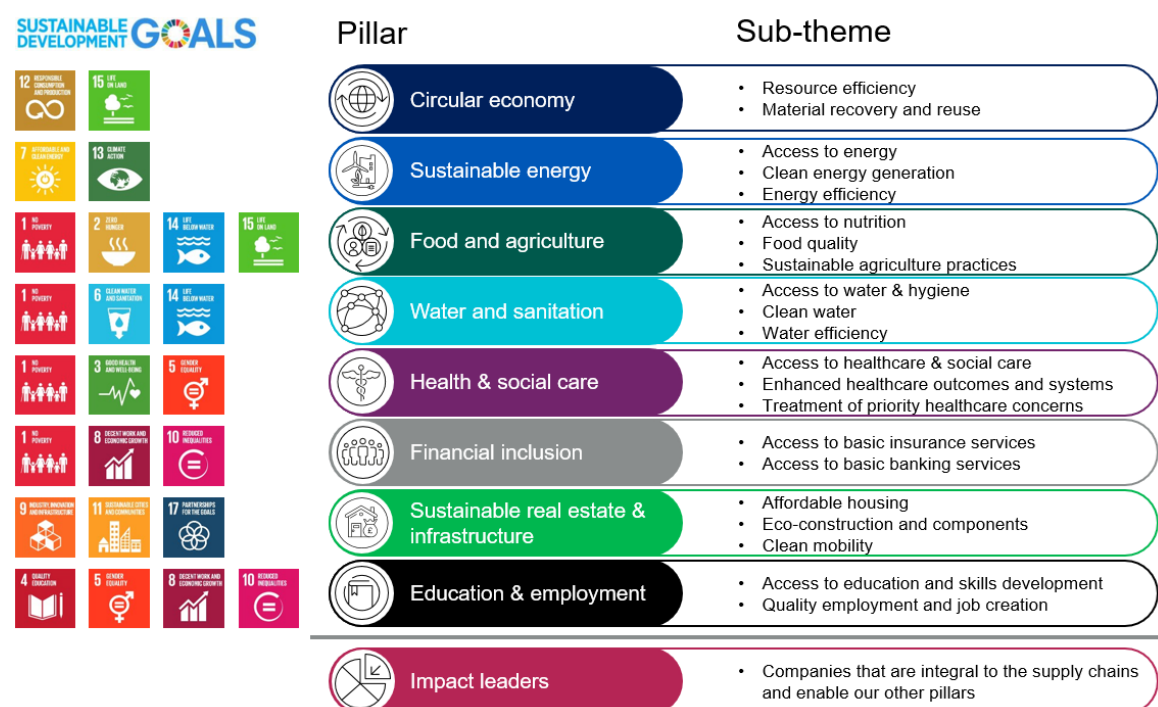
To help us identify impact investments we use a 'theory of change' approach we call 'Impact Maturity'. We first identify the specific local, regional or global unmet need we believe a company addresses with their products and services. Then we examine a company's inputs, activities, outputs, outcomes, and impacts in three "impact maturity" stages: intentionality, implementation, and impact to understand how the company may contribute a solution.

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

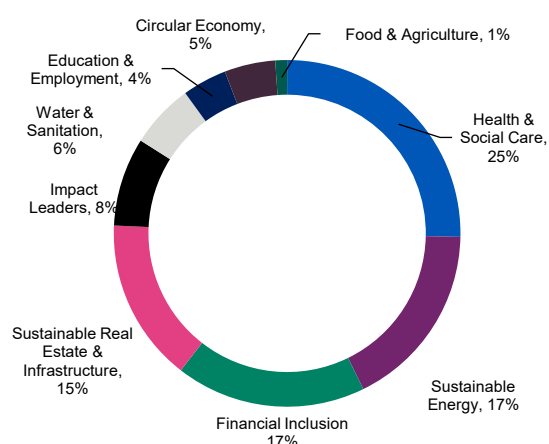
- **Intentionality** is a company's recognition of a particular social or environmental issue, with investment to deliver products and services in response. To assess this, we examine company-specific inputs such as strategy and investments. At least 30% of company investment (e.g. research and development, capital expenditure) must be directed towards a product or service aligned with one of the impact pillars to demonstrate intentionality.
- Companies that mature from intentionality to **implementation** have progressed from inputs to activities in our theory of change model. The company's strategy and has matured to deliver products and services that address global social and environmental issues with revenue and growth rates that meet our pillar-specific thresholds.
- Finally, a company that has matured to the **impact** stage of our model is able to report on the data points and deliverables its products and services have achieved. For example, this could include carbon emissions reductions or the number of people provided with access to energy. Outcomes and impacts are the consequences of these results, which we assess and communicate to clients through our annual impact report.

Intentionality acts as our minimum criterion for inclusion in the Fund; implementation and impact quantification demonstrate a more mature approach. We invest in companies across all stages of impact maturity, enabling us to support innovative solutions from concept through to delivery.

The pillar framework is as below:



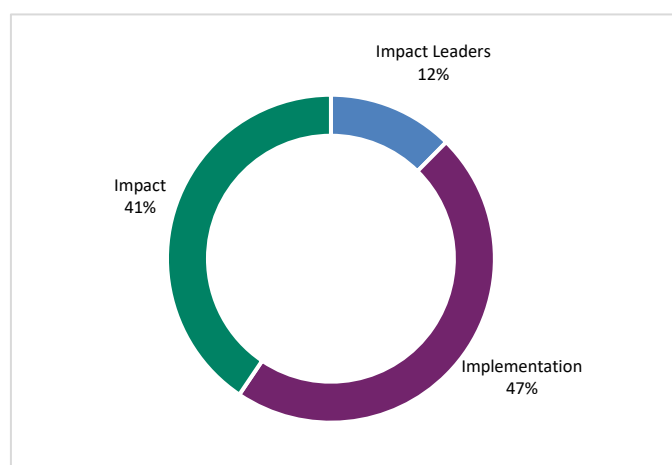
At the end of 2022, the fund exposure to the impact pillars was:



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

Key performance indicators (KPIs), or targeted outputs, have been set for each of the impact pillars in order to assess how products and services contribute to positive social and environmental outcomes globally. abrdn leverages the UN's underlying SDG targets and indicators as a basis for these KPIs and these are reported annually in the fund's Impact Report. Please see the most recent Global Impact Equity Impact Report available on our website for full discussion on these KPIs as they will vary year by year.

At least 30% of company investment (e.g. research and development, capital expenditure) must be directed towards developing products or services aligned with an impact pillar to demonstrate intentionality. Every company in the fund had over 30% of investment allocated to products or services aligned with one of the impact pillars. A break down of the exposure to companies across the fund's theory of change (as discussed above) is seen below: All companies met our minimum investment requirements (intentionality) and had progressed to either meet our revenue targets (implementation) or reporting targets (impact and impact leaders).



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

Screen	Criteria: the Fund excludes investments that	Data sources
Normative Screening	Fail to uphold one or more principles of UNGC ¹ , ILO ² or OECD ³ guidelines for Multinational Enterprises	We utilise a combination of external data sources, including MSCI and our own internal research and insights, as well as sustained engagement
State-owned enterprises⁴	Are majority state-owned enterprises in countries subject to international sanctions or that materially violate universal basic principles.	We utilise a combination of external data sources, including MSCI and our own internal research and insights.
Weapons⁵⁶	Have any tie to controversial weapons covering: cluster munitions, antipersonnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers. ----- Have a revenue contribution of 5% or more from conventional weapons	MSCI
Tobacco⁷	Have a revenue contribution from tobacco wholesale trading or are tobacco manufacturers.	MSCI
Gambling⁸	Have a revenue contribution of 5% or more from gambling	MSCI
Alcohol⁹	Have a revenue contribution of 5% or more from alcohol.	MSCI

¹ Ten Principles of the UN Global Compact <https://www.unglobalcompact.org/what-is-gc/mission/principles>

² International Labour Organisation's Fundamental Principles and Rights at Work Branch (FUNDAMENTALS) <https://www.ilo.org/global/about-the-ilo/how-the-ilo-works/departmentsand-offices/governance/fprw/lang-en/index.htm>

³ Organisation for Economic Co-Operation and Development (OECD) guidelines for Multinational Enterprises <https://mneguidelines.oecd.org/>

⁴ As part of the research, we examine a number of environmental, social, governance and political (ESGP) factors within our research. Our ESGP framework rates countries on 18 indicators across the four pillars – environmental, social, governance and political. The ESGP scores provide useful information for identifying long-term factors and tendencies that might not be fully factored into sovereign bond spreads.

⁵ https://www.msci.com/eqb/methodology/meth_docs/MSCI_Global_ex_Controversial_Weapons_Indexes_Methodology_Nov2019.pdf

⁶ The UN Programme of Action on Small Arms and Light Weapons (PoA) and the Arms Trade Treaty (ATT)

⁷ This is supported by the MPOWER strategy developed in 2007 by the WHO to cut tobacco use and raise taxes on tobacco products

⁸ MSCI Values Based Exclusion Criteria on Gambling

<https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+BISR+Methodology+Overview.pdf>

⁹ MSCI Values Based Exclusion Criteria on Alcohol

<https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+BISR+Methodology+Overview.pdf>

<i>Thermal Coal</i>	<p>Have a revenue exposure to thermal coal. Have a tie to thermal coal unless the company meets at least one of the following criteria:</p> <ul style="list-style-type: none"> • Have a SBTi5 target set at well-below 2°C or 1.5°C, or have a SBTi 'Business Ambition for 1.5°C' commitment or an equivalent target that is compatible to achieving net zero by 2050 • Have less than 10% of CapEx dedicated to thermal coal-related activities and not with the objective of increasing revenue • Have more than 50% of CapEx dedicated to contributing activities¹⁰ 	MSCI, Investment research
<i>Unconventional Oil & Gas Extraction</i>	<p>Have a revenue exposure to unconventional oil and gas unless production capacity is not increasing and the company meets at least one of the following 3 criteria:</p> <ul style="list-style-type: none"> • Have a SBTi target set at well-below 2°C or 1.5°C, or have a SBTi 'Business Ambition for 1.5°C' commitment or an equivalent target that is compatible to achieving net zero by 2050 • Derive less than 5% of its revenues from unconventional oil and gas-related activities • Have more than 50% of CapEx dedicated to activities which contribute positively to environmental objectives. 	MSCI, Investment research

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

N/A

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

As required by the SFDR Delegated Regulation, the investment does not cause Significant Harm ("Do No Significant Harm" / "DNSH") to any of the sustainable investment objectives.

We have created a 3-step process to ensure consideration of DNSH:

i. Sector Exclusions

We have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include, but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm".

Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Our approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

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

However, such indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags can still be considered to be a sustainable investment.

¹⁰ Contributing activities can consist of activities included in the EU Taxonomy or other economic activities that contribute to environmental objectives. For example, if the renewable energy capacity increases, this would fulfil this criterion. <https://ec.europa.eu/sustainable-finance-taxonomy/>

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

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

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

Pre investment, the following PAI indicators are considered:
abrdn applies a number of norms and activity based screens

- Exposure to fossil fuel sector (Oil & Gas Exploration, Production and associated activities) (less than 5% of revenue from thermal coal)
- The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Exposure to Controversial weapon and Conventional weapons systems, components, and support systems and services.
- Exposure to Gambling (less than 5% of revenue)
- Exposure to Tobacco production (less than 5% of revenue), and wholesale trading (less than 5% of revenue)

abrdn considers the following PAI indicators via our ESG integration process, pre-investment due diligence policies and procedures:

- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Biodiversity, waste, water and diversity indicators via our Proprietary House Score.
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

Post-investment the following PAI indicators are considered:

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

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

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



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

Principle Adverse Impact Considered for Investments:		Commentary:
GHG Emissions Scope 1 & 2 and carbon footprint		This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.
Board Gender Diversity	Average ratio of female to male board members in investee companies expressed as a percentage	54.59% D&I is a priority engagement topic at abrdn, please see our position paper for more details: https://www.abrdn.com/docs?editionId=b45acf01-1b8c-4282-983d-c5e976a973ed
Fossil Fuel Sector Exposure	Share of investments in companies active in the fossil fuel sector	4.26% This figure represents companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. It is not indicative of how active a company is in the fossil fuel sector in terms of percentage revenue, for which this fund deploys maximum revenue threshold criteria to actively minimise exposure to fossil fuels. We own three companies that have legacy fossil fuel exposure. SSE, Nextera, Ørsted, are all renewable energy utilities with significant renewable energy generation capacity and expansion plans.
Exclusions: UN Global compact, controversial weapons, defence, nuclear energy & weapons coal, other fossil fuel, oil and gas exploration, production and associated activities, tobacco, gambling and alcohol		We confirm that screening in line with our approach documents has been undertaken during the reporting period

As described above, a number of PAIs are actively screened from the investment universe prior to investment, including norms-based screens and controversy filters. Please see below example engagements which demonstrate where action has been taken

Company	PAIs	Summary
Clicks	Social Disclosure Governance	<p>New CEO Bertina Engelbrecht has been with the company for 15 years, in roles including HR Director and within Corporate Responsibility. In other words, she's been involved in crafting the strategy for many years as part of the executive team, so unlikely that there would be big changes to direction. They stack up relatively well in terms of gender and racial diversity. A couple of stats confirmed this - 64% of their workforce is female, and 36% of senior managers are; 93% of their employees are characterized as minorities, 62% of management are. While these numbers suggest limited opportunities for career progression, Clicks outperforms peers when it comes to the diversity of its management.</p> <p>Engagement also yielded more disclosure around sustainability topics: To address the well-documented pharmacist shortage in South Africa, Clicks offers 100 bursaries annually to Pharmacy students and provides assistance with internships and the required community service. They also provide aid for accreditation that allows pharmacists to prescribe as well as dispense medicines. A few years back their challenges to recruit pharmacists mirrored those of the country at large; today Clicks are confident that they are the employer of choice for pharmacists, partially because there is upward mobility. 183 Clicks stores (c23% of total) are in township locations, and since only 60-70 stores in the overall base don't have pharmacies, most of the shops in townships will have them. Dis-Chem by comparison has fewer than a dozen stores in township locations, which adds to Clicks' ESG appeal.</p>
Voltronic	Disclosure Governance	Management intend to publish Sustainability Report in 2Q22, subject to approval of board members. As well as setting of carbon emissions target,

	Environment	Voltronic also addresses ESG policy and execution. Initiatives include: Launch of 'green products'. Shifting resources to production of EV chargers, solar inverters, ESS. Application of ESS to own factory to account for 1/3rd of power usage
Tetra Tech	Disclosure Social Governance	We had sent a letter to Tetra Tech to communicate our strengthened voting policy to include racial/ethnic diversity at board level. On writing, the company did not have any racially/diverse members on its board; however, four days after sending the letter, TTEK announced they are adding Prashant Ghandi to their BoD as of May this year. The addition of Prashant adds to not only ethnic diversity, but has also strengthens the digital skill set of the board.
Samsung SDI	Disclosure Governance Environment	SDI are proposing a sustainability committee comprised of external directors at the March AGM which will oversee the existing sustainability management office which consists of specialized ESG labour force. Currently have compliance, safety and environment KPIs for key executives but the new sustainability committee will look into enhancing that and linking KPIs to specified ESG deliverables.
Gentera	Disclosure Social	Spent a bit of time on interest rate levels and financial inclusion and it is clearly a topic that remains a priority and with work to improve ROEs across the business the expectation is that they can share some of the benefit with customers in lower rates. Rates are persistently high in this segment of the financing market because of the high staff/servicing costs and this is another aspect in which they are trying to drive efficiencies which they can again pass on to customers. Granted the APRs are optically high but the most eye-watering rates are for new customers with no track record in repayments. More established customers with a good payment history are able to benefit from materially lower rates thus incentivising healthy repayment behaviours amongst a cohort of individuals and entrepreneurs who are otherwise new to credit. In a similar vein, it was reassuring to hear Gentera has no plans to raise APRs despite the macro backdrop and policy rate moves, if anything seeking to pass on anticipated efficiency savings to their customers once ROE is trending between 20-25%.
Nextera	Social Environment	We received additional assurance of steps being taken by Nextera to ensure against the use of forced labor along its solar supply chain, particularly with reference to the Xinjiang region of China. It was positive to note the additional disclosures made by the company since we last discussed the topic, which they said were in response to investor feedback.



What were the top investments of this financial product?

Date as at 31st December 2022 (first quarter for fund)

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period

Largest investments	Sector	Country	% Assets (exc. Cash)
Novo Nordisk A/S	Health Care	DNK	5.05%
AIA Group Ltd	Financials	HKG	4.97%
AstraZeneca PLC	Health Care	GBR	4.68%
UnitedHealth Group Inc	Health Care	USA	4.62%
Tetra Tech Inc	Industrials	USA	4.51%
Prologis Inc	Real Estate	USA	4.09%
Schneider Electric SE	Industrials	USA	3.82%
Merck & Co Inc	Health Care	USA	3.38%
Equinix Inc	Real Estate	USA	3.15%
Crown Holdings Inc	Materials	USA	3.04%
AXA SA	Financials	FRA	2.96%
RELX PLC	Industrials	GBR	2.70%
Analog Devices Inc	Information Technology	USA	2.70%
Samsung SDI Co Ltd	Information Technology	KOR	2.60%
Bank Rakyat Indonesia Persero Tbk PT	Financials	IDN	2.59%



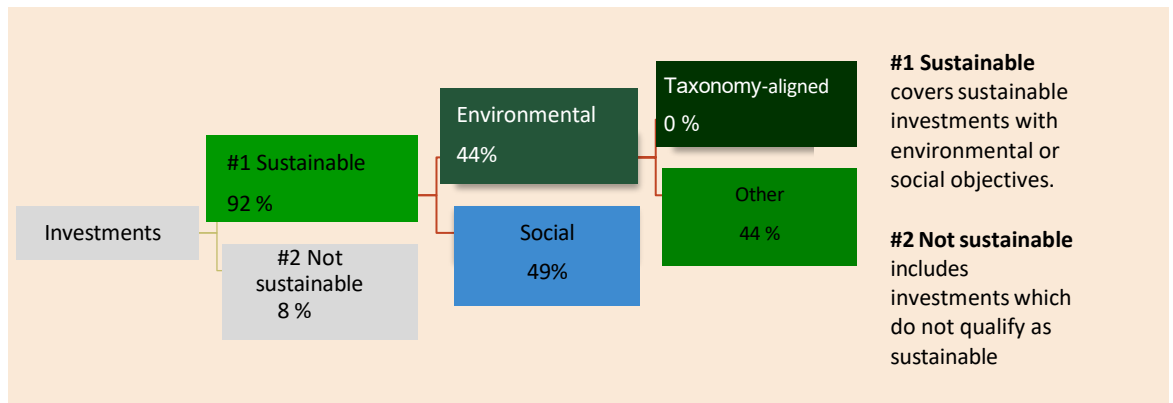
Asset allocation

describes the share of investments in specific asset classes.

What was the proportion of sustainability-related investments?

The fund commits to a minimum of 75% in sustainable investments, of which the fund commits that a minimum of 15% will Environmental sustainable investments and 15% will be Social investments. The Fund invests a maximum of 25% of assets in the "Non Sustainable" category, which is mainly made up of cash, money market instruments and derivatives.

What was the asset allocation?



In which economic sectors were the investments made?

Diversified Banks	Environmental & Facilities Services	Industrial Machinery
Drug Retail	Managed Health Care	Regional Banks
Education Services	Heavy Electrical Equipment	Electric Utilities
Life & Health Insurance	Industrial REITs	Agricultural Products
Metal & Glass Containers	Life Sciences Tools & Services	Multi-Utilities
Multi-line Insurance	Electrical Components & Equipment	Specialty Chemicals
Pharmaceuticals	Electronic Components	Building Products
Semiconductor Equipment	Wireless Telecommunication Services	Health Care Equipment
Semiconductors	Renewable Electricity	Mortgage REITs
Specialized REITs	Research & Consulting Services	Consumer Finance



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

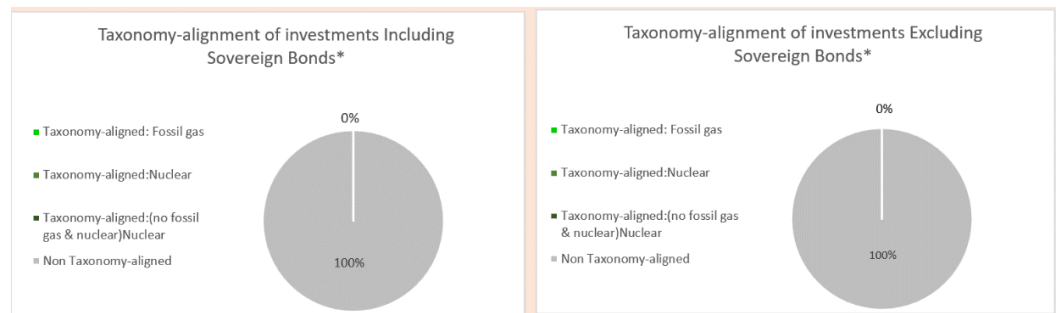
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

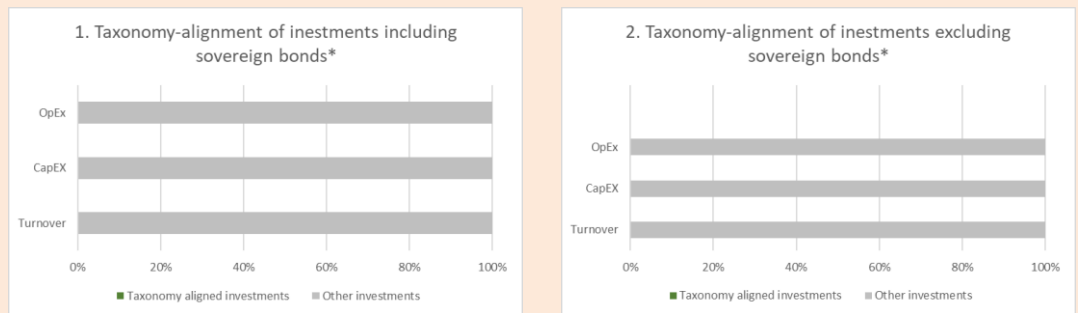
☒ No

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



The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

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



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

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

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

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

N/A

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

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



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 44%.



What was the share of socially sustainable investments?

The share of sustainable investments is 49%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 8 % of assets in the “not sustainable” category. The investments included are cash, money market instruments, and may also include derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



What actions have been taken to attain the sustainable investment objective during the reference period?

Diverse Impact Exposure:

We aim to invest in companies whose products and services align with one of these pillars and measure how the products help countries achieve the UN's sustainable development agenda.

We believe companies that intentionally develop products aimed at solving some of the world's biggest problems offer attractive investment characteristics. These businesses are often aligned with governments and regulators and should benefit from structural growth opportunities.

During the reference period we had holdings exposed to all eight of our impact pillars.

Avoiding negative impact:

We assess each company in a holistic manner, considering the potential for positive and negative impact of all business segments, products and services. As part of this process, we also revisit the company's ESG assessments by our on-desk analysts and ESG investment team. In doing so, we consider the impact of the company's management of ESG issues on its potential for generating positive impact.

Because the fund aims to invest in companies that aim to have a positive impact on the environment and society, we avoid any investment that we consider may detract from progress in one of our other pillars. We do not weigh positive and negative impacts against each other to calculate 'net impact'. Instead, we aim to establish that operations and other business segments are at a minimum 'neutral' in terms of their impact on the environment and society, or that there is a clear, time-bound plan to transition potential negative impacts into neutral or positive impacts.

Monitoring company progress in achieving impact:

We aim to review the companies in the investable universe at least annually. Companies will be removed from the investable universe if:

- The company begins to pursue a strategy that does not align to one of our impact pillars.
- The company does not provide sufficient evidence of impact maturity progression over what we would consider an appropriate timeline.

Red flags, controversies and/or incidents emerge that highlight a persistent, structural ESG problem within the company's operations, strategy or culture, to which the company does not appropriately respond.

abrdn's Impact Management Group is the governing body that reviews new investment opportunities. This Group peer reviews all new candidates for the impact fund and its investable universe. The Group meets weekly and includes the fund's portfolio managers, analysts from across our global and regional equity teams, and senior members of the Investment Vector Sustainability Group. In order for a company to be included in the investable universe, consensus must be reached by the Group

Company self-disclosure is a crucial part of our approach to impact investing. We believe that if a company intends to deliver a product to address a specific environmental or social need, the impact must be reported. Therefore we heavily rely on engagement with companies and our conversations with the supervisory board, executive management teams, and divisional heads.

Impact reporting:

Impact measurement and reporting is a developing area. We are committed to presenting regular, transparent accounts of the impact generated by companies in the fund. We agree with the Global Impact Investing Network's stance that "context is critical to interpreting impact results in a robust and reliable way."ⁱ In addition to case studies and pillar level data, we also analyse the impact companies delivered according to country and region. And we compare this to international sources, most frequently the World Bank databank, to understand how the impact delivered compares to the underlying country-specific issues and needs. Above all, we aim to frame the local impact delivered against the global issues our portfolio targets



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

Not applicable

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

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

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

Not applicable

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

Not applicable

Reference benchmarks
are indexes to measure whether the financial product attains the sustainable objective.

ⁱ The GIIN (2019) Evaluating Impact Performance [Online]. Accessed 22 January 2020 (Available at <https://thegiin.org/research/publication/evaluating-impact-performance>)

Annex IV

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

Product Name: Global Smaller Companies Fund

Legal Entity Identifier: 2138009F7X5MEWACXF49

Sustainable

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

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

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

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

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

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40 % of sustainable investments

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

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

☒ with a social objective

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



Sustainability indicators

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

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

To promote the environmental and social characteristics, the Fund applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors.

We used our proprietary research framework to analyse the foundations of each business to ensure proper context for our investments. This included examining the durability of its business model, the attractiveness of its industry, the strength of its financials and the sustainability of its economic moat.

We also considered the quality of its management team and analysed the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assigned a proprietary score to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enables the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards opportunities and to build well-diversified, risk adjusted portfolios.

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

To complement this, we also utilise our active stewardship and engagement activities.

How did the sustainability indicators perform?

As described in more detail within our prospectus, the sustainability indicators applied by the Fund are:

ESG Assessment Criteria

Understanding environmental, social and governance (ESG) factors can complement broader understanding of a business' competitive positioning and help build out an investment case. We believe that integrating ESG analysis helps give us a competitive edge.

We believe that looking at ESG information, including the way we collect ESG information, gives us an information edge. By considering ESG factors when others do not we have an informational advantage over competitors. The way we systematically integrate ESG factors into the investment process contributes to our analytical edge. Incorporating ESG factors into company analysis and using these factors to understand quality, the drivers of value and risks to that value, we gain an analytical edge over the market where peers do not consider ESG factors. Finally, by better understanding the quality of companies, and with ESG being a component of quality, we can act on more informed and more rational basis during periods of volatility, giving us a behavioural edge. Better understanding the inherent drivers of quality means that we can use volatility to our advantage, and to not get swept up in sentiment.

As part of their company research, our stock analysts evaluate the ownership structures, governance and management quality of the companies they cover. They also assess potential environmental and social risks and opportunities that the companies may face, leveraging the wider ESG resource within abrdn. These insights are captured in the company research notes and form a key part of the process to identify companies which qualify for the Sustainable Leaders strategies.

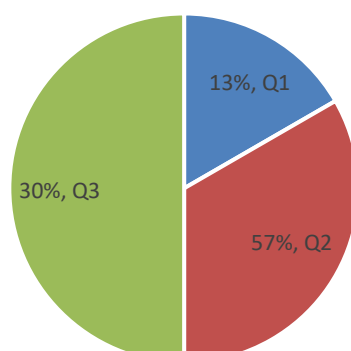
As part of their stock assessments, our equity analysts assign a proprietary score (1 indicates best in class and 5 indicates laggards) to articulate five Quality attributes of each company (Industry, Business Model, Management, Financial Strength, and ESG) which are used to inform the overall Quality score.

5 key components of Quality assessed by abrdn's Analysts for all companies under coverage					
	Industry	Business Model	ESG	Management	Financial Strength
Analyst ESG rating	1	2	3	4	5
	Best in class	Above Average	Average	Below Average	Laggard
Key Considerations	<p>Exceptional ESG risk management</p> <p>Business is taking advantage of ESG opportunities and enhancing its competitive advantage</p> <p>Strong oversight and governance with robust control mechanisms</p>	<p>Strong ESG risk management and/or are utilising ESG factors to improve competitive advantage. But execution not as progressed as best in class peers.</p> <p>Strong oversight and governance with robust control mechanisms</p>	<p>Business has identified material ESG factors. There may be instances of policy or processes failure in recent history but these have been addressed</p> <p>Opportunities to enhance competitive advantage identified, but still nascent.</p> <p>Governance and oversight more limited or lacks strong check and challenge.</p>	<p>Material ESG risks are under managed and opportunities under-developed.</p> <p>Lack of robust processes in place and there is serious potential for something to go wrong and severely impact the investment case.</p>	<p>Business has likely had significant issues arise due to lack of processes and oversight.</p> <p>Failure to properly manage most material ESG factors and no evidence of effort to address.</p> <p>Significant risk to the investment case from poor management of ESG risks and failure to capture revenue opportunities</p>

In carrying out their assessments of ESG Quality, our equity analysts incorporate internal data sources (ASI ESG House Score), external sources (e.g. MSCI reports), thematic expertise from our central ESG team and regional expertise from our on-desk ESG analysts. In many cases we know our companies better than the external ESG ratings providers which are widely used in the market, and we are able to take a forward-looking view of a company's progress (rather than relying on backward-looking point-in-time metrics). Furthermore, our engagements with companies often produce a more in-depth understanding of a company's management of ESG

risks and opportunities than the published KPIs (which are affected by wide variation in extent of disclosure by companies) which are relied upon by quantitative scoring mechanisms.

SGSE ESG Q Scores 31 Dec 2022



ESG screening criteria

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

We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark. Our proprietary ESG House Score, developed by our Sustainability Group in collaboration with the Quantitative investment team, was used to identify companies with potentially high or poorly managed ESG risks. The score was calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector.

Carbon intensity lower than the benchmark:

We use internal climate tools to monitor the carbon footprint of the portfolio and confirm that during the reporting period the Fund weighted average carbon intensity was below the benchmark.

Weighted Average Carbon Intensity (WACI) in tonnes of CO₂e / million USD revenue

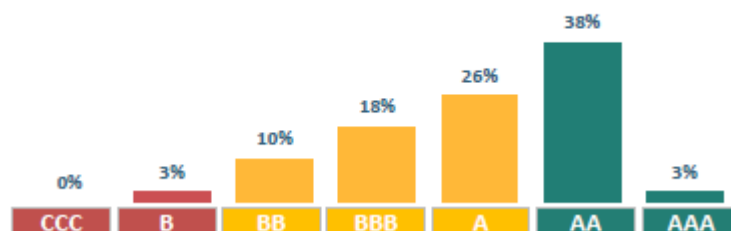
	Scope 1 & 2	Scope 1	Scope 2	Scope 3 Upstream	Scope 3 Downstream
Portfolio	47.55	24.08	23.47	177.29	218.06
Benchmark	238.85	195.33	43.52	155.68	1166.57
Relative carbon intensity %	19.91	12.33	53.94	113.88	18.69

ESG fund rating

MSCI ESG Rating



ESG Rating Distribution



Benchmark ESG Rating:

MSCI ESG Rating



Promotes good governance including social factors

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

...and compared to previous periods?

N/A

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

The fund has not set a sustainable objective, however is voluntarily disclosing the Sustainable Investments held within the portfolio, following the sustainable investment methodology outlined below. Please note that in future reporting periods, the proportion of sustainable investments could be higher, lower, or 0%.

Sustainable Investment Methodology

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

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

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

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

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

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abdrn's

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

approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. **DNSH Materiality Flag**

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

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

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

Pre investment, the following PAI indicators are considered:
abrdn applies a number of norms and activity based screens

- Exposure to fossil fuel sector thermal coal extraction (more than 5% of revenue is excluded), thermal coal power generation (more than 20% revenue excluded, unless identified as a Transition Focused Company) and companies investing directly in new thermal coal generation capacity in their own operations are excluded
- The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Exposure to Controversial weapon and Conventional weapons systems, components, and support systems and services.
- Exposure to Gambling (more than 5% of revenue excluded).
- Exposure to Tobacco production (more than 5% of revenue excluded), and wholesale trading (more than 5% of revenue excluded).

abrdn considers the following PAI indicators via our ESG integration process, pre-investment due diligence policies and procedures:

- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Biodiversity, waste, water and diversity indicators via our Proprietary House Score.
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

Post-investment the following PAI indicators are considered:

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

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

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

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

The following indicators were committed to be considered within the investment process:

Principle Adverse Impact Considered for Investments:		Explanation:
GHG Emissions Scope 1 & 2 and carbon footprint		This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.
Fossil Fuel Sector Exposure	Share of investments in companies active in the fossil fuel sector	2.96% This figure represents companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. It is not indicative of how active a company is in the fossil fuel sector in terms of percentage revenue, for which this fund deploys maximum revenue threshold criteria to actively minimise exposure to fossil fuels.
Exclusions: UN Global compact, defence, coal, oil exploration, nuclear weapons, production and associated activities and tobacco		We confirm that screening in line with our approach documents has been undertaken during the reporting period

As described above, a number of PAIs are actively screened from the investment universe prior to investment, including norms-based screens and controversy filters. Please see below example engagements which demonstrate where action has been taken

Interpump (Climate Change and Environment): We engaged with Interpump following the publication of the ESG strategy. The company has made some significant steps ahead but we believe time will prove the quality of the ESG strategy and the feasibility of the targets. The company is formalising the CEO succession plan which is a positive development and once they do we will close the outstanding milestone. It is too early to anticipate any change in the dual role of Chair/CEO. There will be an ESG committee at board level created and there is a review and adaptation taking place of the ethics code. A lot of progress but we will wait to see the first tangible progress in order to gain comfort and close some of the outstanding milestones.

Teleperformance (social/employment): On going engagement with Teleperformance regarding the management of their workforce. The company has made notable progress on employee rights in recent years, committing to pay all employees a living wage, adopting ILO principles and improving employee access to vaccination during Covid. However, there are areas where we would like to see further progress, in particular disclosure of key labour metrics and for Teleperformance to find a resolution with labour unions in some of their subsidiaries.

Fabrinet (E,S,G): We engaged with Fabrinet due to the low house score rating of the company. It is at our lowest range thus we wanted to gain comfort that they are taking the rights steps to manage relevant ESG risks. The company has an auditor in place for 22 years and we expressed our discomfort, in addition the company lacks in tangible targets for ESG. They aim to progress every year but would be worth having clear targets. The supply chain oversight seems to be adequate, they don't disclose employee turnover data but seem to have a good split between genders and they focus on society and the families of their employees a lot. One milestone set and this concerns the auditor tenure. We will track progress.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Date as at 31st December 2022 (first quarter fund holdings)

Largest investments	Sector	Country	% Assets (exc. Cash)
Keywords Studios PLC	Information Technology	IRL	3.68%
Axon Enterprise Inc	Industrials	USA	3.60%
Lattice Semiconductor Corp	Information Technology	USA	3.56%
FinecoBank Banca Fineco SpA	Financials	ITA	3.46%
CTS Eventim AG & Co KGaA	Communication Services	DEU	3.30%
Insulet Corp	Health Care	USA	3.29%
Paylocity Holding Corp	Information Technology	USA	3.26%
Steadfast Group Ltd	Financials	AUS	3.19%
Fabrinet	Information Technology	THA	3.10%
BJ's Wholesale Club Holdings Inc	Consumer Staples	USA	2.98%
Asics Corp	Consumer Discretionary	JPN	2.85%
Pool Corp	Consumer Discretionary	USA	2.85%
Gaztransport Et Technigaz SA	Energy	FRA	2.73%
Darling Ingredients Inc	Consumer Staples	USA	2.67%
SiteOne Landscape Supply Inc	Industrials	USA	2.59%

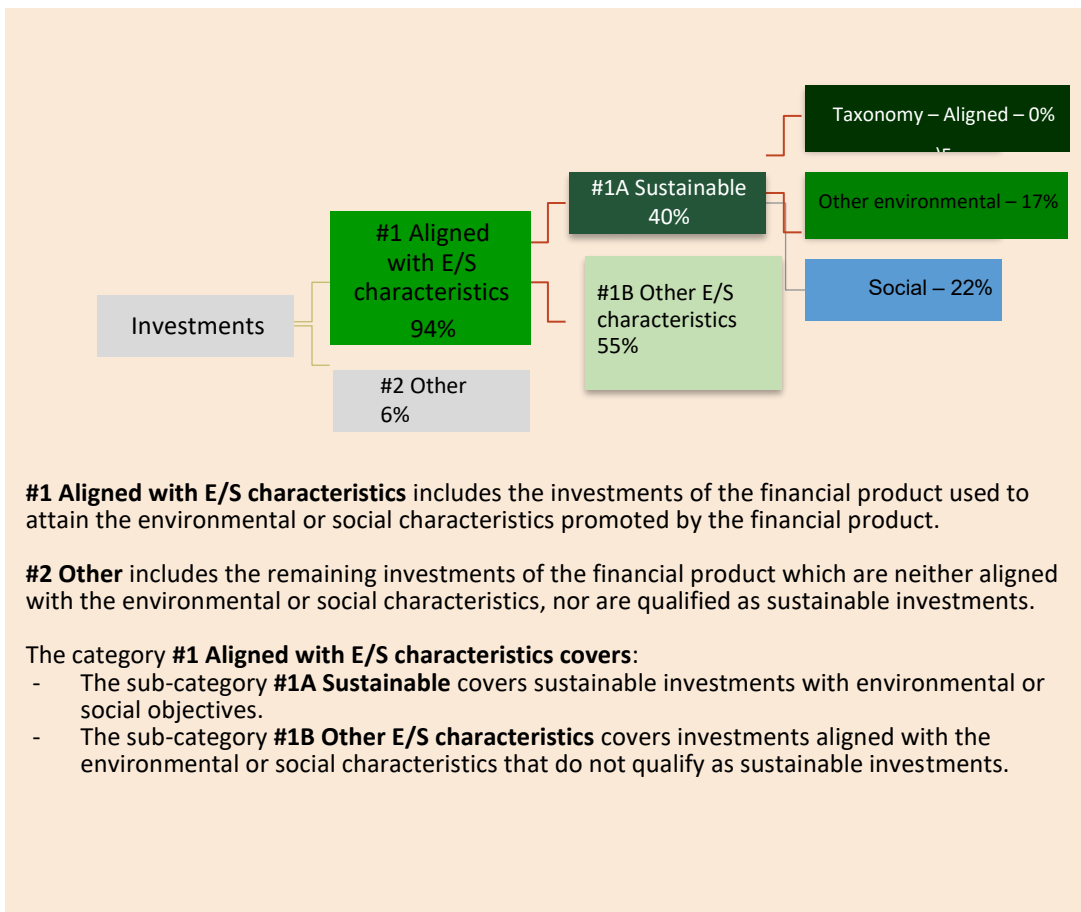


What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

Agricultural Products	Hypermarkets & Super Centers	Electrical Components & Equipment
Application Software	Industrial Machinery	Electronic Components
Asset Management & Custody	IT Consulting & Other Services	Food Retail
Banks	Oil & Gas Storage & Transportation	Health Care Equipment
Auto Parts & Equipment	Research & Consulting Services	Health Care Technology
Building Products	Semiconductors	Diversified Banks
Construction & Engineering	Specialty Chemicals	Trading Companies & Distributors
Construction Machinery & Heavy Trucks		



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

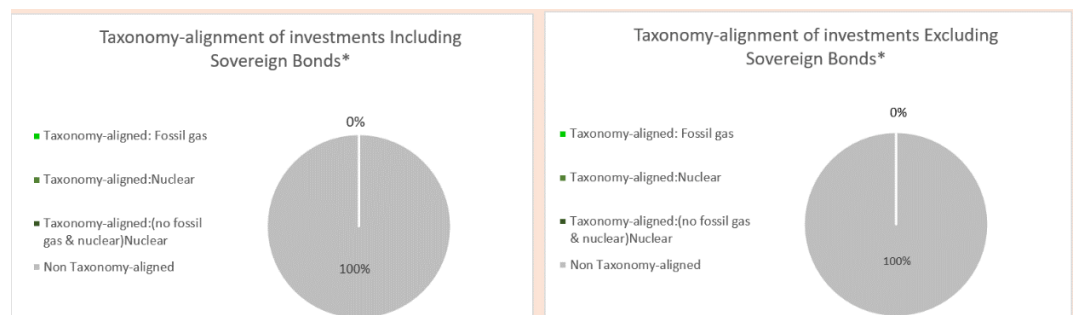
● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

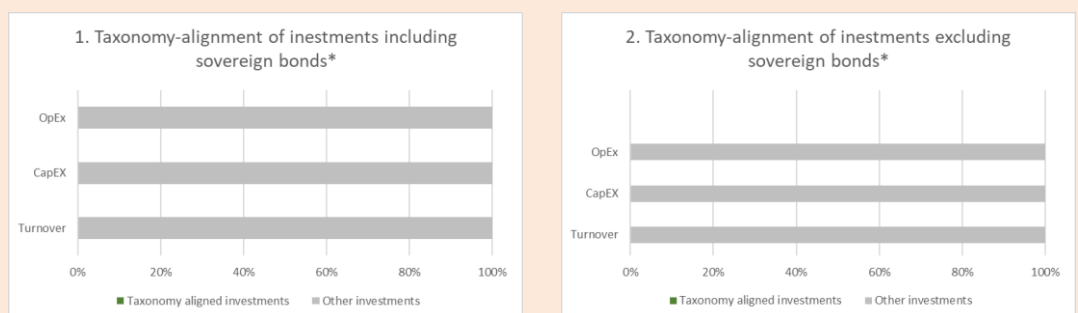


The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

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

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

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



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

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

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

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

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 17%



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 23%



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

The Fund invested 6% of assets in the “Other” category. The investments included under "other" are cash, money market instruments, and derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



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

The Fund invests in high quality companies with the ability to deliver stable and superior growth over the medium to long term. In order to achieve this objective, we believe companies must have sound ESG policies in place.

Our integrated approach to ESG assessment is detailed in the Fund prospectus and evidence of this is reflected in the Fund’s ‘AA’ MSCI rating and lower carbon intensity relative to the benchmark.

8 ‘Priority Engagement’ meetings were carried out during the period and ESG topics were discussed in over 40 company meetings.

The team reviewed and discussed many new ideas, some of which were rejected as they did not meet the required ESG criteria.

One example of a stock that we have invested in during the reference period is Asics, the Japanese sport shoe manufacturer. The company has an ‘AA’ MSCI ESG rating thanks to its strong supply chain management, notably with regard to leather and cotton sourcing, its chemical control policies and robust corporate governance. As well as having effective internal measures in place, Asics is developing market leading products using environmentally friendly inputs (such as sugar cane) to minimise CO2 emissions. We believe Asics’ innovation, supported by solid ESG practises, allows the company to mitigate risks at the same time as taking advantage of opportunities, and thereby deliver returns for shareholders over the medium to long term.

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



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

N/A

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

N/A

How does this financial product perform compared with the reference benchmark?

N/A

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

N/A

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

Annex IV

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

Product Name: Euro Corporate Sustainable Bond Fund

Legal Entity Identifier: 5493004ABG8CUCJM5548

Sustainable

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

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

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

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

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36 % of sustainable investments

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

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



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

To promote the environmental and social characteristics, the Fund applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The portfolio is underpinned by our well-established active management approach of security selection tailored to the overall environment, which combines fundamental and environmental, social and governance (ESG) considerations into our individual name, sector and top-down portfolio construction decisions. An assessment of a company's sustainability is supported by proprietary company rating models and a deeply embedded ESG framework utilising on-desk Fixed Income and central ESG resources.

The specific methodology and criteria are outlined within our prospectus and website disclosures.

Sustainability indicators measure how the environmental or social characteristics promoted by the

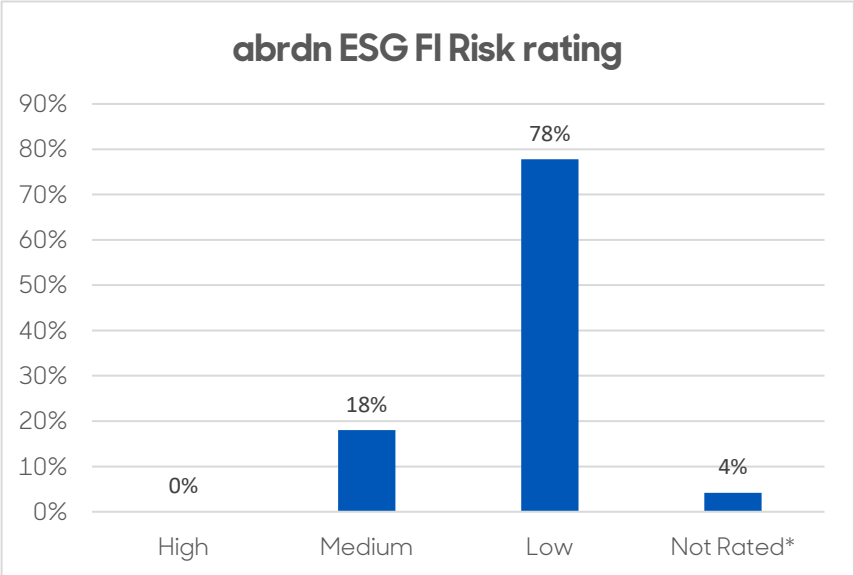
financial
product are
attained.

How did the sustainability indicators perform?

As described in more detail within our prospectus, the sustainability indicators applied by the Fund are:

ESG Assessment Criteria

We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future.



*Please note that the ESG Risk Rating only applies to corporates and financial institutions and therefore portfolio holdings in bonds including but not limited to sovereigns, sub-sovereign bonds and cash will not have a rating. These will be presented as Not Rated.

In line with the fund exclusions, no ESG high risk issuers are held.

ESG screening criteria

We confirm that during the reporting period, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, SOEs in countries with poor human rights records, Controversial Weapons, Weapons and Weapon support systems, Tobacco, Thermal Coal, Oil & Gas and Electricity Generation. These screening criteria apply in a binding manner and there are no holdings in the fund that fail the agreed criteria.

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

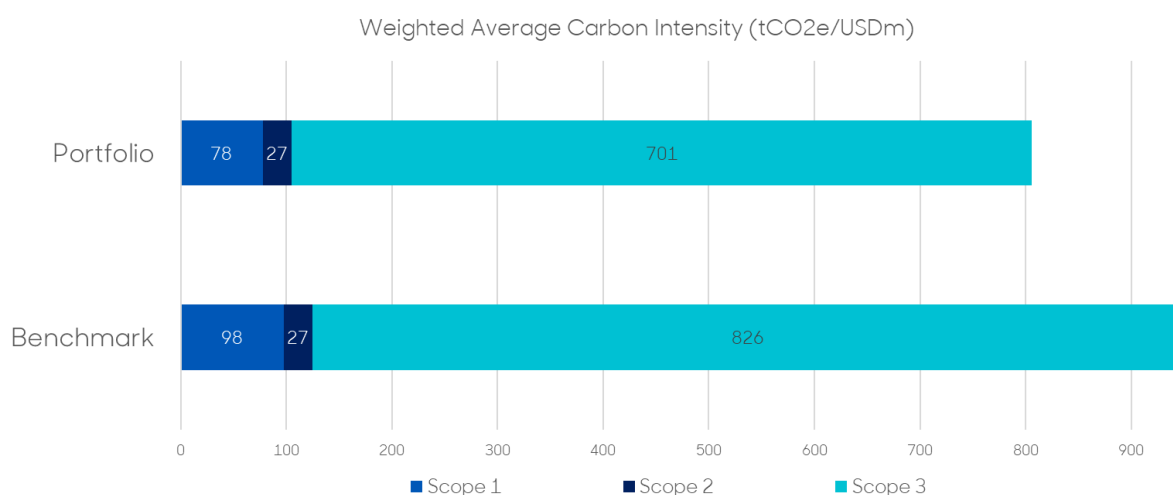
We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 10% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment.

Carbon Data Disclosure

Data Disclosure	Portfolio	Benchmark
Number of Companies with Data	375	3,143
Trucost Data Coverage (%)	88.4%	90.9%



(In tonnes of CO ₂ e/million USD revenue)	Weighted Average Carbon Intensity Scope 1 + 2	Scope 1	Scope 2	Scope 3
Portfolio	105	78	27	701
Benchmark	125	98	27	826
Relative Carbon Intensity (%)	84.4%	79.6%	101.8%	84.9%

...and compared to previous periods?

N/A

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

The fund has set a sustainable objective, to have a least 15% Sustainable Investments held within the portfolio, which are inclusive of both environmental and social objectives that are not taxonomy aligned. The minimum share of sustainable investments with an environmental objective is 5% and the minimum share of sustainable investments with a social objective is 5%.

Currently, 36% of investments held are Sustainable Investments, this comprised of 18% environmental that are not EU Taxonomy aligned, 18% social. This is following the sustainable investment methodology and do no significant harm as outlined below. Please note that in future reporting periods, the proportion of sustainable investments could be higher or lower, whilst still above the overall commitment.

Sustainable Investment Methodology

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

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

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

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

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

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

- i. **Sector Exclusions**
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.
- ii. **DNSH Binary Test**
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) “do no significant harm”. Pass indicates under abrdn’s methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn’s approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.
- iii. **DNSH Materiality Flag**
Using a number of additional screens and flags, abrdn consider the additional SFDR PAI’s indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

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

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

Pre investment, the following PAI indicators are considered:

abrdn applies a number of norms and activity based screens

- The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.
- Exposure to companies directly involved with electricity generation which has a carbon emission intensity inconsistent with the Paris Agreement 2 degrees scenario unless identified as a ‘Transition Focused Company’.
- Exposure to companies that are primarily involved in conventional oil and gas extraction and do not have a significant revenue (at least 40%) contribution from natural gas or renewable alternatives unless identified as a ‘Transition Focused Company’ (see below).
- Exposure to unconventional oil and gas extraction (more than 5% of revenue is excluded).
- Exposure to fossil fuel sector thermal coal extraction (more than 5% of revenue is excluded), thermal coal power generation (more than 5% revenue excluded, unless identified as a Transition Focused Company, and companies investing directly in new thermal coal generation capacity in their own operations are excluded).
- Exposure to Tobacco production or trading (more than 5% of revenue is excluded).
- Exposure to Controversial weapons. Exposure to Conventional weapons (more than 5% of revenue is excluded)

abrdn considers the following PAI indicators via our ESG integration process, pre-investment due diligence policies and procedures:

- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Biodiversity, waste, water and diversity indicators via our Proprietary House Score.
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

Post-investment the following PAI indicators are considered:

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

- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

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

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

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

The following indicators were committed to be considered within the investment process:



Principle Adverse Impact Considered for Investments:		Explanation:
GHG Emissions Scope 1 & 2 and carbon footprint		This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.
Fossil Fuel Sector Exposure	Share of investments in companies active in the fossil fuel sector	13.22% This figure represents companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. It is not indicative of how active a company is in the fossil fuel sector in terms of percentage revenue, for which this fund deploys maximum revenue threshold criteria to actively minimise exposure to fossil fuels.
Board Gender Diversity	Average ratio of female to male board members in investee companies expressed as a percentage	66.78%
Exclusions: UN Global compact, controversial weapons, defence, nuclear energy & weapons, coal, other fossil fuel, oil and gas exploration, production and associated activities, tobacco and gambling		We confirm that screening in line with our approach documents has been undertaken during the reporting period

As described above, a number of PAIs are actively screened from the investment universe prior to investment, including norms-based screens and controversy filters. In addition, we provide below further detail on where we

have taken action. For the fund holdings during the reporting period, we held over 116 engagement meetings over 2022, of these over 28 were priority meetings.

Active ownership case studies:

We include a selection of case studies to demonstrate engagement style and investment management approach. These are not an indication of future performance or investment recommendation on the companies themselves.

Company	Lifecycle Status	Topic	Engagement Summary	Investment View Change
Nordea Bank Abp	Plan, Execute	Climate Change, Corporate Behaviour, Corporate Gov. & Disclosure	Nordea do not want to take a blanket exclusionary approach to 'brown' sectors, and instead want to finance companies that are genuinely committed to transitioning. As a result, they have set a target for 90% of their loan book to have credible climate transition plans by 2025. Overall the meeting reaffirmed the view that Nordea are on a positive trajectory towards achieving their climate targets. However, we requested that they start reporting on their progress towards achieving these targets, as well as more granular disclosure about the activities included.	Enhances
AT&T Inc	Execute	Labour Management, Diversity & Inclusion	We are encouraged by the progress AT&T are making towards workforce diversity- over half of all US front line workers are people of colour. We highlighted several lawsuits regarding employee discrimination. AT&T acknowledged that as one of the largest unionised workforces in the US, there will always be new flow but they have increased focus and resource towards employee wellbeing. We also touched on AT&T's work on producing their first green bond framework	Reinforces
Barclays PLC	Plan	Labour Management, Diversity & Inclusion	We continued discussion of pay requirements for UK workforce. They seem to be being proactive on labour relations and getting ahead of pay rises. This will be focused on lower income employees, something consistent with what we're seeing elsewhere.	None
Lloyds Banking Group PLC	Plan	Climate Change	Lloyds feels that it has set industry leading net zero targets for sector-specific reductions in financed emissions, though acknowledged that Natwest has set a slightly more ambitious target on reducing financial emissions in the housing sector. In any case, Lloyds emphasised that it believes all its targets are credible and achievable. Lloyds is working on targets for commercial real estate and agriculture, where there are large data gaps. As the largest lender to UK agriculture, Lloyds intends to dedicate more attention to its broader impacts on nature and is recruiting in this area.	None
UniCredit SpA	Acknowledge, Plan	Climate Change, Corporate Gov. & Disclosure, Human Rights & Stakeholders	We raised to UniCredit our concerns about CEO remuneration, which has significantly increased with the arrival of a new CEO. Our concerns were acknowledged but UniCredit defended their compensation policy. We also touched on climate, UniCredit appear to be on track to meet NZBA commitments, but are slower than peers in publishing their scope 3 emissions and sector targets, we encouraged them to accelerate this work.	Reinforces



What were the top investments of this financial product?

Date as at 31st March 2022

Largest investments	Sector	Country	% Assets (exc. Cash)
European Union	Government	#N/A	2.58%
Thermo Fisher Scientific Inc	Consumer Non-cyclical	USA	1.24%
BNP Paribas SA	Financials	FRA	2.19%
Morgan Stanley	Financials	USA	2.16%
Verizon Communications Inc	Communications	USA	2.02%
Deutsche Bank AG	Financials	DEU	1.92%
Credit Suisse Group AG	Financials	CHE	1.78%
Natwest Group PLC	Financials	GBR	1.70%
Barclays PLC	Financials	GBR	1.66%
ING Groep NV	Financials	NLD	1.64%
UBS Group AG	Financials	CHE	1.62%
JPMorgan Chase & Co	Financials	USA	1.61%
Societe Generale SA	Financials	FRA	1.43%
Enel SpA	Utilities	ITA	1.25%
AT&T Inc	Communications	USA	1.25%

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Date as at 30th June 2022

Largest investments	Sector	Country	% Assets (exc. Cash)
Bundesrepublik Deutschland			
Bundesanleihe	Government	DEU	3.69%
European Union	Government	#N/A	2.79%
Morgan Stanley	Financials	USA	2.33%
BNP Paribas SA	Financials	FRA	2.09%
Deutsche Bank AG	Financials	DEU	1.97%
Credit Suisse Group AG	Financials	CHE	1.86%
UBS Group AG	Financials	CHE	1.82%
Barclays PLC	Financials	GBR	1.77%
Verizon Communications Inc	Communications	USA	1.73%
ING Groep NV	Financials	NLD	1.60%
Natwest Group PLC	Financials	GBR	1.54%
Societe Generale SA	Financials	FRA	1.44%
JPMorgan Chase & Co	Financials	USA	1.40%
TotalEnergies SE	Energy	FRA	1.40%
Enel SpA	Utilities	ITA	1.39%

Date as at 30th September 2022

Largest investments	Sector	Country	% Assets (exc. Cash)
European Union	Government	#N/A	2.75%
Morgan Stanley	Financials	USA	2.46%
BNP Paribas SA	Financials	FRA	2.28%
Bundesrepublik Deutschland			
Bundesanleihe	Government	DEU	2.16%
UBS Group AG	Financials	CHE	2.15%
Credit Suisse Group AG	Financials	CHE	1.86%
Verizon Communications Inc	Communications	USA	1.70%
Deutsche Bank AG	Financials	DEU	1.66%
Barclays PLC	Financials	GBR	1.65%
ING Groep NV	Financials	NLD	1.59%
Enel SpA	Utilities	ITA	1.45%
TotalEnergies SE	Energy	FRA	1.44%
Natwest Group PLC	Financials	GBR	1.42%
JPMorgan Chase & Co	Financials	USA	1.42%
Orsted AS	Utilities	DNK	1.39%

Date as at 31st December 2022

Largest investments	Sector	Country	% Assets (exc. Cash)
Morgan Stanley	Financials	USA	2.39%
BNP Paribas SA	Financials	FRA	2.37%
UBS Group AG	Financials	CHE	2.17%
Deutsche Bank AG	Financials	DEU	2.13%
Verizon Communications Inc	Communications	USA	1.63%
Barclays PLC	Financials	GBR	1.73%
Thermo Fisher Scientific Inc	Consumer Non-cyclical	USA	1.50%
Medtronic Global Holdings SCA	Consumer Non-cyclical	USA	0.69%
ING Groep NV	Financials	NLD	1.42%
Credit Suisse Group AG	Financials	CHE	1.60%
Societe Generale SA	Financials	FRA	1.35%
TenneT Holding BV	Utilities	NLD	0.87%
Toronto-Dominion Bank/The	Energy	FRA	1.04%
Natwest Group PLC	Financials	GBR	1.57%
Orsted AS	Utilities	DNK	0.47%



What was the proportion of sustainability-related investments?

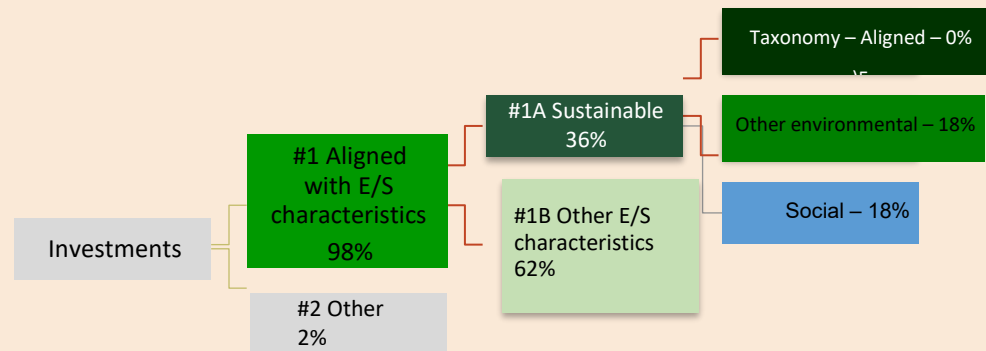
Asset allocation

describes the share of investments in specific assets.

A commitment to hold a minimum of 90% of the Fund's assets aligned with E/S characteristic was made. Within these assets, the Fund commits to a minimum of 15% in Sustainable Investments. The Fund invests a maximum of 10% of assets in the "Other" category, which include cash, money market instruments and derivatives

For the reporting period, the fund invested 98% in assets aligned with E/S characteristics and 2% of assets in the "Other" category. Currently, 36% of investments held are Sustainable Investments, this comprised of 18% environmental and 18% social investments. Please note that in future reporting periods, the proportion of sustainable investments could be higher or lower, whilst still above the overall commitment.

What was the asset allocation?



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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● In which economic sectors were the investments made?

Agricultural & Farm Machinery	Environmental & Facilities Services	Office REITs
Air Freight & Logistics	Gas Utilities	Packaged Foods & Meats
Asset Management & Custody Banks	Health Care Equipment	Pharmaceuticals
Automobile Manufacturers	Health Care Supplies	Railroads
Biotechnology	Highways & Railtracks	Real Estate Operating Companies
Commodity Chemicals	Household Products	Real Estate Services
Construction & Engineering	Industrial REITs	Research & Consulting Services
Consumer Finance	Integrated	Specialized Finance
Diversified Banks	Telecommunication Services	Specialized REITs
Diversified Chemicals	Life & Health Insurance	Specialty Chemicals
Electric Utilities	Life Sciences Tools & Services	Thriffs & Mortgage Finance
Electrical Components & Equipment	Multi-line Insurance	Wireless Telecommunication Services
	Multi-Utilities	



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

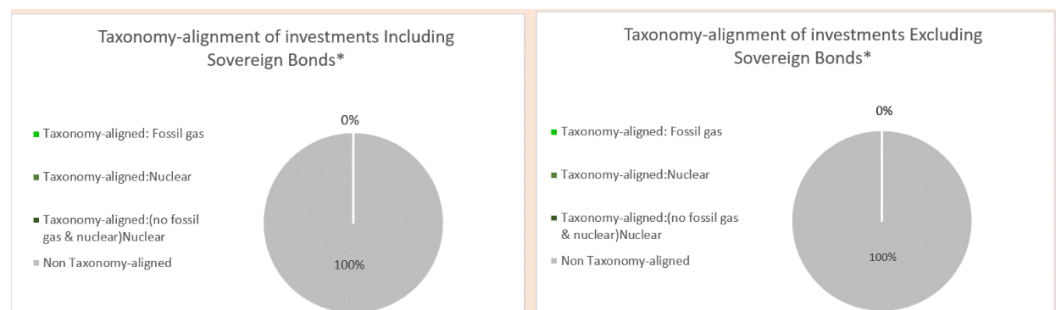
- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

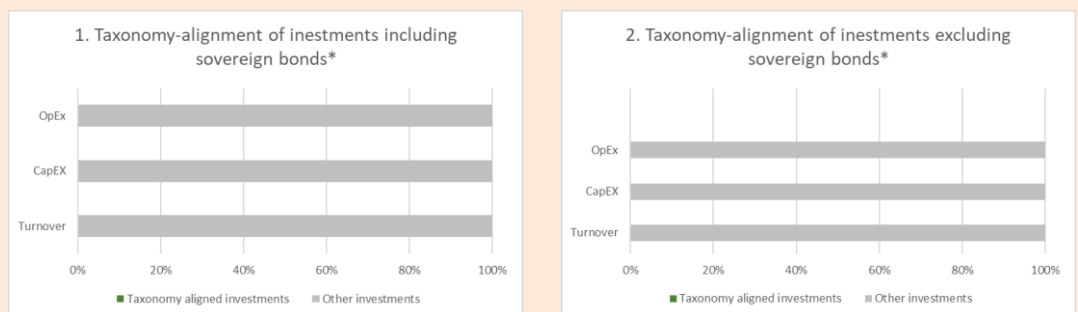
☒ No

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



The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

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



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

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

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

activities under the EU Taxonomy.



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

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

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

N/A



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 18%



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 18%

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

The Fund invested less than 2% of assets in the “Other” category. The investments included under "other" are cash, money market instruments, derivatives and may also include sovereign bonds. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.



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

The Fund has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on the topics Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.



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

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

N/A

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

N/A

How does this financial product perform compared with the reference index?

N/A

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

N/A

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

Annex IV

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

Product Name: Total Return Credit Fund

Legal Entity Identifier: 549300O80EVHVV2VU007

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

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

Environmental and/or Social Characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☒ ☐ No

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

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

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

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

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27% of sustainable investments

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

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

☒ with a social objective

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



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

To promote the environmental and social characteristics, the Fund applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The portfolio is underpinned by our well-established active management approach of security selection tailored to the overall environment, which combines fundamental and environmental, social and governance (ESG) considerations into our individual name, sector and top-down portfolio construction decisions. An assessment of a company's sustainability is supported by proprietary company rating models and a deeply embedded ESG framework utilising on-desk Fixed Income and central ESG resources.

The specific methodology and criteria are outlined within our prospectus and website disclosures.

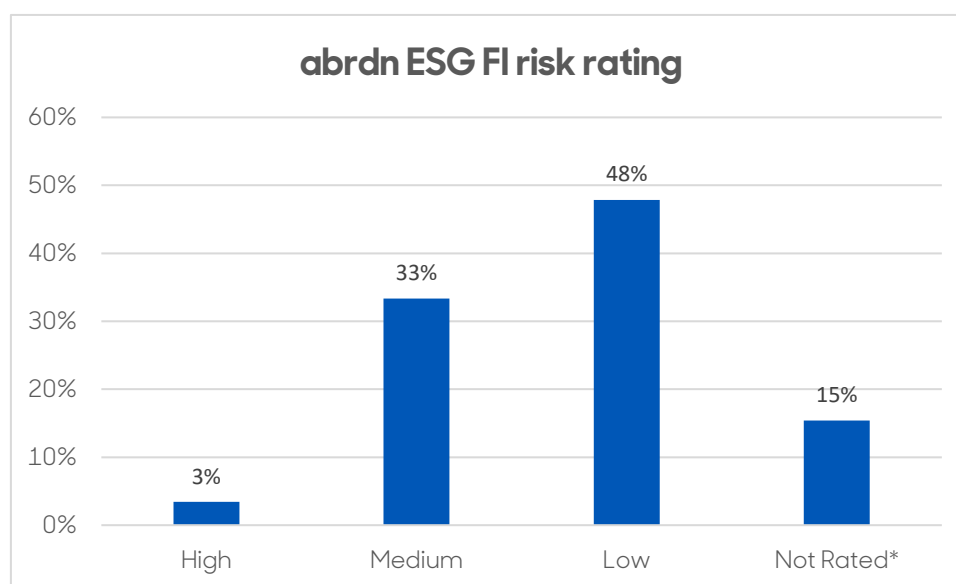
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

As described in more detail within our prospectus, the sustainability indicators applied by the Fund are:

ESG Assessment Criteria

We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future.



* Please note that the ESG Risk Rating only applies to corporates and financial institutions and therefore portfolio holdings in bonds including but not limited to sovereigns, sub-sovereign bonds and cash will not have a rating. These will be presented as Not Rated.

There are 3 high risk issuers held in the fund, none of these are high risk due to governance issues. Therefore, since all pass the good governance check, the fund is able to invest in these. But, the high risk rating prevents the names being considered as a sustainable investment. We continue to review these positions and engage where practical, however, we are in general holding these names as they are high conviction positions and ensure the fund can continue to meet its broader financial objectives.

ESG screening criteria

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

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

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

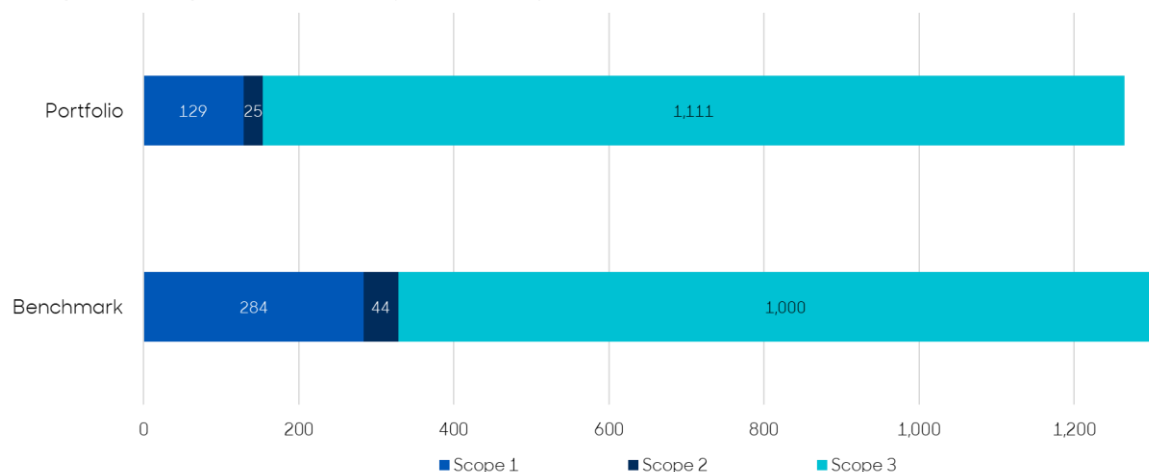
Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment.

Carbon Data Disclosure

Data Disclosure	Portfolio	Benchmark
Number of Companies with Data	74	16,498
Trucost Data Coverage (%)	69.3%	85.5%

Weighted Average Carbon Intensity (tCO₂e/USDm)



(In tonnes of CO ₂ e/million USD revenue)	Weighted Average Carbon Intensity Scope 1 + 2	Scope 1	Scope 2	Scope 3
Portfolio	154	129	25	1,111
Benchmark	328	284	44	1,000
Relative Carbon Intensity (%)	46.8	45.3	56.2	111.1

...and compared to previous periods?

N/A

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

The fund has not set a sustainable objective, however, is voluntarily disclosing the Sustainable Investments held within the portfolio which is 27%, following the sustainable investment methodology outlined below. Please note that in future reporting periods, the proportion of sustainable investments could be higher, lower, or 0%.

Sustainable Investment Methodology

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

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

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

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

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

- i. **Sector Exclusions**
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.
- ii. **DNSH Binary Test**
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abdrn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.
- iii. **DNSH Materiality Flag**
Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

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

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

Pre investment, the following PAI indicators are considered:

abrdn applies a number of norms and activity based screens

- Exposure to fossil fuel sector thermal coal extraction (more than 5% of revenue is excluded), thermal coal power generation (more than 20% revenue excluded, unless identified as a Transition Focused Company) and companies investing directly in new thermal coal generation capacity in their own operations are excluded.
- The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.
- Exposure to Controversial weapons.
- Exposure to Tobacco production (more than 5% of revenue is excluded).

abrdn considers the following PAI indicators via our ESG integration process, pre-investment due diligence policies and procedures:

- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Biodiversity, waste, water and diversity indicators via our Proprietary House Score.
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data

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

feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.

- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

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

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

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

The following indicators were committed to be considered within the investment process:

Principle Adverse Impact Considered for Investments:		Explanation:
GHG Emissions Scope 1 & 2 and carbon footprint		This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.
Fossil Fuel Sector Exposure	Share of investments in companies active in the fossil fuel sector	3.42% This figure represents companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. It is not indicative of how active a company is in the fossil fuel sector in terms of percentage revenue, for which this fund deploys maximum revenue threshold criteria to actively minimise exposure to fossil fuels.
Exclusions: UN Global compact, defence, coal, oil exploration productions and associated activities, nuclear weapons and tobacco		We confirm that screening in line with our approach documents has been undertaken during the reporting period

As described above, a number of PAIs are actively screened from the investment universe prior to investment, including norms-based screens and controversy filters. We actively undertake informed constructive engagement to generate better performance from our investments. This helps enhance the value of our clients' assets. We engage, manage and vote for either insight or influence. Engagement activity may be undertaken by any of our investment teams with a holding in the company, or by our dedicated stewardship team. For the fund holdings, we held over 70 engagement meetings over 2022, of these over 40 were priority meetings.

Active ownership case studies:

We include a selection of case studies to demonstrate engagement style and investment management approach. These are not an indication of future performance or investment recommendation on the companies themselves.

Company	Lifecycle Status	Topic	Engagement Summary	Investment View Change
Bellis Acquisition Co PLC (ASDA)	Acknowledge	Labour Management, Diversity & Inclusion	We were impressed that Asda pays above the Living wage both inside and outside of London. Asda also has initiatives to influence agency partners to ensure contractors are paid fairly. We believe that Asda offers a competitive package and pays workers fairly, however we will continue to monitor the gender discrimination case and we encouraged Asda to consider ways to reduce their gender pay gap which is slightly higher than peers.	Enhances
Virgin Money UK PLC	Execute	Corporate Gov. & Disclosure	We followed up with Virgin Money on the milestone that we set in 2021 to link ESG to remuneration, this has been achieved and they outlined the ESG scorecard elements of the LTIP. They are also working on an expanded scorecard to include longer term 2030 targets and we will monitor progress.	Reinforces
Barclays PLC	Plan	Labour Management, Diversity & Inclusion	We continued discussion of pay requirements for UK workforce. They seem to be being proactive on labour relations and getting ahead of pay rises. This will be focused on lower income employees, something consistent with what we're seeing elsewhere.	None
Lloyds Banking Group PLC	Plan	Climate Change	Lloyds feels that it has set industry leading net zero targets for sector-specific reductions in financed emissions, though acknowledged that Natwest has set a slightly more ambitious target on reducing financial emissions in the housing sector. In any case, Lloyds emphasised that it believes all its targets are credible and achievable. Lloyds is working on targets for commercial real estate and agriculture, where there are large data gaps. As the largest lender to UK agriculture, Lloyds intends to dedicate more attention to its broader impacts on nature and is recruiting in this area.	None
Electricite de France	Plan	Climate Change, Environment	We met with EDF to discuss their new green bond framework, which they have received a second party opinion on as 'likely' aligning to the EU Taxonomy. The framework aligns to ICMA's GBPs and they also anticipate that this green bond framework will meet EU green bond standards. Overall, this framework is best in class. They will likely issue bonds under this new framework later in the year.	Reinforces



What were the top investments of this financial product?

Date as at 30th June 2022 (first quarter for the fund)

Largest investments	Sector	Country	% Assets (exc. Cash)
Sixsigma Networks Mexico SA de CV	Communications	MXN	2.05%
Australia & New Zealand Banking Group Ltd	Financials	AUS	1.52%
CaixaBank SA	Financials	ESP	1.50%
SoftBank Group Corp	Communications	JPN	1.50%
Pietra Nera Uno Srl	Financials	ITL	1.42%
Academy Ltd	Unclassified	USA	1.41%
Banco Bilbao Vizcaya Argentaria SA	Financials	ESP	1.34%
Deutsche Bank AG	Financials	DEU	1.29%
Arqiva Broadcast Finance Plc	Communications	GBR	1.24%
Suzano Austria GmbH	Basic Materials	BRA	1.17%
Standard Chartered PLC	Financials	GBR	1.14%
Cidron Aida Finco Sarl	Consumer Non-cyclical	LUX	1.13%
Goodyear Tire & Rubber Co/The	Consumer Cyclical	USA	1.12%
MPT Operating Partnership LP / MPT Finance Corp	Financials	USA	1.11%
GoTo Group Inc	Communications	USA	1.11%

Date as at 30th September 2022

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	Country	% Assets (exc. Cash)
Pietra Nera Uno Srl	Financials	ITL	1.57%
Banco Bilbao Vizcaya Argentaria SA	Financials	ESP	1.54%
Deutsche Bank AG	Financials	DEU	1.33%
Ford Motor Credit Co LLC	Consumer Cyclical	USA	1.30%
Standard Chartered PLC	Financials	GBR	1.26%
Cidron Aida Finco Sarl	Consumer Non-cyclical	LUX	1.25%
Time Warner Cable LLC	Communications	USA	1.17%
Virgin Money UK PLC	Financials	GBR	1.11%
Sixsigma Networks Mexico SA de CV	Communications	MXN	1.10%
McAfee Corp	Technology	USA	1.09%
Australia & New Zealand Banking Group Ltd	Financials	AUS	1.09%
Altice France SA/France	Communications	FRA	1.08%
HT Troplast GmbH	Industrials	DEU	1.06%
VICI Properties LP	Financials	USA	1.05%
Qwest Capital Funding Inc	Communications	USA	1.05%

Date as at 31st December 2022

Largest investments	Sector	Country	% Assets (exc. Cash)
Banco Bilbao Vizcaya Argentaria SA	Financials	ESP	1.76%
Barclays PLC	Financials	GBR	1.45%
Pietra Nera Uno Srl	Financials	ITL	1.68%
Deutsche Bank AG	Financials	DEU	1.67%
CaixaBank SA	Financials	ESP	1.45%
Cidron Aida Finco Sarl	Consumer Non-cyclical	LUX	1.43%
Time Warner Cable LLC	Communications	USA	1.31%
Virgin Money UK PLC	Financials	GBR	1.28%
HT Troplast GmbH	Industrials	DEU	1.27%
Altice France SA/France	Communications	FRA	1.26%
Workspace Group PLC	Financials	GBR	1.20%
VICI Properties LP	Financials	USA	1.15%
McAfee Corp	Technology	USA	1.13%
Tenet Healthcare Corp	Consumer Non-cyclical	USA	1.11%
Cullinan Holdco Scsp	Energy	LUX	1.11%

What was the proportion of sustainability-related investments?

A minimum of 80% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. For the reporting period, the fund invested 80% in assets aligned with E/S characteristics. The Fund invests a maximum of 20% of assets in the "Other" category, which include cash, money market instruments and derivatives. For the reporting period, the fund invested in 10% other assets. The Fund has an minimum of 0% in Sustainable Investments. The Fund has not set a minimum proportion of investment in Taxonomy aligned economic activities.

What was the asset allocation?

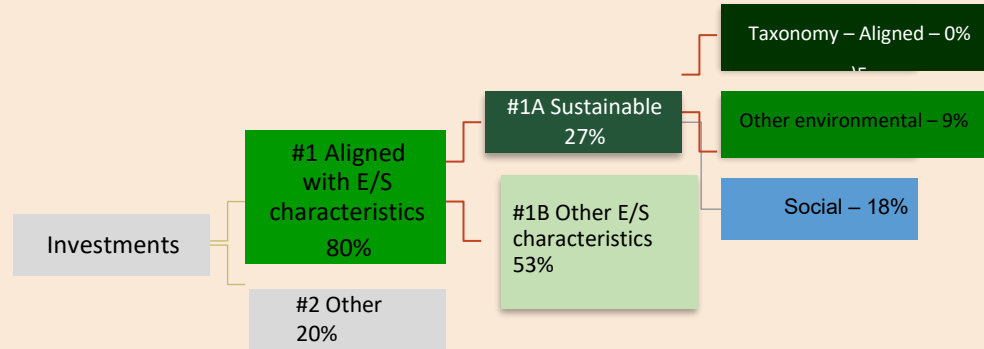
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

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

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

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

In which economic sectors were the investments made?

Agricultural Products	Department Stores	Hotels, Resorts & Cruise Lines	Paper Products
Application Software	Diversified Banks	Industrial Machinery	Pharmaceuticals
Auto Parts & Equipment	Diversified Support Services	Integrated Telecommunication Services	Renewable Electricity
Automobile Manufacturers	Electric Utilities	Life & Health Insurance	Security & Alarm Services
Broadcasting	Electronic Components	Multi-Utilities	Specialized Finance
Building Products	Food Retail	Office REITs	Specialized REITs
Construction & Engineering	Health Care Facilities	Packaged Foods & Meats	Specialty Chemicals
Consumer Finance	Health Care REITs	Paper Packaging	Specialty Stores
		Wireless Telecommunication Services	
Systems Software	Trucking		

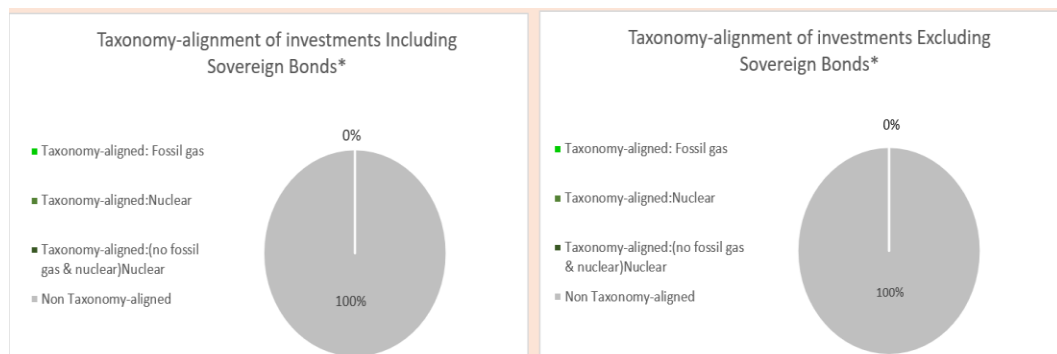


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

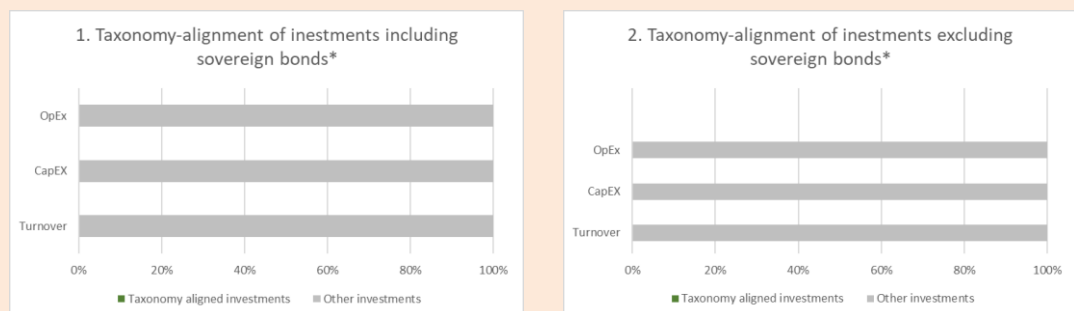
☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☒ No

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



The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.


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



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

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

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

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

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

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

N/A



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 9 %



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 18 %



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

The Fund invested 20 % of assets in the “Other” category. The investments included under "other" are cash, money market instruments, derivatives and may also include sovereign bonds. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

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

The Fund has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on the topics Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.

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

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

N/A

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

N/A

How does this financial product perform compared with the reference benchmark?

N/A

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

N/A

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

Annex IV

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

Product Name: Global Short Dated Corporate Bond Fund

Legal Entity Identifier: 213800K8ASDBMGKRJ250

Sustainable

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☒ ☐ ☒ No

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

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

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

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26% of sustainable investments

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

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



Sustainability indicators

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

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

To promote the environmental and social characteristics, the Fund applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The portfolio is underpinned by our well-established active management approach of security selection tailored to the overall environment, which combines fundamental and environmental, social and governance (ESG) considerations into our individual name, sector and top-down portfolio construction decisions. An assessment of a company's sustainability is supported by proprietary company rating models and a deeply embedded ESG framework utilising on-desk Fixed Income and central ESG resources.

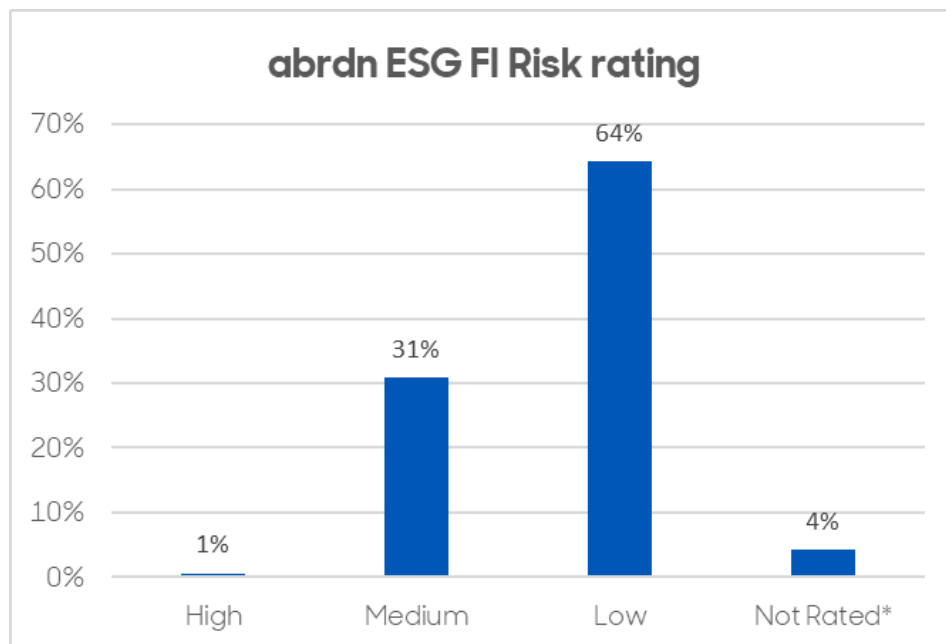
The specific methodology and criteria are outlined within our prospectus and website disclosures.

How did the sustainability indicators perform?

As described in more detail within our prospectus, the sustainability indicators applied by the Fund are:

ESG Assessment Criteria

We apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future.



*Please note that the ESG Risk Rating only applies to corporates and financial institutions and therefore portfolio holdings in bonds including but not limited to sovereigns, sub-sovereign bonds and cash will not have a rating. These will be presented as Not Rated.

There is 1 high risk issuer held in the fund, this issuer is not high risk due to governance issues. Therefore, since all pass the good governance check, the fund is able to invest in these. But, the high risk rating prevents the names being considered as a sustainable investment. We continue to review these positions and engage where practical, however, we are in general holding these names as they are high conviction positions and ensure the fund can continue to meet its broader financial objectives.

ESG screening criteria

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

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

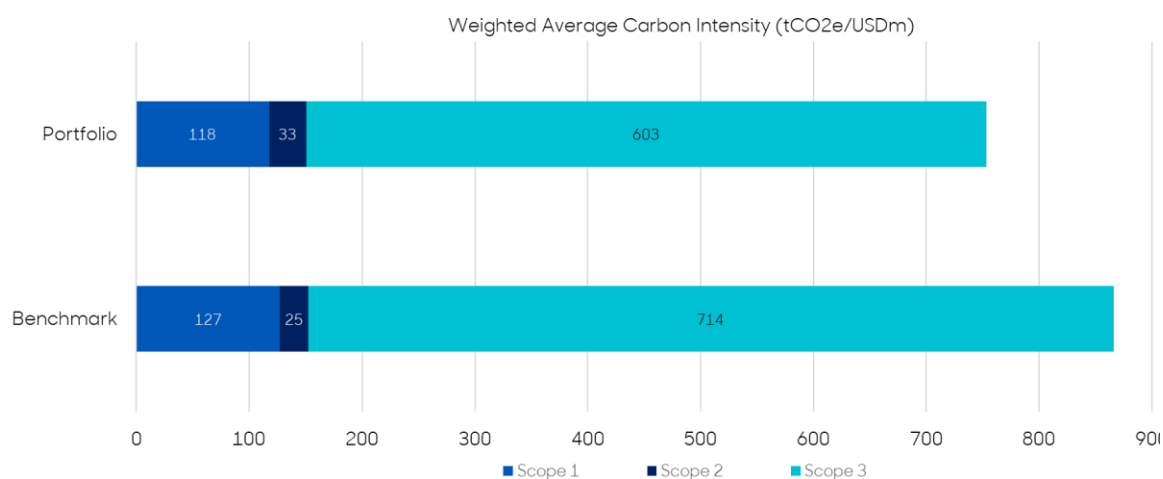
We confirm that during the reporting period the Fund excluded companies with the highest ESG risks, as identified by the ESG House Score. This is implemented by excluding the bottom 5% of issuers with an ESG House Score that are in the benchmark.

Carbon intensity

We confirm that during the reporting period the portfolio performed better than the benchmark, in line with our overall commitment.

Carbon Data Disclosure

Data Disclosure	Portfolio	Benchmark
Number of Companies with Data	288	5,555
Trucost Data Coverage (%)	89.1%	92.9%



(In tonnes of CO ₂ e/million USD revenue)	Weighted Average Carbon Intensity Scope 1 + 2	Scope 1	Scope 2	Scope 3
Portfolio	151	118	33	603
Benchmark	152	127	25	714
Relative Carbon Intensity (%)	99.0%	92.7%	130.8%	85.1%

...and compared to previous periods?

N/A

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

The fund has not set a sustainable objective, however, is voluntarily disclosing the Sustainable Investments held within the portfolio, which is 26 %, following the sustainable investment methodology outlined below. Please note that in future reporting periods, the proportion of sustainable investments could be higher, lower, or 0%.

Sustainable Investment Methodology

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

An economic activity must have a positive economic contribution to qualify as a Sustainable investment, this includes consideration of Environmental or Socially aligned revenues, Capex, Opex or sustainable operations. abrdn seek to establish or estimate the share of the investee company's economic activities/contribution towards a sustainable

objective and it is this element that is weighted and counted towards the Sub-fund's total aggregated proportion of Sustainable Investments.

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

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

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

i. Sector Exclusions

abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

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

iii. DNSH Materiality Flag

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

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

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

Pre investment, the following PAI indicators are considered:

abrdn applies a number of norms and activity based screens

- Exposure to fossil fuel sector thermal coal extraction (more than 5% of revenue is excluded), thermal coal power generation (more than 20% revenue excluded, unless identified as a Transition Focused Company) and companies investing directly in new thermal coal generation capacity in their own operations are excluded.
- The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.
- Exposure to Controversial weapons.
- Exposure to Tobacco production (more than 5% of revenue is excluded).

abrdn considers the following PAI indicators via our ESG integration process, pre-investment due diligence policies and procedures:

- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Biodiversity, waste, water and diversity indicators via our Proprietary House Score.
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific

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

binary test or are considered above typical are flagged for review and may be selected for company engagement.

- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.

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

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

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

The following indicators were committed to be considered within the investment process

Principle Adverse Impact Considered for Investments:		Explanation:
GHG Emissions Scope 1 & 2 and carbon footprint		This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.
Fossil Fuel Sector Exposure	Share of investments in companies active in the fossil fuel sector	4.59% This figure represents companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. It is not indicative of how active a company is in the fossil fuel sector in terms of percentage revenue, for which this fund deploys maximum revenue threshold criteria to actively minimise exposure to fossil fuels.
Exclusions: UN Global compact, defence, coal, oil exploration and production and associated activities, nuclear weapons and tobacco		We confirm that screening in line with our approach documents has been undertaken during the reporting period

As described above, a number of PAIs are actively screened from the investment universe prior to investment, including norms-based screens and controversy filters. In addition, we provide below further detail on where we have taken action. For the fund holdings during the reporting period., we held over 101 engagement meetings over 2022, of these over 20 were priority meetings.

Active ownership case studies:

We include a selection of case studies to demonstrate engagement style and investment management approach. These are not an indication of future performance or investment recommendation on the companies themselves.

Company	Lifecycle Status	Topic	Engagement Summary	Investment View Change
Nordea Bank Abp	Plan, Execute	Climate Change, Corporate Behaviour, Corporate Gov. & Disclosure	Nordea do not want to take a blanket exclusionary approach to 'brown' sectors, and instead want to finance companies that are genuinely committed to transitioning. As a result, they have set a target for 90% of their loan book to have credible climate transition plans by 2025. Overall the meeting reaffirmed the view that Nordea are on a positive trajectory towards achieving their climate targets. However, we requested that they start reporting on their progress towards achieving these targets, as well as more granular disclosure about the activities included.	Enhances
AT&T Inc	Execute	Labour Management, Diversity & Inclusion	We are encouraged by the progress AT&T are making towards workforce diversity- over half of all US front line workers are people of colour. W highlighted several lawsuits regarding employee discrimination. AT&T acknowledged that as one of the largest unionised workforces in the US, there will always be new flow but they have increased focus and resource towards employee wellbeing. We also touched on AT&T's work on producing their first green bond framework.	Reinforces
Barclays PLC	Plan	Labour Management, Diversity & Inclusion	We continued discussion of pay requirements for UK workforce. They seem to be being proactive on labour relations and getting ahead of pay rises. This will be focused on lower income employees, something consistent with what we're seeing elsewhere.	None
HSBC Holdings PLC	Acknowledge	Climate Change, Corporate Gov. & Disclosure, Environment, Human Rights & Stakeholders	Overall, the direction of travel of HSBC's Climate policy is encouraging. However, we have requested clarifications on the policy's coverage of the company's full financed emissions and the potential for 'wobble room' in assessing a client's transition plan, thereby permitting HSBC to retain the customer.	None
UniCredit SpA	Acknowledge, Plan	Climate Change, Corporate Gov. & Disclosure, Human Rights & Stakeholders	We raised to UniCredit our concerns about CEO remuneration, which has significantly increased with the arrival of a new CEO. Our concerns were acknowledged but UniCredit defended their compensation policy. We also touched on climate, UniCredit appear to be on track to meet NZBA commitments, but are slower than peers in publishing their scope 3 emissions and sector targets, we encouraged them to accelerate this work.	Reinforces



What were the top investments of this financial product?

Date as at 31st December 2022 (first quarter of fund)

Largest investments	Sector	Country	% Assets (exc. Cash)
JPMorgan Chase & Co	Financials	USA	3.79%
Bank of America Corp	Financials	USA	3.50%
Citigroup Inc	Financials	USA	3.33%
Morgan Stanley	Financials	USA	3.24%
Deutsche Bank AG	Financials	DEU	1.99%
Mitsubishi UFJ Financial Group Inc	Financials	JPN	1.07%
BPCE SA	Financials	FRA	1.62%
HSBC Holdings PLC	Financials	GBR	1.51%
Lloyds Banking Group PLC	Financials	GBR	1.15%
Amazon.com Inc	Communications	USA	0.43%
Athene Global Funding	Financials	USA	1.24%
Barclays PLC	Financials	GBR	1.24%
ING Groep NV	Financials	NLD	0.84%
AbbVie Inc	Consumer Non-cyclical	USA	1.15%
BNP Paribas SA	Financials	FRA	1.11%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

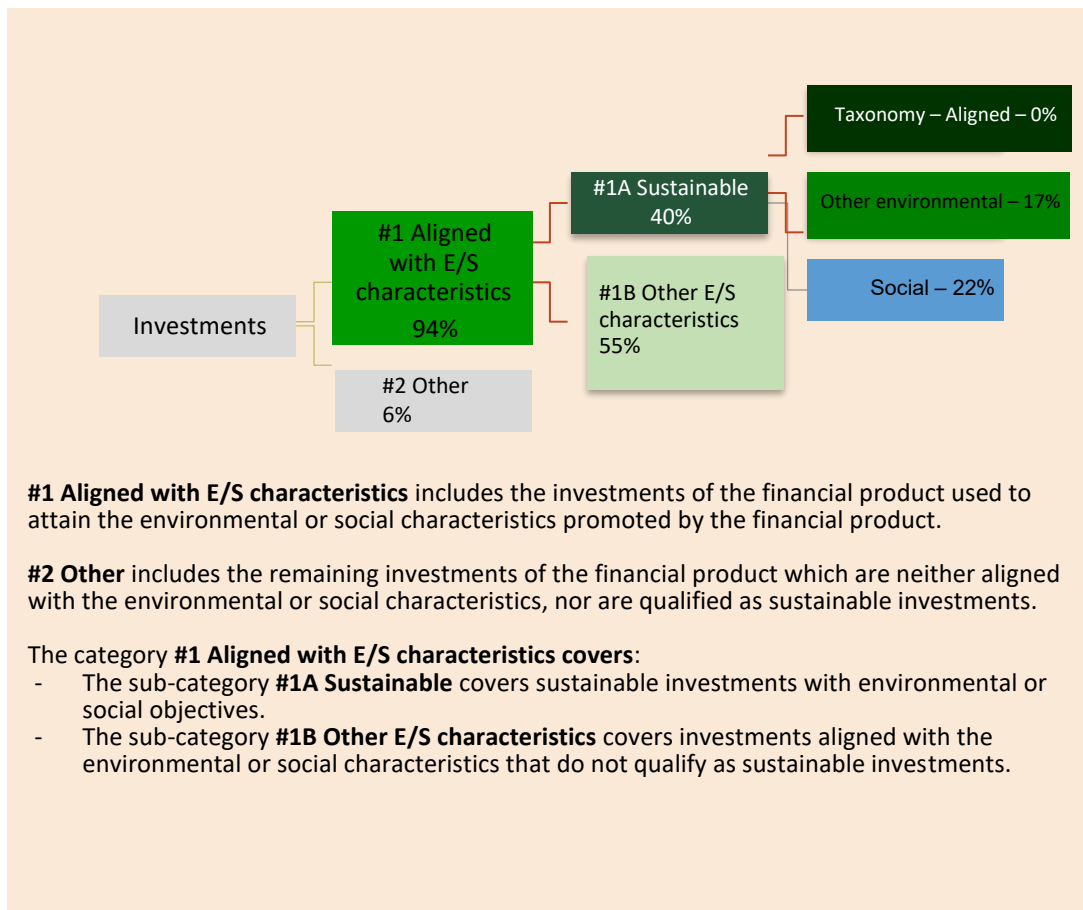


What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

Agricultural Products	Hypermarkets & Super Centers	Electrical Components & Equipment
Application Software	Industrial Machinery	Electronic Components
Asset Management & Custody	IT Consulting & Other Services	Food Retail
Banks	Oil & Gas Storage & Transportation	Health Care Equipment
Auto Parts & Equipment	Research & Consulting Services	Health Care Technology
Building Products	Semiconductors	Diversified Banks
Construction & Engineering	Specialty Chemicals	Trading Companies & Distributors
Construction Machinery & Heavy Trucks		

In which economic sectors were the investments made?

Automobile Manufacturers Biotechnology	Home Improvement Retail Industrial Machinery Real Estate Operating Companies	Pharmaceuticals Railroads
Industrial REITs	Integrated Telecommunication Services	Real Estate Services
Cable & Satellite Commodity Chemicals	Internet & Direct Marketing Retail	Regional Banks
Diversified Banks Electric Utilities Food Distributors	Life & Health Insurance Life Sciences Tools & Services	Semiconductors Specialized Finance Specialized REITs
Health Care Equipment Health Care Facilities Health Care REITs	Managed Health Care	Systems Software
Health Care Services Health Care Supplies	Metal & Glass Containers Multi-line Insurance Multi-Utilities	Thrifts & Mortgage Finance Trucking Water Utilities Wireless Telecommunication Services
	Office REITs Packaged Foods & Meats	



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

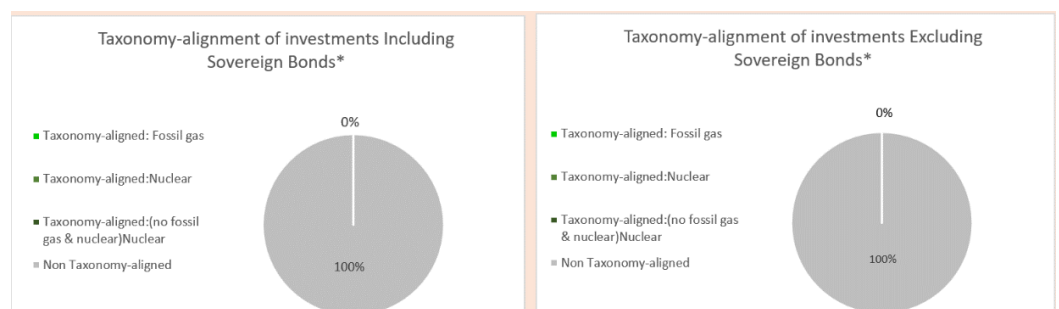
● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

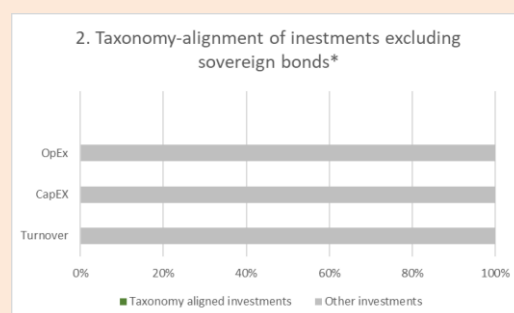
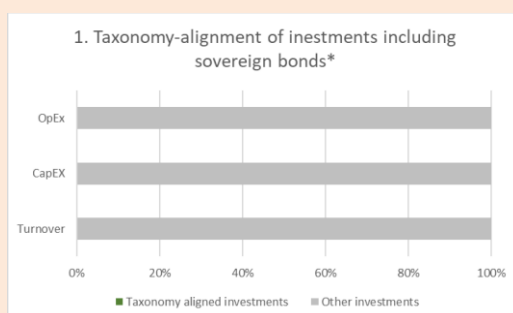


The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

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

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

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



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



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

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

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

N/A



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 9%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 17%.



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

The Fund invested less than 3 % of assets in the "Other" category. The investments included under "other" are cash, money market instruments, derivatives and may also include sovereign bonds. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

The Fund has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on the topics Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.



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

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

N/A

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

N/A

How does this financial product perform compared with the reference benchmark?

N/A

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

N/A

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

Annex IV

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

Product Name: Responsible Global Asset Strategies Fund

Legal entity identifier: 213800H44IXVBWSIJ774

Sustainable

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☒ ☐ No

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

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

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

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

☒ It promoted **Environmental/Social (E/S)**

characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33 % of sustainable investments

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

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

☒ with a social objective

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



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

Sustainability

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

The E&S characteristics promoted by the Responsible Global Asset Strategies Fund ('RGAS') were met in the period under review. The Fund applies ESG screening and ESG enhancement criteria, excluding companies with the highest ESG risks, as identified by abrdn's ESG House Score, and promotes good governance including social factors. Binary exclusions via ESG screening criteria mean we avoid investing in activities that present particular risks in sectors such as thermal coal or tobacco production. Our ESG enhancement criteria mean that the Fund holdings have enhanced ESG characteristics applied to the countries & companies in which we invest, by 'tilting' towards those with higher ESG rankings as identified by our abrdn Research Institute ('aRI') Global ESG Country Index & our ESG house score.

How did the sustainability indicators perform?

As described within the Sustainable Investing Approach Document, the fund implements ESG screening & ESG enhancement criteria that are reviewed quarterly for compliance. The binary exclusion & tilting lists that we generate quarterly are coded into our internal monitoring system ('CRIMs') which serves to flag any breaches in pre-trade.

To demonstrate how the sustainability indicators are applied to the Fund:

ESG screening criteria

In the implementation of investment strategies in equity and credit markets we use criteria to avoid investing in companies involved in certain industries and activities where we believe the ESG characteristics represent material financial risks to RGAS clients. We will avoid investment in companies that:

- have failed to uphold one or more principles of the UN Global Compact
- have any tie to controversial weapons covering; cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers
- have a revenue contribution of 10% or more from conventional weapons or 20% or more from weapons support systems
- have a revenue contribution of 5% or more from tobacco production
- have a revenue contribution of 5% or more from thermal coal extraction or thermal coal generation
- have a revenue contribution of 5% or more from unconventional oil and gas
- have a revenue contribution of 50% or more from conventional oil and gas production

Investment in financial derivative instruments, money market instruments and cash may not adhere to this approach.

Holdings are monitored quarterly to observe compliance. Any investment that no longer meets the criteria will be disposed of soon as reasonably possible, normally within 90 days.

Only one instance of a breach to the screening criteria was observed during the reporting period. As part of our quarterly due diligence, we found that our Fixed Income High Yield Credit SRI sub portfolio managers had purchased a newly issued green bond by TransAlta on November 14th 2022. Whilst the company is aggressively decarbonizing and has committed to eliminating all of its coal fired generation by the end of 2025, the existing coal fired generation of TransAlta breached the Fund's revenue contribution threshold of 5% from thermal coal. This was not caught by our monitoring system (CRIMs) as this was a new issue and the CRIMs screen is based on existing ISINS. The bond was sold on the 2nd of December 2022 at a net gain for the Fund & in order to avoid the recurrence of similar breaches in the future, the control on the set of company exclusions has been improved and now is set up to perform its checks at issuer level instead of issue level. This will allow the system to monitor newly issued instruments which previously failed to be captured by the control.

No other breaches to the ESG screening criteria were observed.

Derivative Usage:

While the Fund operates exclusions in its direct exposures to equity and credit, we may also obtain exposure to these and other markets via derivatives. The Fund can take long and short positions in markets, securities and groups of securities through derivative contracts. Where they exist, we will use derivatives based on ESG indices with equivalent ESG screening criteria. Where not possible, we may own non-ESG labelled derivatives that do not deploy these exclusions. However it remains our goal to avoid material ESG risks from these positions. As a result, we monitor the synthetic/indirect element of the Fund where screening has not been applied. We do this in order to ensure that no more than 2% of the Fund's NAV constitutes net long positions in companies that do not meet the screening criteria above i.e. that otherwise would have been excluded had a direct security investment approach been adopted. Where the Fund has a short exposure to an underlying asset via derivatives this will not require exclusions to be applied on the principle that this does not reward those companies or issuers.

No breaches to this tolerance level of 2% occurred.

ESG enhancement criteria

Countries:

For government bonds and instruments used to express interest rate and currency views, the Fund will exclude any country in the bottom 25% based on the abrdn ESG Country Ranking. This index uses Environmental, Social, Governance and Political factors ("ESGP Factors") which are aligned with the UN Sustainable Development Goals (SDGs). The Emerging Market 'EM' Government Bond team uses similar criteria which focus on the indicators under the Governance and Political pillars. If we allocate to the EM debt team, we incorporate their exclusionary screens in addition to the sovereign bond exclusions. In addition, we maintain a list of countries that we consider do not meet global standards of governance that may not have been excluded as a result of the ESG Country Ranking, for example, we would not invest in Myanmar. Russia was permitted for investment on the aRI Global ESG Country Index as it does not fall in the bottom quartile of the index. Whilst we retrospectively added Russia to the exclusion list following the invasion of the Ukraine, the Fund did hold small exposures to Russian Government Bonds via our Fixed Income High Yield Credit SRI sub portfolio for which disclosures were made in the KIID documents on our website.

No breaches to this exclusion list were recorded.

Companies or Issuers:

We seek to enhance the overall ESG characteristics of the direct investments in equity and credit by adjusting the holdings based on the abrdn view of ESG risk. abrdn uses the abrdn proprietary ESG House Score, developed by the central Sustainability Group, to identify companies abrdn view as having high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows abrdn to see how companies rank in a global context. abrdn exclude companies with the highest ESG risks, as identified by the ESG House Score.

Direct equity investments will be tilted using the ESG house score & applied in CRIMs using a tilting restrictions list created by the Investment team and uploaded by Investment Data Management. This occurs quarterly throughout the year. This is most commonly observed in our thematic equity baskets where some names drop below the threshold of 40 out of 100 and may be replaced by other names that may enter our screened universe.

The tilting towards superior ESG scores within sub portfolios are managed by the sub portfolio managers. The Investment team review the tilting targets quarterly. During 2022, our quantitative sub portfolio allocation to Global Responsible Equity kept the ESG score on target, optimised to enhance the ESG score by 10%. Our Fixed Income High Yield Credit SRI sub portfolio had 2 instances of challenge over the ESG house score (Pinewood Finance Co & Jerrold FinCo) as names falling below 40, ultimately divested.

For our quantitative sub portfolio allocation to Global Responsible Equity we also target a 50% reduction in weighted average carbon intensity (measured by TruCost) compared to passive global equities. Occasionally market moves cause fluctuations that may affect the quarter end reporting date but these were rebalanced by the optimiser at the next quarterly rebalance point.

For each equity basket, we target a 10% reduction in carbon intensity relative to the MSCI ACWI Index or relevant sector benchmark where appropriate. The equity baskets held in 2022 maintained a 10% reduction in carbon intensity throughout the reporting period as a result of an ESG risk assessment that flags any companies in breach pre-trade.

The sustainability indicators must perform in accordance with the ESG risk assessment conducted on equity baskets to assess the ESG risk and quality of individual holdings. They must pass these minimum standards prior to investment in this fund, the quarterly adherence reviewed and monitored by Governance teams:

- a) The in-house ESG score of the equity basket is at least in line with the sector or benchmark
- b) The carbon intensity of the equity basket is 10% below appropriate benchmark
- c) That every name in the basket meets 3 minimum standards:
 - I. no reported breach of the UN GC ('Fail' restriction)
 - II. not be in the bottom 5% in-house ESG score DM/EM
 - III. not be rated '5' by the abrdn Equity team

...and compared to previous periods?

n/a – first reporting year is year-end 2022.

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

The fund has not set a sustainable objective, however, is voluntarily disclosing the Sustainable Investments held within the portfolio which is 33%, following the sustainable investment methodology outlined below. Please note that in future reporting periods, the proportion of sustainable investments could be higher, lower, or 0%.

The Fund is committed to applying ESG screening and ESG enhancement criteria toward ESG positive assets across at least 98% of the Fund NAV with up to 2% of the fund NAV can be exceptions. For the purposes of meeting the targeted absolute return of the Fund, the Fund will utilise products where binary exclusions and ESG tilting have not been possible. The only likely examples are equity futures and credit default swaps on major indices. The table below shows the estimated weight of major index products that would not meet our screening criteria:

<i>Estimated weight of major index products that would not meet our screening criteria:</i>		
<i>Equity Indices</i>	<i>% Names Excluded</i>	<i>% Weight Excluded</i>
SPX	9.5%	8.2%
SX5E	6.0%	5.6%
DAX	11.1%	11.2%
UKX	6.0%	9.6%
CAC	9.5%	11.2%
AS51	9.2%	17.3%
<i>Credit Indices</i>	<i>% Names Excluded</i>	<i>% Weight Excluded</i>
CDX IG	17.9%	16.0%
CDX HY	11.7%	7.0%
ITRX ASIA	19.0%	10.0%
ITRX MAIN	7.8%	7.2%
ITRX XOVER	10.3%	5.3%

If utilised, we ensure the look-through effective allocation to securities that should have been excluded is less than 2% of Fund NAV & this is reported on our daily positions sheet (sum of weights in portfolio x weights in future/CDS product) & shared with Governance teams. Where the Fund has a short exposure to an underlying asset via derivatives this will not require exclusions to be applied on the principle that this does not reward any such companies or issuers.

The sustainable investment % disclosed for the Fund is on equity & credit holdings only. For this Fund, that means the economic value of long, physical holdings are considered which together will not equate to 100% of the fund. The Fund also deploys long & short, synthetic positions meaning the potential %SI of, for example, the constituents of an equity or credit index (if using a future, swap or option) are not captured in the number disclosed.

Sustainable Investment Methodology

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

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

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

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

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

- i. **Sector Exclusions**
abrdn have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.
- ii. **DNSH Binary Test**
The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abdrn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.
- iii. **DNSH Materiality Flag**
Using a number of additional screens and flags, abrdn consider the additional SFDR PAI's indicators as defined by the SFDR Delegated Regulation to identify areas for improvement or potential future concern. These indicators are not considered to cause significant harm and therefore a company with active DNSH materiality flags may still be considered to be a Sustainable Investment. abrdn aim to enhance the engagement activities to focus on these areas and seek to deliver better outcomes by resolving the issue.

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

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

Pre investment, the following PAI indicators are considered:

abrdn applies a number of norms and activity based screens

- Exposure to fossil fuel sector thermal coal extraction (more than 5% of revenue is excluded), thermal coal power generation (more than 20% revenue excluded, unless identified as a Transition Focused Company) and companies investing directly in new thermal coal generation capacity in their own operations are excluded.
- The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights.
- Exposure to Controversial weapons.
- Exposure to Tobacco production (more than 5% of revenue is excluded).

abrdn considers the following PAI indicators via our ESG integration process, pre-investment due diligence policies and procedures:

- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis
- Biodiversity, waste, water and diversity indicators via our Proprietary House Score.
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

Post-investment the following PAI indicators are considered:

- abrdn monitors all mandatory and additional PAI indicators via our ESG integration investment process using a combination of our proprietary house score and 3rd party data feeds. PAI indicators that either fail a specific binary test or are considered above typical are flagged for review and may be selected for company engagement.
- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis

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

- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance
- On an on-going basis the investment universe is scanned for companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

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

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

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

The following indicators were committed to be considered within the investment process:

Principle Adverse Impact Considered for Investments:		Explanation:
GHG Emissions Scope 1 & 2 and carbon footprint		This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.
Fossil Fuel Sector Exposure	Share of investments in companies active in the fossil fuel sector	9.35% This figure represents companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. It is not indicative of how active a company is in the fossil fuel sector in terms of percentage revenue, for which this fund deploys maximum revenue threshold criteria to actively minimise exposure to fossil fuels.
Exclusions: UN Global compact, defence, coal, nuclear weapons, Oil & Gas exploration, production and associated activities and tobacco		We confirm that screening in line with our approach documents has been undertaken during the reporting period

As described above, a number of PAIs are actively screened from the investment universe prior to investment, including norms-based screens and controversy filters.



What were the top investments of this financial product?

Date as at 31st March 2022

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	Country	% Assets (exc. Cash)
Iberdrola SA	Utilities	ESP	0.79%
Microsoft Corp	Information Technology	USA	0.66%
Apple Inc	Information Technology	USA	0.65%
Sempra Energy	Utilities	USA	0.63%
National Grid PLC	Utilities	GBR	0.61%
CCO Holdings LLC / CCO Holdings Capital Corp	Communications	USA	0.55%
Orsted AS	Utilities	DNK	0.55%
Edison International	Utilities	USA	0.52%
Verbund AG	Utilities	AUT	0.52%
E.ON SE	Utilities	DEU	0.51%
Public Service Enterprise Group Inc	Utilities	USA	0.51%
Mercury NZ Ltd	Utilities	NZL	0.51%
Algonquin Power & Utilities Corp	Utilities	CAN	0.50%
Electricite de France SA	Utilities	FRA	0.49%
Ford Motor Co	Consumer Cyclical	USA	0.26%

Date as at 30th June 2022

Largest investments	Sector	Country	% Assets (exc. Cash)
Iberdrola SA	Utilities	ESP	1.35%
Microsoft Corp	Information Technology	USA	1.14%
Nestle SA	Consumer Staples	USA	1.13%
Exelon Corp	Utilities	USA	1.07%
National Grid PLC	Utilities	GBR	0.97%
EDP Renovaveis SA	Utilities	ESP	0.94%
Verbund AG	Utilities	AUT	0.92%
Northland Power Inc	Utilities	CAN	0.91%
Electricite de France SA	Utilities	FRA	0.89%
Orsted AS	Utilities	Utilities	0.89%
Meridian Energy Ltd	Utilities	NZL	0.86%
Edison International	Utilities	USA	0.86%
Mercury NZ Ltd	Utilities	NZL	0.86%
Accenture PLC	Information Technology	USA	0.85%
United Utilities Group PLC	Utilities	GBR	0.85%

Date as at 30th September 2022

Largest investments	Sector	Country	% Assets (exc. Cash)
CME E-Mini Standard & Poor's 500 Index Future	#N/A	USA	4.08%
Electricite de France SA	Utilities	FRA	1.54%
Iberdrola SA	Utilities	ESP	1.40%
Northland Power Inc	Utilities	CAN	1.01%
Exelon Corp	Utilities	USA	0.99%
Eurex EURO STOXX 50 Future	#N/A	#N/A	0.98%
Microsoft Corp	Information Technology	USA	0.92%
EDP Renovaveis SA	Utilities	ESP	0.91%
Verbund AG	Utilities	AUT	0.90%
Meridian Energy Ltd	Utilities	NZL	0.90%
National Grid PLC	Utilities	GBR	0.88%
Mercury NZ Ltd	Utilities	NZL	0.88%
Edison International	Utilities	USA	0.85%
E.ON SE	Utilities	DEU	0.77%
Algonquin Power & Utilities Corp	Utilities	CAN	0.76%

Date as at 31st December 2022

Largest investments	Sector	Country	% Assets (exc. Cash)
Brazil Notas do Tesouro Nacional Serie F	Government	BRZ	10.01%
Iberdrola SA	Utilities	ESP	1.64%
Electricite de France SA	Utilities	FRA	1.49%
Exelon Corp	Utilities	USA	1.09%
Meridian Energy Ltd	Utilities	NZL	1.05%
National Grid PLC	Utilities	GBR	0.98%
E.ON SE	Utilities	DEU	0.95%
EDP Renovaveis SA	Utilities	ESP	0.93%
Microsoft Corp	Information Technology	USA	0.92%
Mercury NZ Ltd	Utilities	NZL	0.92%
Edison International	Utilities	USA	0.92%
Northland Power Inc	Utilities	CAN	0.90%
United Utilities Group PLC	Utilities	GBR	0.87%
Severn Trent PLC	Utilities	GBR	0.85%
Verbund AG	Utilities	AUT	0.85%



What was the proportion of sustainability-related investments?

A commitment of a minimum of 50% of the Fund's assets aligned with E/S characteristics was made, and 86 % of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 50% of assets in the "Other" category, which include cash, money market instruments and derivatives.

Asset allocation

describes the share of investments in specific assets.

The investment strategies #1 Aligned with E/S characteristics at year end 2022:

1. Equity Thematic Baskets: Gender Equality, Climate Action, Zero Hunger, Stable Quality
2. Equity Sub Portfolio: Quantitative allocation to Responsible Global Equity
3. Fixed Income Sub Portfolio: Fixed Income High Yield Credit SRI sleeve
4. Fixed Income derivative: EU ESG IG Credit Future - SRI Index future

The investment strategies #2 Other:

Cash, Sovereign/Government bonds, forex, derivatives: futures, TRS, CDS, swaps etc.

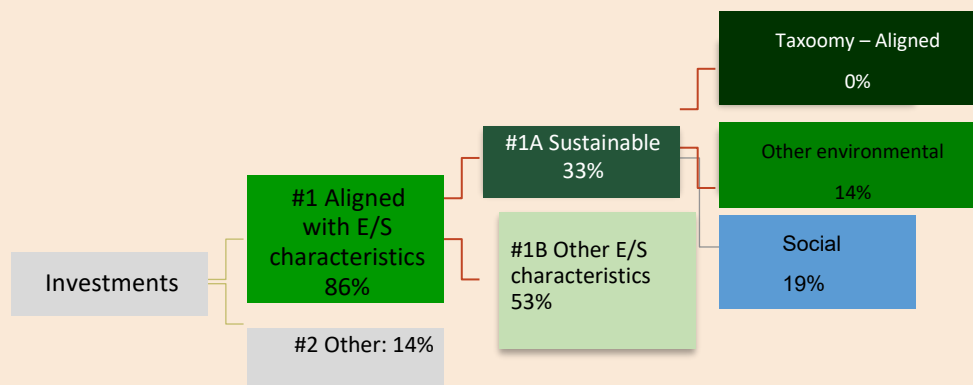
What was the asset allocation?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

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

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

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

In which economic sectors were the investments made?

Agricultural Products	Diversified REITs	Hypermarkets & Super Centers	Real Estate Development
Air Freight & Logistics	Diversified Support Services	Industrial Gases	Real Estate Operating Companies
Aluminum	Electric Utilities	Industrial Machinery	Regional Banks
Apparel, Accessories & Luxury Goods	Electrical Components & Equipment	Industrial REITs	Renewable Electricity
Asset Management & Custody Banks	Electronic Components	Integrated Telecommunication Services	Research & Consulting Services
Auto Parts & Equipment	Electronic Equipment & Instruments	Interactive Home Entertainment	Residential REITs
Automobile Manufacturers	Electronic Manufacturing Services	Internet Services & Infrastructure	Restaurants
Biotechnology	Environmental & Facilities Services	IT Consulting & Other Services	Security & Alarm Services
Broadcasting	Fertilizers & Agricultural Chemicals	Leisure Products	Semiconductors
Building Products	Food Distributors	Life & Health Insurance	Specialized Finance
Cable & Satellite	Food Retail	Life Sciences Tools & Services	Specialized REITs
Commodity Chemicals	General Merchandise Stores	Managed Health Care	Specialty Chemicals
Communications Equipment	Health Care Distributors	Metal & Glass Containers	Steel
Construction & Engineering	Health Care Equipment	Mortgage REITs	Systems Software
Consumer Electronics	Health Care Facilities	Multi-line Insurance	Technology Hardware, Storage & Peripherals
Consumer Finance	Health Care Services	Multi-Utilities	Tires & Rubber
Data Processing & Outsourced Services	Heavy Electrical Equipment	Office REITs	Trading Companies & Distributors
Department Stores	Highways & Railroads	Other Diversified Financial Services	Trucking
Distributors	Home Improvement Retail	Packaged Foods & Meats	Water Utilities
Diversified Banks	Homebuilding	Paper Packaging	Wireless Telecommunication Services
Diversified Chemicals	Hotels, Resorts & Cruise Lines	Personal Products	
Diversified Metals & Mining	Household Products	Pharmaceuticals	
Diversified Real Estate Activities	Human Resource & Employment Services	Railroads	



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

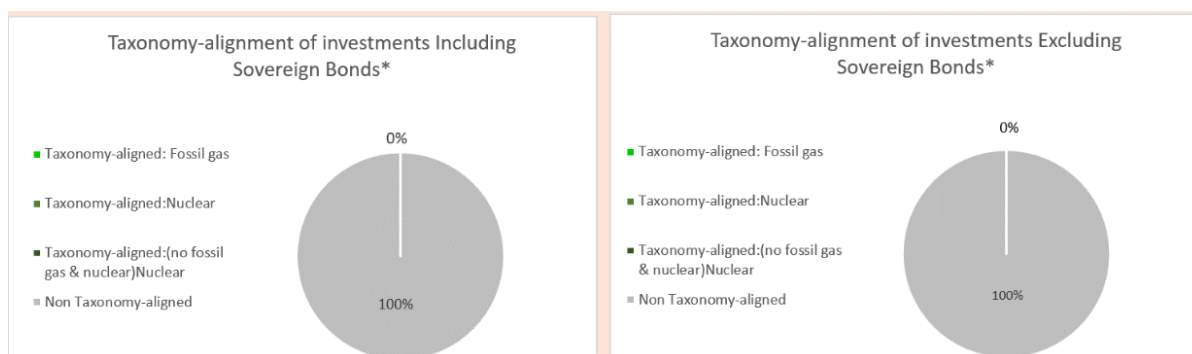
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

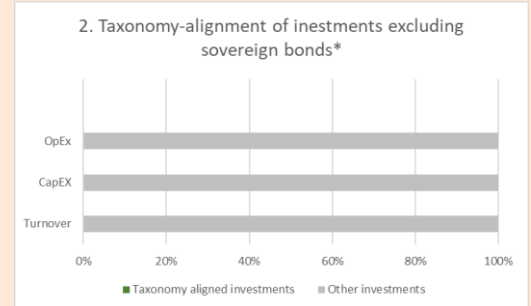
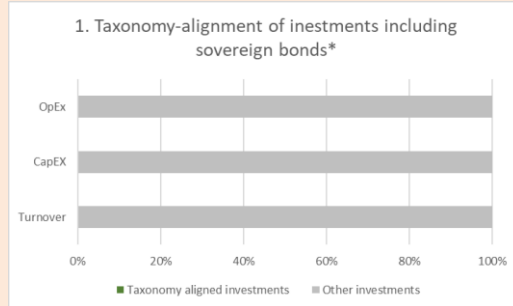
☒ No

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



0%. The Fund has not set a minimum proportion of investments in Taxonomy aligned economic activities.

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



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

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

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

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

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

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

N/A

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 14 %

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 19 %

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

The investments included under "other" are cash, money market instruments, derivatives and may also include sovereign bonds. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities





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

Fund holdings are monitored quarterly to observe compliance. Any investment that no longer meets the criteria will be disposed of soon as reasonably possible, normally within 90 days.

Actions Taken:

- During the reference we have had one instance of a breach to the screening criteria was observed in 2022. Our Fixed Income High Yield Credit SRI sub portfolio managers had inadvertently purchased a newly issued green bond by TransAlta on November 14th 2022. Whilst the company is aggressively decarbonizing and has committed to eliminating all of its coal fired generation by the end of 2025, the existing coal fired generation of TransAlta breached the Fund's revenue contribution threshold of 5% from thermal coal. This was not caught by our monitoring system (CRIMs) as this was a new issue and the CRIMs screen is based on existing ISINS. The bond was sold on the 2nd of December 2022 at a net gain for the Fund & in order to avoid the recurrence of similar breaches in the future, the control on the set of company exclusions has been improved and now is set up to perform its checks at issuer level instead of issue level. This will allow the system to monitor newly issued instruments which previously failed to be captured by the control.
- Our Fixed Income High Yield Credit SRI sub portfolio had 2 instances of challenge over the ESG house score (Pinewood Finance Co & Jerrold FinCo) as names falling below 40, ultimately divested.



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

No reference benchmark has been set for this Fund.

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

N/A

How does this financial product perform compared with the reference benchmark?

N/A

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

N/A

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

Annex V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4 a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: Multi-Asset Climate Opportunities Fund Legal Entity Identifier: 213800FB19YE179R9797

Sustainable

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

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

Sustainable Investment Objective

Did this financial product have a sustainable investment objective?

☒ Yes

☐ No

☒ It made **sustainable investments with an environmental objective: 83%**

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

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

☒ It made sustainable investments with a social objective: 8 %

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

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

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

☐ with a social objective

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



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

To what extent was the sustainable investment objective of this financial product met?

The investment objective of the Fund is to generate growth by investing in a diversified portfolio of equities and corporate bonds issued by companies whose core business enables the transition to a sustainable, low carbon economy. To achieve that objective, a key determinant of inclusion will be those activities identified by the EU Taxonomy as Sustainable Activities.

The fund has achieved a very high alignment with the six objectives (83%). This data is based on an assessment of the revenue exposure of these companies to activities aligned with environmental objectives. Although these activities are mostly aligned with the Taxonomy's environmental objectives, we currently do not have the necessary DNSH (Do No Significant Harm) and Minimum Social Safeguards information to classify them as aligned with the EU Taxonomy, so, as a result, we classify them as environmental, but not aligned with the Taxonomy.

How did the sustainability indicators perform?

The fund has achieved a high alignment with the environmental revenue indicators (83%), this is above the fund's target of 75%.

The fund aims to contribute to climate change by investing in renewable energy and electric vehicle companies. These companies enable their customers to have low emissions, but do not always have low emissions themselves (particularly those with manufacturing operations). As a result, the fund does not aim to have extremely low carbon intensity, merely to be lower than typical equity benchmarks. The fund succeeds in its objective. It has a Scope 1 and 2 carbon intensity of 93tCO₂e/\$m vs 184 tCO₂e/\$m for the MSCI All Companies World Index. It is important to note that the fund is a multi-asset fund and does not have a benchmark, so comparisons are not straightforward.

The fund's positive and negative screens exclude over 90% of the issuers in the MSCI ACWI equity benchmark, weighted by market capitalisation, which is in line with expectations.

...and compared to previous periods?

Not applicable.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The fund's positive selection criteria mean that it only invests in companies in key climate solutions and sustainability sectors – wind, solar, electric vehicles, pollution control etc. This means that it has no exposure to some of the most harmful activities such as mining, tobacco, weapons and oil and gas extraction.

We have created a 4-step process to ensure consideration of DNSH. The first three steps relate to SFDR DNSH requirements, the final step relates specifically to the requirements of the EU Taxonomy:

i. Sector Exclusions

We have identified a number of sectors which automatically do not qualify for inclusion as a Sustainable Investment as they are considered to be causing significant harm. These include, but are not limited to: (1) Defence, (2) Coal, (3) Oil & Gas Exploration, Production and associated activities, (4) tobacco, (5) gambling and (6) alcohol.

ii. DNSH Binary Test

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

iii. DNSH Materiality Flag

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

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

iv. EU Taxonomy activity-specific DNSH criteria

For the percentage of the portfolio that is assessed as being aligned with the EU Taxonomy, we seek to apply the relevant DNSH criteria, together with a set of norms and controversy screens.

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

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

Pre investment, the following PAI indicators are considered:

abrdrn applies a number of norms and activity based screens

- Exposure to fossil fuel sector thermal coal extraction (more than 5% of revenue is excluded), thermal coal power generation (more than 20% revenue excluded, unless identified as a Transition Focused Company) and companies investing directly in new thermal coal generation capacity in their own operations are excluded.
- The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.
- Exposure to Controversial weapon and Conventional weapons systems, components, and support systems and services.
- Exposure to Gambling (more than 5% of revenue excluded)
- Exposure to Tobacco production (more than 5% of revenue excluded), and wholesale trading (more than 5% of revenue excluded)

abrdrn considers the following PAI indicators via our ESG integration process, pre-investment due diligence policies and procedures:

- Consideration of portfolio carbon intensity and GHG emissions via our Climate tools and risk analysis, this results in changes to portfolio weights to reduce average emissions intensity.
- Governance indicators via our proprietary governance scores and risk framework, including consideration of sound management structures, employee relations, remuneration of staff and tax compliance.

Post-investment the following PAI indicators are considered:

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

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

Yes, the fund uses a wide range of exclusionary and controversy screens to ensure it has no exposure to companies that are in significant breach of human rights and other norms or are exposed to allegations of severe wrongdoing.



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

The fund's holdings are focused exclusively on products and services that drive decarbonisation and other environmental goals (e.g. wind power), but these companies still emit some carbon. So the uses carbon intensity metrics to reduce its carbon exposure below that of standard equity benchmarks. Carbon intensity was 93tCO₂e/\$m revenues, well below standard equity benchmarks.

The fund committed to consider the following indicators were considered within the investment process:
The following indicators were committed to be considered within the investment process:

Principle Adverse Impact Considered for Investments:	Explanation:
GHG Emissions Scope 1 & 2 and carbon footprint	This is undertaken via monitoring of the carbon benchmark and we confirm that during the reporting period that the portfolio performed better than the benchmark and in line with our overall commitment.
Fossil Fuel Sector Exposure	<i>The fund excludes all fossil fuel producers</i>
Exclusions: UN Global compact, controversial weapons, defence, coal, nuclear energy & weapons coal, other fossil fuel, oil and gas exploration, production and associated activities, tobacco, gambling and alcohol	We confirm that screening in line with our approach documents has been undertaken during the reporting period



What were the top investments of this financial product?

Date as at 31st March 2022

Largest investments	Sector	Country	% Assets (exc. Cash)
Renewables Infrastructure Group Ltd/The	Utilities	GBR	2.74%
Greencoat UK Wind PLC/Funds	Utilities	GBR	2.27%
Encavis AG	Energy	DEU	2.05%
Investment Energy Resources Ltd	Energy	USA	2.02%
Suzano Austria GmbH	Basic Materials	BRA	1.83%
India Green Power Holdings	Energy	IND	1.78%
Georgia Global Utilities JSC	Utilities	USA	1.65%
Telefonica Europe BV	Communications	ESP	1.65%
Rumo Luxembourg Sarl	Industrials	BRA	1.63%
GLP Pte Ltd	Financials	SGP	1.61%
National Central Cooling Co PJSC	Utilities	ARE	1.57%
Vestas Wind Systems A/S	Industrials	DNK	1.56%
Inversiones CMPC SA	Basic Materials	CHL	1.56%
Sdcl Energy Efficiency Income Trust PLC	Unclassified	GBR	1.50%
Manila Water Co Inc	Utilities	PHL	1.48%

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Date as at 30th June 2022

Largest investments	Sector	Country	% Assets (exc. Cash)
Greencoat UK Wind PLC/Funds	Utilities	GBR	3.21%
Renewables Infrastructure Group Ltd/The	Utilities	GBR	2.96%
Sdcl Energy Efficiency Income Trust PLC	Unclassified	GBR	2.00%
Investment Energy Resources Ltd	Energy	USA	1.98%
Georgia Global Utilities JSC	Utilities	USA	1.97%
Greencoat Renewables PLC	Unclassified	GBR	1.92%
Suzano Austria GmbH	Basic Materials	BRA	1.87%
Rumo Luxembourg Sarl	Industrials	BRA	1.83%
MAF Global Securities Ltd	Financials	ARE	1.80%
India Green Power Holdings	Energy	IND	1.80%
GLP Pte Ltd	Financials	SGP	1.77%
Manila Water Co Inc	Utilities	PHL	1.69%
Inversiones CMPC SA	Basic Materials	CHL	1.61%
Telefonica Europe BV	Communications	ESP	1.56%
Verizon Communications Inc	Communications	USA	1.40%

Date as at 30th September 2022

Largest investments	Sector	Country	% Assets (exc. Cash)
Greencoat UK Wind PLC/Funds	Utilities	GBR	3.52%
Renewables Infrastructure Group Ltd/The	Utilities	GBR	2.50%
Greencoat Renewables PLC	Energy	GBR	2.28%
CTP NV	Financials	NLD	2.08%
Suzano Austria GmbH	Basic Materials	BRA	1.99%
TenneT Holding BV	Utilities	NLD	1.85%
American Water Capital Corp	Utilities	USA	1.69%
La Banque Postale SA	Financials	FRA	1.64%
NSTAR Electric Co	Utilities	USA	0.83%
Telefonica Europe BV	Communications	ESP	1.61%
Sdcl Energy Efficiency Income Trust PLC	Unclassified	GBR	1.58%
Equinix Inc	Financials	USA	0.38%
Weyerhaeuser Co	Financials	USA	1.53%
Gresham House Energy Storage Fund			
PLC/The Fund	Unclassified	GBR	1.49%
Verizon Communications Inc	Communications	USA	1.44%

Date as at 31st December 2022

Largest investments	Sector	Country	% Assets (exc. Cash)
Greencoat UK Wind PLC/Funds	Utilities	GBR	3.47%
Renewables Infrastructure Group Ltd/The	Utilities	GBR	2.22%
Greencoat Renewables PLC	Unclassified	GBR	2.17%
CTP NV	Financials	NLD	1.98%
India Green Power Holdings	Energy	IND	1.97%
Suzano Austria GmbH	Basic Materials	BRA	1.93%
TenneT Holding BV	Utilities	NLD	1.79%
Equinix Inc	Financials	USA	0.73%
Telefonica Europe BV	Communications	ESP	1.66%
La Banque Postale SA	Financials	FRA	1.65%
American Water Capital Corp	Utilities	USA	1.54%
Sdcl Energy Efficiency Income Trust PLC	Unclassified	GBR	1.50%
NSTAR Electric Co	Utilities	USA	0.77%
Weyerhaeuser Co	Financials	USA	1.43%
	Consumer		
Shimano Inc	Discretionary	JPN	1.43%

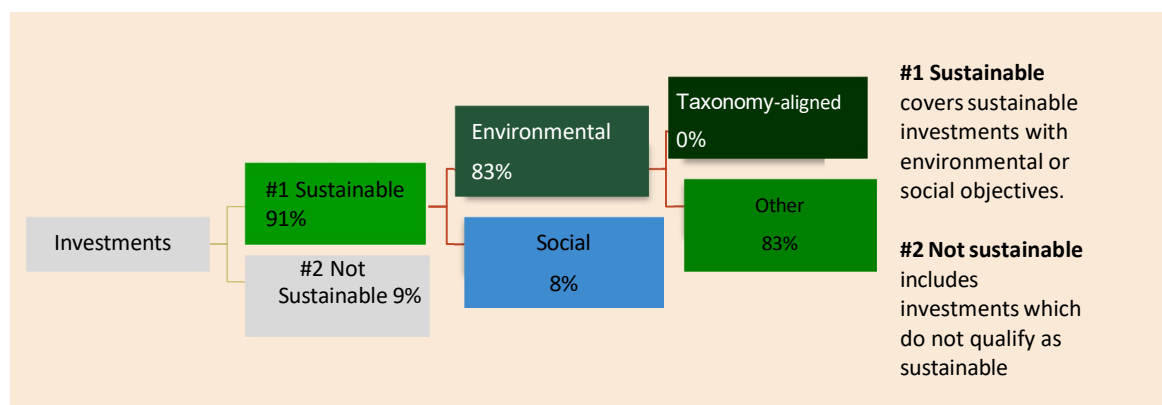


What was the proportion of sustainability-related investments?

The Fund committed to a minimum of 75% in Sustainable Investments with an environmental objective.

The Fund committed to a maximum of 25% of assets in the “Non Sustainable” category, which is mainly made up of cash, money market instruments and derivatives.

What was the asset allocation?



In which economic sectors were the investments made?

Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - operational expenditure (OpEx) reflecting green operational activities of investee companies.	Agricultural Products Application Software Auto Parts & Equipment Automobile Manufacturers Building Products Construction & Engineering Construction Machinery & Heavy Trucks Diversified Banks Electric Utilities Electronic Components Electronic Equipment & Instruments Environmental & Facilities Services	Forest Products Heavy Electrical Equipment Household Appliances Industrial Machinery Industrial REITs Integrated Telecommunication Services Leisure Products Motorcycle Manufacturers Multi-Utilities Office REITs Office Services & Supplies Paper Products	Railroads Real Estate Services Renewable Electricity Research & Consulting Services Semiconductor Equipment Semiconductors Soft Drinks Specialized REITs Systems Software Technology Hardware, Storage & Peripherals Trucking Water Utilities



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

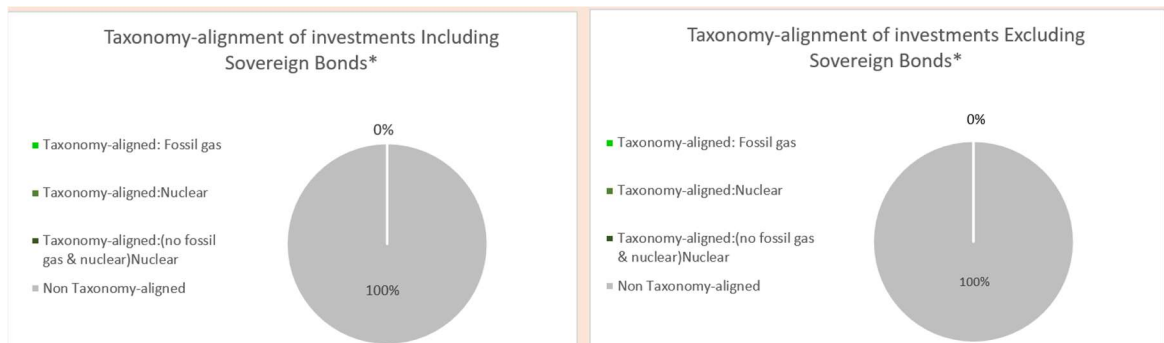
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

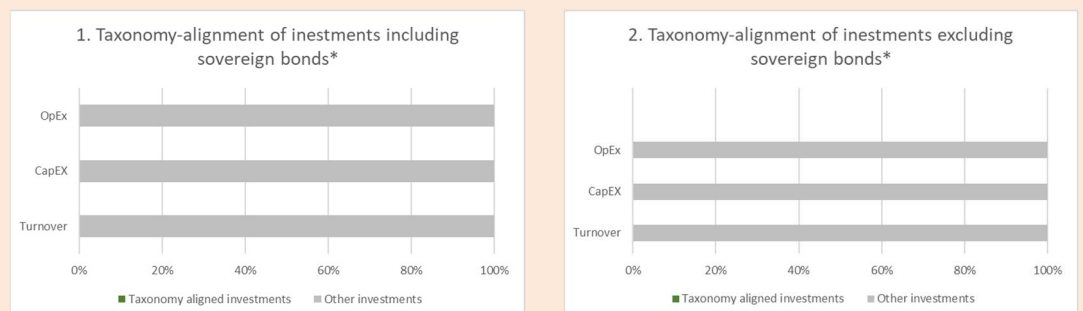
☒ No

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



The fund holds 0% sustainable investments with an environmental objective aligned with the EU Taxonomy. This assessment has not been subject to an external review.

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



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

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

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

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

The fund holds 0% investments made in transitional and enabling activities that meet the EU Taxonomy definitions and requirements.

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

N/A



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 83 %



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 8 %



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund may invest in securities that are not deemed sustainable including cash, money market instruments and derivatives but only for the purpose of hedging and liquidity management.

There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities. Many pre-investment PAI indicators are considered but below are the ongoing post-investment PAI indicators that continue to be considered:

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



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What actions have been taken to attain the sustainable investment objective during the reference period?

The fund's extensive screening programme has ensured that the portfolio is focused exclusively on activities that drive the transition to a low carbon, sustainable economy.



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

Not applicable. The fund uses a peer group rather than a benchmark.

How did the reference benchmark differ from a broad market index?

Not applicable. The fund uses a peer group rather than a benchmark.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable. The fund uses a peer group rather than a benchmark.

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

Not applicable. The fund uses a peer group rather than a benchmark.

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

Not applicable. The fund uses a peer group rather than a benchmark.

Reference benchmarks
are indexes to measure whether the financial product attains the sustainable objective.

