



abrdn Liquidity Fund (Lux)

(formerly Aberdeen Standard Liquidity Fund (Lux))

Interim Report and Accounts (unaudited)
For the six months ended 31 December 2023

abrdn.com

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Incorporation

abrdn Liquidity Fund (Lux) (the Company) (formerly Aberdeen Standard Liquidity Fund (Lux)) is a société anonyme, qualifying as an open-ended société d'investissement à capital variable (a SICAV). It is registered under number B167827 at the Register of Commerce and Companies at the District Court of Luxembourg.

As at 31 December 2023, the Company has issued shares in the following Funds:

Euro Fund

Seabury Euro Liquidity 1 Fund

Seabury Sterling Liquidity 1 Fund

Seabury Sterling Liquidity 2 Fund

Seabury Sterling Liquidity 3 Fund

Short Duration Sterling Fund

Sterling Fund

US Dollar Fund

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

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

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

Report of the Board of Directors

As at 31 December 2023, the total net assets of abrdn Liquidity Fund (Lux) (the "Company") stood at USD 36,404,002,000.

The Company aims to provide investors with a broad range of diversified actively-managed Funds which, through their specific investment objectives and individual portfolios, offer investors the opportunity of exposure to selected short-term investment and money market strategies. The assets of the Funds are invested in accordance with the principle of risk diversification in Money Market Instruments and/or in debt and debt-related instruments and/or in deposits with credit institutions, including but not limited to, fixed-term deposits at financial institutions, certificates of deposit, commercial paper, medium-term notes, short-term treasury bills and call and notice accounts as and if further detailed hereafter for each Fund.

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 period ended 31 December 2023.

The Board of Directors
Luxembourg, 15 February 2024

Investment Manager's Review

UK

As the third quarter of 2023 developed, a market-wide bond sell-off became the main story as realisation dawned that central banks were intent on keeping interest rates higher for longer. In sterling money markets, rates were volatile but relatively calm compared to 10- and 30-year gilt volatility. The peak in volatility came in September when the Bank of England's (BoE) Monetary Policy Committee (MPC) voted to keep rates on hold at 5.25%. This surprised the market and ended a run of 14 successive hikes. Nevertheless, the MPC statement still signalled the potential for more hikes. It said further tightening in monetary policy would be required if there was evidence of more persistent inflationary pressures. In terms of economic data, Purchasing Managers' Indices continued to be at contractionary levels and oil prices were rising. Inflation, though still elevated, continued to fall and there was a relatively big downside miss for the August release, where headline inflation unexpectedly fell to 6.7% versus the expected 7.0%. Inflation had been running at over 8% in the first half of 2023. In late October, the market narrative swiftly began to turn, following lower-than-expected US inflation figures. This led markets to become more optimistic that a 'soft landing' for global economies was possible – one where inflation would return to target levels without a recession taking place. Central banks, particularly the US Federal Reserve (Fed), also started to sound more dovish, and a major cross-asset rally began. UK headline consumer price inflation (CPI) fell to a two-year low of 4.6% in October, while core CPI fell to a 19-month low of 5.7%. This encouraged the market to believe that the BoE was finished hiking rates. This theme strengthened when headline CPI fell to 3.9% in November versus an expected 4.3%. Core CPI also fell back to 5.1%. The money market yield curve flattened significantly. However, a disconnect between the BoE and the market started to emerge. At the December meeting, rates were held at 5.25% and three of the nine MPC members were still in favour of another 25 basis point (bp) hike. The statement also said that monetary policy would need to be sufficiently restrictive for sufficiently long. BoE Governor Bailey pushed back on market expectations, saying that the Bank was more cautious because it needed to see more persistent elements of inflation turn in the right direction quite decisively. While there was some reaction to this in the gilt market, the response was muted in the money markets.

Europe

Since July 2022, the European Central Bank (ECB) had hiked interest rates 10 times by a cumulative 450 bps. However, ECB officials signalled the end of this rate-hiking cycle at the September meeting and stated that rates would remain near their current, restrictive levels for a lengthy period. The market was surprised at the explicit mentioning of a pause and priced in rate cuts for mid- to late 2024. At its December meeting, with inflation falling, the ECB held rates once more. However, it also announced that it would accelerate the end of reinvestments under the Pandemic Emergency Purchasing Programme (PEPP), moving this policy tool into tightening mode. Over the second half of 2024, the ECB said it intended to reduce the PEPP portfolio by €7.5 billion per month on average and discontinue reinvestments by the end of that year. On the economic data front, abrdn Liquidity Fund (Lux)

European growth underperformed in the second half of 2023, weighed down by high borrowing costs, weak global demand and geopolitics. While a sluggish economy might aid the ECB to temper price pressures, labour market resilience fed concerns that price growth could be more stubborn, adding to inflationary pressures. In summary, the disinflation trend cannot be taken for granted yet; with economic sentiment and confidence improving, the current economic situation is unlikely to push the ECB into early easing. Data still seems geared towards a wait-and-see position, at least until the second quarter of 2024.

US

The prevailing themes during the early part of the review period were persistently high inflation, ongoing budget deficits, the political circus surrounding the debt ceiling, and the downgrade of the US credit rating from AAA to AA+ by Fitch. All of these factors drove investors to seek higher yield levels. At the short end of the market, the biggest influence early on was the removal of rate-cut expectations for late 2023 and 2024. The September meeting of the Federal Open Market Committee (FOMC) resulted in a unanimous decision to leave the fed funds rate unchanged at 5.25-5.5%. The accompanying dot plot release, showing members' expectations for policy rates going forward, showed a significant 50 bp increase in the median estimation for the policy rate in 2024. The market interpreted this as maintaining the hawkish bias in the committee's stance and a clear signal that thinking had evolved to expect fewer cuts on the horizon than previously thought. Market pricing adjusted, with the timing of a first 25 bp rate cut from the Fed pushed out from the second quarter to the third quarter of 2024. However, the fourth quarter brought a step change in the market's outlook. A succession of disappointments in economic data meant rate cuts were once more priced into the outlook for 2024. The dovish tone of the December FOMC meeting and subsequent press conference supported and accelerated this view. Fed funds remained at 5.25-5.50%, but Fed Chair Powell's comments highlighted the slowdown in growth, a weakening of the labour market, and a lower trend in inflation as key reasons that policymakers had discounted the possibility of future hikes. When questioned about rate cuts, Chair Powell acknowledged the committee had begun discussion about when it would be appropriate to begin "dialling back" monetary policy restraint. The FOMC's dot plot signalled 75 bps of cuts in 2024. Market pricing quickly shifted to price the possibility of double that amount of easing in 2024, with the first cut taking place in March.

Outlook

We are approaching the end of the economic cycle. This belief is reinforced by data across developed market economies, which show a softening in activity, a loosening in labour markets, and a decline in inflation measures. The market now believes the Fed, the ECB and the BoE have finished their rate-hiking cycles. We anticipate an interest rate-cutting cycle beginning in the second quarter of 2024, and an associated decline in yields primarily via a bull steepening of

Investment Manager's Review

curves. That said, the path to this medium-term outcome is unlikely to be a smooth one. Stubborn inflation may present several hurdles. While material cuts are expected during 2024, market pricing of rate pathways has proved volatile.

abrdn Investments Limited
January 2024

Net Asset Value History

| Sub-Fund | Base Currency | Share Class | NAV per Share 31.12.23 | NAV per Share 30.06.23 | NAV per Share 30.06.22 | NAV per Share 30.06.21 | Other Operating Charges % [†] as at 31.12.23 |
|-----------------------------------|---------------|------------------|------------------------|------------------------|------------------------|------------------------|---|
| Canadian Dollar Fund | CAD | A-2 | - | - | 2,317.8813 | 2,310.6123 | - |
| | CAD | I-2 | - | - | 1,181.8899 | 1,178.1832 | - |
| | CAD | L-1 | - | - | 0.9999 | 0.9999 | - |
| Euro Fund | EUR | A-2 | 448.1426 | 439.8684 | 433.1669 | 435.7434 | 0.18 |
| | EUR | I-2 | 1,228.2713 | 1,205.3505 | 1,186.6880 | 1,193.8122 | 0.14 |
| | EUR | J-2 | 1,089.1121 | 1,068.6972 | 1,052.0941 | 1,058.4096 | 0.12 |
| | EUR | J-3 | 0.9825 | 0.9823 | 0.9829 | 0.9888 | 0.08 |
| | EUR | K-2 | 10.0742 | 9.8844 | 9.7293 | 9.7860 | 0.10 |
| | EUR | X-2 | 1,017.4224 | 998.4981 | 983.1465 | 988.9635 | 0.15 |
| | EUR | Z-3 | 984.0203 | 983.6808 | 984.1719 | 989.6855 | 0.02 |
| Seabury Euro Liquidity 1 Fund | EUR | Y-3 | 0.9813 | 0.9811 | 0.9816 | 0.9876 | 0.03 |
| | EUR | Z-3 ^A | - | 0.9758 | 0.9762 | 0.9819 | - |
| Seabury Sterling Liquidity 1 Fund | GBP | Z-1 | 1.0000 | 0.9991 | 1.0000 | 1.0000 | 0.02 |
| Seabury Sterling Liquidity 2 Fund | GBP | Y-1 | 1.0004 | 0.9992 | 0.9997 | 1.0001 | 0.04 |
| | GBP | Z-1 | 1.0006 | 0.9994 | 0.9998 | 1.0002 | 0.01 |
| Seabury Sterling Liquidity 3 Fund | GBP | Z-1 | 999.9937 | 998.8920 | 999.2456 | 999.7520 | 0.01 |
| | GBP | Z-2 | 1.0850 | 1.0556 | 1.0231 | 1.0199 | - |
| Short Duration Sterling Fund | GBP | J-2 | 112.4722 | 109.3309 | 105.8570 | 105.7298 | 0.19 |
| | GBP | K-1 | 9.9978 | 9.9770 | 9.9649 | 9.9947 | 0.15 |
| | GBP | K-2 | 138.7201 | 134.8137 | 130.4575 | 130.2681 | 0.15 |
| | GBP | Z-2 | 144.8643 | 140.7092 | 135.9723 | 135.5868 | 0.04 |
| Sterling Fund | GBP | A-2 | 5,118.3014 | 4,989.0288 | 4,856.6141 | 4,845.7832 | 0.42 |
| | GBP | I-2 | 1,232.2944 | 1,199.9123 | 1,165.6450 | 1,163.0542 | 0.22 |
| | GBP | I-3 | 1,000.0000 | 1,000.0000 | 999.8576 | 1,000.3514 | 0.21 |
| | GBP | J-3 | 1.0000 | 1.0000 | 1.0018 | 1.0022 | 0.20 |
| | GBP | K-1 | 1.0000 | 1.0000 | 0.9995 | 1.0000 | 0.15 |
| | GBP | K-3 | 1.0000 | 1.0000 | 0.9995 | 1.0000 | 0.15 |
| | GBP | L-1 | 1.0000 | 1.0000 | 0.9993 | 0.9999 | 0.10 |
| | GBP | L-3 | 1.0000 | 1.0000 | 0.9991 | 1.0000 | 0.10 |
| | GBP | X-1 | 1,000.0000 | 1,000.0000 | 1,000.1118 | 999.5100 | 0.23 |
| | GBP | X-2 | 1,071.8464 | 1,043.7334 | 1,012.9615 | 1,010.6784 | 0.23 |

Net Asset Value History

Continued

| Sub-Fund | Base Currency | Share Class | NAV per Share 31.12.23 | NAV per Share 30.06.23 | NAV per Share 30.06.22 | NAV per Share 30.06.21 | Other Operating Charges % [†] as at 31.12.23 |
|-----------------------|---------------|-------------|------------------------|------------------------|------------------------|------------------------|---|
| | GBP | Y-2 | 1,070.1526 | 1,041.4305 | 1,010.1141 | 1,007.3427 | 0.10 |
| | GBP | Z-1 | 1,000.0000 | 1,000.0000 | 1,000.0818 | 1,000.4658 | 0.02 |
| | GBP | Z-2 | 1.0800 | 1.0506 | 1.0185 | 1.0153 | 0.02 |
| | GBP | Z-3 | 1,000.0000 | 1,000.0000 | 999.5100 | 1,000.1722 | 0.02 |
| US Dollar Fund | USD | A-2 | 3,486.3679 | 3,396.7244 | 3,276.7156 | 3,271.6790 | 0.43 |
| | USD | I-2 | 1,400.3388 | 1,362.9032 | 1,312.0261 | 1,310.0114 | 0.22 |
| | USD | J-1 | 1.0000 | 1.0000 | 0.9996 | 1.0000 | 0.20 |
| | USD | J-2 | 1,237.4081 | 1,204.1994 | 1,159.1623 | 1,157.3818 | 0.20 |
| | USD | K-1 | 1.0000 | 1.0000 | 0.9991 | 0.9987 | 0.15 |
| | USD | K-2 | 11.4782 | 11.1673 | 10.7447 | 10.7247 | 0.15 |
| | USD | L-1 | 1.0000 | 1.0000 | 0.9995 | 1.0000 | 0.10 |
| | USD | X-2 | 1,100.3968 | 1,071.0316 | 1,030.3157 | 1,028.4869 | 0.23 |
| | USD | Z-1 | 1,000.0000 | 1,000.0000 | 1,000.0000 | 1,000.0588 | 0.02 |
| | USD | Z-2 | 1,312.8507 | 1,276.4776 | 1,226.3700 | 1,222.8710 | 0.02 |

^A Share class closed on 6 October 2023.

[†] Source: abrdn plc. The Other operating expenses and OOC is the total expenses paid by each share class in the period against its average Net Asset Value. This includes the annual management charge, the other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying collective investments. The OOC can fluctuate as underlying costs change. Where underlying costs have changed, the OOC disclosed in the Key Information Documents will be updated to reflect current charges.

The currency exchange rates against the USD as at the following dates were as follows:

| Exchange Rates | 31.12.23 | 30.06.23 | 30.06.22 | 30.06.21 |
|------------------|----------|----------|----------|----------|
| USD - CAD | 1.318600 | 1.323250 | 1.289950 | 1.238300 |
| USD - EUR | 0.905264 | 0.916590 | 0.956526 | 0.843241 |
| USD - GBP | 0.784437 | 0.786565 | 0.823418 | 0.723877 |

Summary of Historic Information

| Sub-Fund | Base Currency | Net Asset Value 31.12.23 ('000) | Net Asset Value 30.06.23 ('000) | Net Asset Value 30.06.22 ('000) | Net Asset Value 30.06.21 ('000) |
|-----------------------------------|---------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Canadian Dollar Fund ^A | CAD | - | - | 73,315 | 82,744 |
| Euro Fund | EUR | 3,267,559 | 3,834,329 | 4,534,158 | 3,572,552 |
| Seabury Euro Liquidity 1 Fund | EUR | 1,314,339 | 968,882 | 1,462,741 | 3,029,432 |
| Seabury Sterling Liquidity 1 Fund | GBP | 884,234 | 1,099,957 | 578,969 | 924,760 |
| Seabury Sterling Liquidity 2 Fund | GBP | 2,366,784 | 2,192,490 | 3,050,469 | 2,390,018 |
| Seabury Sterling Liquidity 3 Fund | GBP | 5,275,050 | 5,717,650 | 4,725,616 | 5,967,928 |
| Short Duration Sterling Fund | GBP | 279,685 | 262,670 | 438,109 | 1,556,288 |
| Sterling Fund | GBP | 13,205,921 | 15,398,249 | 12,940,545 | 20,682,839 |
| US Dollar Fund | USD | 3,282,134 | 2,853,960 | 2,710,361 | 3,003,715 |
| Combined Total | USD | 36,404,002 | 39,459,780 | 35,431,156 | 54,445,674 |

^A Sub-Fund liquidated on 15 March 2023.

Performance History

| Sub-Fund | Base Currency | 31.12.23 % | 30.06.23 % | 30.06.22 % | 30.06.21 % |
|--|---------------|------------|------------|------------|------------|
| Canadian Dollar Fund - A-2 Accumulation ^A | CAD | - | 1.99 | 0.31 | 0.06 |
| Benchmark: Bank of Canada Overnight Lending Rate | CAD | - | 3.55 | 0.40 | 0.25 |
| Euro Fund - A-2 Accumulation [*] | EUR | 1.88 | 1.55 | (0.59) | (0.53) |
| Benchmark: €STR (Euro Short Term Rate) ^B | EUR | 1.87 | 1.59 | (0.58) | (0.67) |
| Seabury Euro Liquidity 1 Fund - Y-3 Income ^{**,C} | EUR | 1.93 | 1.57 | (0.61) | (0.57) |
| Benchmark: €STR (Euro Short Term Rate) ^D | EUR | 1.87 | 1.59 | (0.58) | (0.48) |
| Seabury Sterling Liquidity 1 Fund - Z-1 Income ^{*,C} | EUR | 2.78 | 3.18 | 0.32 | 0.08 |
| Benchmark: SONIA GBP ^E | GBP | 2.56 | 3.09 | 0.35 | 0.05 |
| Seabury Sterling Liquidity 2 Fund - Y Income ^{*,C} | GBP | 2.78 | 3.12 | 0.29 | 0.05 |
| Benchmark: SONIA GBP ^E | GBP | 2.56 | 3.09 | 0.35 | 0.05 |
| Seabury Sterling Liquidity 3 Fund - Z-2 Accumulation ^{**,C,F} | GBP | 2.78 | 3.15 | 0.30 | 0.10 |
| Benchmark: SONIA GBP ^G | GBP | 2.56 | 3.09 | 0.35 | (0.07) |
| Short Duration Sterling Fund - J Accumulation [*] | GBP | 2.87 | 3.28 | 0.12 | 0.60 |
| Benchmark: FTSE UK Sterling Euro Deposit 1 Month ^H | GBP | 2.64 | 3.21 | 0.32 | 0.00 |
| Sterling Fund - A-2 Accumulation [*] | GBP | 2.59 | 2.73 | 0.22 | 0.00 |
| Benchmark: SONIA GBP ^I | GBP | 2.56 | 3.09 | 0.35 | (0.07) |
| US Dollar Fund - A-2 Accumulation [*] | GBP | 2.64 | 3.66 | 0.15 | 0.04 |
| Benchmark: Secured Overnight Financing Rate ^J | GBP | 2.63 | 3.78 | 0.22 | (0.02) |

*Fund return: Source: Lipper, abrdn Investments, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested.

**Fund return: Source: Lipper, abrdn Investments, Basis: total return, NAV to NAV, gross of TER, gross income reinvested, EUR.

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

For the current period end, performance is calculated from 1 July 2023 to 31 December 2023.

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Performance is calculated at 31 December each year unless otherwise stated.

^ALast Net Asset Value calculated on 15 March 2023.

^B7 Day EUR LIBID to 31 May 2021 then €STR (Euro Short Term Rate) thereafter.

^CPerformance is calculated before dividend (total return).

^DEONIA +3 to 31 May 2021 then €STR (Euro Short Term Rate) thereafter.

^ESONIA +13 to 30 June 2020 then SONIA GBP thereafter.

^FFirst Net Asset Value calculated on 13 July 2020.

^G7 Day GBP LIBID to 31 May 2021 then SONIA GBP thereafter.

^H1 Month GBP LIBID to 31 May 2021 then FTSE UK Sterling Euro Deposit 1 Month thereafter.

^I7 Day GBP LIBID to 31 May 2021 then SONIA GBP thereafter.

^J1 Week USD LIBID to 31 May 2021 then Secured Overnight Financing Rate thereafter.

Combined Statements

Statement of Net Assets

As at 31 December 2023

| | Notes | US\$'000 |
|---|-------|--------------------|
| Assets | | |
| Investments in securities | 2.2 | 26,409,493 |
| Cash at bank and cash equivalents | | 10,016,856 |
| Interest and dividends receivable | | 224,249 |
| Subscriptions receivable | | 1 |
| Receivable on reverse repurchase agreements | | 936,978 |
| Other assets | | 671 |
| Total assets | | 37,588,248 |
| Liabilities | | |
| Payable for investments purchased | | (1,028,055) |
| Taxes and expenses payable | | (4,711) |
| Other liabilities | | (151,480) |
| Total liabilities | | (1,184,246) |
| Net assets at the end of the period | | 36,404,002 |

Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

| | Notes | US\$'000 |
|--|-------|-------------------|
| Net assets at the beginning of the period | | 39,459,779 |
| Exchange rate effect on opening net assets | | 150,651 |
| Net gains from investment | | 978,955 |
| Net realised gains | | 20 |
| Net unrealised gains | | 39,179 |
| Proceeds from shares issued | | 131,878,703 |
| Payments for shares redeemed | | (135,188,391) |
| Net equalisation received | 10 | 218 |
| Dividends paid | 5 | (915,112) |
| Net assets at the end of the period | | 36,404,002 |

Statement of Operations

For the period from 1 July 2023 to 31 December 2023

| | Notes | US\$'000 |
|--|-------|------------------|
| Income | | |
| Investment income | 2.3 | 904,184 |
| Bank interest | | 49,366 |
| Reverse repurchase agreement income | | 38,843 |
| Other income | | 386 |
| Total income | | 992,779 |
| Expenses | | |
| Management fees | 4.1 | (11,640) |
| Administration fees | 4.2 | (634) |
| Depositary fees | 4.3 | (814) |
| Domiciliary agent, registrar, paying and transfer agent fees | 4.4 | (468) |
| Management Company fees | 4.5 | (419) |
| Operational expenses | 4.6 | (1,766) |
| Expense cap refunded by the Investment Manager | 4.8 | 2,011 |
| Annual tax | 4.9 | (94) |
| Total expenses | | (13,824) |
| Net gains from investments | | 978,955 |
| Realised gains on investments | 2.5 | 20 |
| Net realised gains | | 20 |
| Increase in unrealised appreciation on investments | | 39,179 |
| Net unrealised gains | | 39,179 |
| Net increase in assets as a result of operations | | 1,018,154 |

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

Euro Fund

For the six months ended 31 December 2023.

Statement of Net Assets

As at 31 December 2023

| | Notes | €'000 |
|--|-------|------------------|
| Assets | | |
| Investments in securities at market value | 2.2 | 2,272,299 |
| Cash at bank and cash equivalents | | 997,309 |
| Interest receivable | | 6,145 |
| Other assets | | 26 |
| Total assets | | 3,275,779 |
| Liabilities | | |
| Taxes and expenses payable | | (474) |
| Other liabilities | | (7,746) |
| Total liabilities | | (8,220) |
| Net assets at the end of the period | | 3,267,559 |

Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

| | Notes | €'000 |
|--|-------|------------------|
| Net assets at the beginning of the period | | 3,834,329 |
| Net gains from investment | | 67,148 |
| Net realised gains | | 10 |
| Net unrealised gains | | 1,119 |
| Proceeds from shares issued | | 7,466,369 |
| Payments for shares redeemed | | (8,054,703) |
| Net equalisation received | 10 | 331 |
| Dividends paid | 5 | (47,044) |
| Net assets at the end of the period | | 3,267,559 |

Statement of Operations

For the period from 1 July 2023 to 31 December 2023

| | Notes | €'000 |
|--|-------|----------------|
| Income | | |
| Investment income | 2.3 | 59,762 |
| Bank interest | | 8,734 |
| Other income | | 28 |
| Total income | | 68,524 |
| Expenses | | |
| Management fees | 4.1 | (1,078) |
| Administration fees | 4.2 | (73) |
| Depositary fees | 4.3 | (108) |
| Domiciliary agent, registrar, paying and transfer agent fees | 4.4 | (4) |
| Operational expenses | 4.6 | (162) |
| Expense cap refunded by the Investment Manager | 4.8 | 80 |
| Annual tax | 4.9 | (31) |
| Total expenses | | (1,376) |
| Net gains from investments | | 67,148 |
| Realised gains on investments | 2.5 | 10 |
| Net realised gains | | 10 |
| Increase in unrealised appreciation on investments | | 1,119 |
| Net unrealised gains | | 1,119 |
| Net increase in assets as a result of operations | | 68,277 |

Euro Fund

Continued

Share Transactions

For the period from 1 July 2023 to 31 December 2023

| | A-2 € | I-2 € | J-2 € | J-3 € | K-2 € | X-2 € | Z-3 € |
|--|------------------|-------------------|-------------------|--------------------|----------------|-------------------|------------------|
| Shares outstanding at the beginning of the period | 1,344,258 | 379,795 | 9,481 | 1,064,900,836 | 871,033 | 16,735 | 1,731,961 |
| Shares issued during the period | 681,545 | 210,082 | 1,268 | 2,613,297,485 | 568,486 | 8,340 | 4,401,435 |
| Shares redeemed during the period | (618,146) | (220,224) | (2,257) | (3,206,727,578) | (454,106) | (9,401) | (4,421,714) |
| Shares outstanding at the end of the period | 1,407,657 | 369,653 | 8,492 | 471,470,743 | 985,413 | 15,674 | 1,711,682 |
| Net asset value per share | 448.1426 | 1,228.2713 | 1,089.1121 | 0.9825 | 10.0742 | 1,017.4224 | 984.0203 |

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

Euro Fund

Continued

Portfolio Statement

As at 31 December 2023

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value €'000 | Total Net Assets % |
|---|------------|------------|-----------------------|-----------------------|--------------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 69.54% | | | | | |
| Bonds 33.61% | | | | | |
| ABN AMRO Bank | - | 02/01/2024 | 50,000,000 | 49,978 | 1.53 |
| ABN AMRO Bank | - | 03/01/2024 | 8,000,000 | 7,996 | 0.24 |
| ABN AMRO Bank (EMTN) | 0.8750 | 15/01/2024 | 10,000,000 | 9,988 | 0.31 |
| Bank of Montreal | - | 28/03/2024 | 15,000,000 | 14,855 | 0.45 |
| Bank of Montreal | FRN | 12/11/2024 | 10,000,000 | 10,005 | 0.31 |
| Bank of Nova Scotia (EMTN) | FRN | 18/04/2024 | 4,000,000 | 4,002 | 0.12 |
| Banque Federative du Credit Mutuel (EMTN) | 2.6250 | 18/03/2024 | 4,000,000 | 3,988 | 0.12 |
| Belfius Bank | - | 14/03/2024 | 25,000,000 | 24,795 | 0.76 |
| BNP Paribas | 4.0400 | 15/07/2024 | 30,000,000 | 30,035 | 0.92 |
| China Construction Bank | 4.2500 | 20/02/2024 | 25,000,000 | 24,997 | 0.76 |
| Citibank | - | 05/02/2024 | 34,500,000 | 34,358 | 1.05 |
| Commonwealth Bank of Australia (EMTN) | FRN | 25/10/2024 | 30,000,000 | 29,988 | 0.92 |
| Commonwealth Bank of Australia | FRN | 22/11/2024 | 17,000,000 | 17,005 | 0.52 |
| Credit Agricole | 3.3500 | 18/01/2024 | 15,000,000 | 14,994 | 0.46 |
| Credit Agricole | 4.0500 | 11/03/2024 | 25,000,000 | 25,000 | 0.77 |
| Credit Agricole | - | 12/07/2024 | 4,000,000 | 3,919 | 0.12 |
| DNB Bank | 3.9500 | 20/06/2024 | 15,000,000 | 15,005 | 0.46 |
| DNB Bank | 4.0800 | 16/09/2024 | 15,000,000 | 15,042 | 0.46 |
| DNB Bank | FRN | 08/11/2024 | 34,000,000 | 34,000 | 1.04 |
| DZ Bank | - | 17/05/2024 | 33,000,000 | 32,513 | 1.00 |
| Euroclear Bank | - | 15/01/2024 | 40,000,000 | 39,927 | 1.22 |
| Goldman Sachs | - | 08/03/2024 | 32,000,000 | 31,753 | 0.97 |
| Industrial & Commercial Bank of China | 4.2500 | 18/03/2024 | 25,000,000 | 25,008 | 0.77 |
| ING Bank | - | 05/04/2024 | 33,000,000 | 32,652 | 1.00 |
| ING Bank | - | 17/09/2024 | 15,000,000 | 14,608 | 0.45 |
| KBC Bank | 4.0100 | 04/03/2024 | 33,000,000 | 33,012 | 1.01 |
| Mizuho Bank | - | 03/01/2024 | 34,000,000 | 33,981 | 1.04 |
| Mizuho Bank | 4.0100 | 20/02/2024 | 34,000,000 | 33,999 | 1.04 |
| MUFG Bank | - | 08/02/2024 | 25,000,000 | 24,888 | 0.76 |
| MUFG Bank | - | 08/03/2024 | 25,000,000 | 24,809 | 0.76 |
| National Australia Bank | - | 02/10/2024 | 32,000,000 | 31,121 | 0.95 |
| National Australia Bank (FRCD) | FRN | 21/11/2024 | 32,000,000 | 32,010 | 0.98 |
| Nordea Bank | - | 22/01/2024 | 15,000,000 | 14,963 | 0.46 |

Euro Fund

Continued

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value €'000 | Total Net Assets % |
|--|------------|------------|-----------------------|-----------------------|--------------------------|
| Nordea Bank | FRN | 24/06/2024 | 16,000,000 | 16,000 | 0.49 |
| Norinchukin Bank | - | 01/02/2024 | 35,000,000 | 34,868 | 1.07 |
| Norinchukin Bank | - | 19/02/2024 | 6,000,000 | 5,966 | 0.18 |
| Norinchukin Bank | - | 06/03/2024 | 34,000,000 | 33,745 | 1.03 |
| OP Corporate Bank (EMTN) | FRN | 18/01/2024 | 4,000,000 | 4,002 | 0.12 |
| OP Corporate Bank (EMTN) | FRN | 17/05/2024 | 20,000,000 | 20,068 | 0.61 |
| Qatar National Bank | - | 16/01/2024 | 25,000,000 | 24,949 | 0.76 |
| Royal Bank of Canada | - | 08/07/2024 | 15,000,000 | 14,701 | 0.45 |
| Royal Bank of Canada | FRN | 29/11/2024 | 33,000,000 | 33,004 | 1.01 |
| Toronto-Dominion Bank (EMTN) | 0.3750 | 25/04/2024 | 3,000,000 | 2,967 | 0.09 |
| Toronto-Dominion Bank | - | 21/08/2024 | 15,000,000 | 14,643 | 0.45 |
| Toronto-Dominion Bank | FRN | 12/11/2024 | 33,000,000 | 33,015 | 1.01 |
| UBS | - | 04/01/2024 | 15,000,000 | 14,990 | 0.46 |
| Wells Fargo Bank | 4.1200 | 05/02/2024 | 25,000,000 | 25,005 | 0.77 |
| Wells Fargo Bank International | 4.2100 | 26/04/2024 | 24,000,000 | 24,020 | 0.74 |
| Westpac Banking (EMTN) | FRN | 29/11/2024 | 21,000,000 | 21,010 | 0.64 |
| Total Bonds | | | | 1,098,147 | 33.61 |
| Money Market Instruments 35.93% | | | | | |
| Abu Dhabi Commercial Bank | - | 26/02/2024 | 35,000,000 | 34,766 | 1.06 |
| Antalis | - | 05/01/2024 | 33,000,000 | 32,974 | 1.01 |
| Antalis | - | 22/01/2024 | 20,000,000 | 19,945 | 0.61 |
| Australia & New Zealand Banking Group | - | 03/01/2024 | 50,000,000 | 49,973 | 1.53 |
| Banque Federative du Credit Mutuel | - | 05/02/2024 | 15,000,000 | 14,938 | 0.46 |
| BRED Banque Populaire | - | 02/04/2024 | 36,000,000 | 35,623 | 1.09 |
| Colgate-Palmolive | 3.9300 | 04/01/2024 | 21,000,000 | 20,987 | 0.64 |
| Colgate-Palmolive | - | 09/01/2024 | 50,000,000 | 49,942 | 1.53 |
| Colgate-Palmolive | - | 11/01/2024 | 50,092,622 | 50,024 | 1.53 |
| HSBC Continental Europe | - | 05/04/2024 | 34,000,000 | 33,639 | 1.03 |
| ING Bank | - | 22/01/2024 | 15,000,000 | 14,961 | 0.46 |
| ING Bank | - | 13/02/2024 | 15,000,000 | 14,925 | 0.46 |
| ING Bank | FRN | 26/11/2024 | 16,000,000 | 16,010 | 0.49 |
| JP Morgan Securities | - | 05/01/2024 | 34,000,000 | 33,992 | 1.04 |
| JP Morgan Securities | - | 19/01/2024 | 68,000,000 | 67,881 | 2.08 |
| Linde Finance | - | 04/01/2024 | 20,000,000 | 19,987 | 0.61 |
| Linde Finance | - | 05/01/2024 | 5,000,000 | 4,996 | 0.15 |
| Linde Finance | - | 11/01/2024 | 35,000,000 | 34,951 | 1.07 |
| Linde Finance | - | 22/01/2024 | 25,000,000 | 24,935 | 0.76 |

Euro Fund

Continued

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value €'000 | Total Net Assets % |
|--|------------|------------|-----------------------|-----------------------|--------------------------|
| Linde Finance | - | 24/01/2024 | 25,000,000 | 24,930 | 0.76 |
| LMA | - | 11/01/2024 | 36,000,000 | 35,949 | 1.10 |
| LMA | - | 19/02/2024 | 20,000,000 | 19,888 | 0.61 |
| Matchpoint Finance | - | 23/01/2024 | 30,000,000 | 29,917 | 0.92 |
| Matchpoint Finance | - | 05/02/2024 | 35,000,000 | 34,853 | 1.07 |
| MUFG Bank | 4.0100 | 22/02/2024 | 32,000,000 | 32,002 | 0.98 |
| Natixis | - | 02/01/2024 | 36,000,000 | 35,984 | 1.10 |
| Oesterreichische Kontrollbank | - | 12/02/2024 | 25,000,000 | 24,878 | 0.76 |
| OP Corporate Bank | - | 09/09/2024 | 15,000,000 | 14,618 | 0.45 |
| OP Corporate Bank | - | 12/09/2024 | 15,000,000 | 14,615 | 0.45 |
| PACCAR Financial Europe | - | 15/01/2024 | 25,000,000 | 24,954 | 0.76 |
| Procter & Gamble | - | 05/01/2024 | 9,500,000 | 9,493 | 0.29 |
| Procter & Gamble | - | 05/01/2024 | 34,500,000 | 34,474 | 1.05 |
| Procter & Gamble | - | 02/02/2024 | 35,000,000 | 34,867 | 1.07 |
| Sheffield Receivables | - | 12/02/2024 | 15,000,000 | 14,923 | 0.46 |
| Skandinaviska Enskilda Banken | 4.0600 | 20/06/2024 | 20,000,000 | 20,017 | 0.61 |
| Societe Generale | - | 11/01/2024 | 13,000,000 | 12,982 | 0.40 |
| Societe Generale | - | 01/02/2024 | 15,000,000 | 14,945 | 0.46 |
| Sunderland Receivables | - | 12/02/2024 | 32,000,000 | 31,835 | 0.97 |
| Sunderland Receivables | - | 13/02/2024 | 32,000,000 | 31,831 | 0.97 |
| Svenska Handelsbanken | - | 02/02/2024 | 7,000,000 | 6,974 | 0.21 |
| Svenska Handelsbanken | - | 12/04/2024 | 35,000,000 | 34,603 | 1.06 |
| Svenska Handelsbanken | - | 19/07/2024 | 5,000,000 | 4,891 | 0.15 |
| Swedbank | - | 15/07/2024 | 4,000,000 | 3,919 | 0.12 |
| Toronto-Dominion Bank | - | 15/03/2024 | 11,000,000 | 10,908 | 0.33 |
| Toronto-Dominion Bank | - | 12/09/2024 | 25,500,000 | 24,842 | 0.76 |
| Toronto-Dominion Bank | - | 13/09/2024 | 15,000,000 | 14,611 | 0.45 |
| Total Money Market Instruments | | | | 1,174,152 | 35.93 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | | 2,272,299 | 69.54 |
| Total investments | | | | 2,272,299 | 69.54 |
| Other net assets | | | | 995,260 | 30.46 |
| Total net assets | | | | 3,267,559 | 100.00 |

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

Seabury Euro Liquidity 1 Fund

For the six months ended 31 December 2023.

Statement of Net Assets

As at 31 December 2023

| | Notes | €'000 |
|--|-------|------------------|
| Assets | | |
| Investments in securities at market value | 2.2 | 777,297 |
| Cash at bank and cash equivalents | | 540,160 |
| Interest receivable | | 1,463 |
| Other assets | | 14 |
| Total assets | | 1,318,934 |
| Liabilities | | |
| Taxes and expenses payable | | (133) |
| Other liabilities | | (4,462) |
| Total liabilities | | (4,595) |
| Net assets at the end of the period | | 1,314,339 |

Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

| | Notes | €'000 |
|--|-------|------------------|
| Net assets at the beginning of the period | | 968,882 |
| Net gains from investment | | 19,021 |
| Net unrealised gains | | 137 |
| Proceeds from shares issued | | 1,943,366 |
| Payments for shares redeemed | | (1,598,045) |
| Dividends paid | 5 | (19,022) |
| Net assets at the end of the period | | 1,314,339 |

Share Transactions

For the period from 1 July 2023 to 31 December 2023

| | Y-3 € | Z-3 ^A € |
|--|----------------------|-----------------------|
| Shares outstanding at the beginning of the period | 987,535,312 | 5,895 |
| Shares issued during the period | 1,980,239,560 | 133,282 |
| Shares redeemed during the period | (1,628,396,234) | (139,177) |
| Shares outstanding at the end of the period | 1,339,378,638 | - |
| Net asset value per share | 0.9813 | - |

^A Share class closed on 6 October 2023.

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

Statement of Operations

For the period from 1 July 2023 to 31 December 2023

| | Notes | €'000 |
|---|-------|---------------|
| Income | | |
| Investment income | 2.3 | 16,787 |
| Bank interest | | 2,397 |
| Other income | | 28 |
| Total income | | 19,212 |
| Expenses | | |
| Management fees | 4.1 | (125) |
| Depository fees | 4.3 | (3) |
| Operational expenses | 4.6 | (124) |
| Expense cap refunded by the Investment Manager | 4.8 | 61 |
| Total expenses | | (191) |
| Net gains from investments | | 19,021 |
| Increase in unrealised appreciation on investments | | 137 |
| Net unrealised gains | | 137 |
| Net increase in assets as a result of operations | | 19,158 |

Seabury Euro Liquidity 1 Fund

Continued

Portfolio Statement

As at 31 December 2023

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value €'000 | Total Net Assets % |
|--|------------|------------|-----------------------|-----------------------|--------------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 59.14% | | | | | |
| Bonds 31.16% | | | | | |
| ABN AMRO Bank | - | 02/01/2024 | 15,000,000 | 14,993 | 1.14 |
| ABN AMRO Bank | - | 01/02/2024 | 9,000,000 | 8,967 | 0.68 |
| ABN AMRO Bank | - | 02/02/2024 | 9,000,000 | 8,966 | 0.68 |
| Bank of Montreal | - | 21/03/2024 | 14,000,000 | 13,875 | 1.06 |
| Banque Federative du Credit Mutuel (EMTN) | 0.1250 | 05/02/2024 | 8,500,000 | 8,470 | 0.64 |
| BPCE (EMTN) | 2.8750 | 16/01/2024 | 6,700,000 | 6,697 | 0.51 |
| Canadian Imperial Bank of Commerce (EMTN) | FRN | 26/01/2024 | 10,000,000 | 10,004 | 0.76 |
| Citibank | - | 03/01/2024 | 20,000,000 | 19,989 | 1.52 |
| Citibank | - | 05/02/2024 | 9,500,000 | 9,461 | 0.72 |
| Commonwealth Bank of Australia (EMTN) | FRN | 25/10/2024 | 9,000,000 | 8,996 | 0.68 |
| Commonwealth Bank of Australia | FRN | 22/11/2024 | 5,000,000 | 5,002 | 0.38 |
| Credit Agricole | - | 04/03/2024 | 9,000,000 | 8,936 | 0.68 |
| Credit Agricole | 4.0600 | 14/06/2024 | 15,000,000 | 15,012 | 1.14 |
| DZ Bank | - | 17/05/2024 | 9,000,000 | 8,867 | 0.67 |
| Goldman Sachs | - | 08/03/2024 | 10,000,000 | 9,923 | 0.75 |
| ING Bank | - | 05/04/2024 | 9,000,000 | 8,905 | 0.68 |
| KBC Bank | 3.9800 | 12/02/2024 | 9,000,000 | 9,002 | 0.68 |
| KBC Bank | - | 04/03/2024 | 9,000,000 | 8,938 | 0.68 |
| KBC Bank | 4.0100 | 04/03/2024 | 9,000,000 | 9,003 | 0.68 |
| Lloyds Bank | 4.1200 | 02/04/2024 | 9,000,000 | 9,005 | 0.69 |
| Mizuho Bank | - | 03/01/2024 | 9,000,000 | 8,995 | 0.68 |
| Mizuho Bank | 4.0100 | 20/02/2024 | 13,000,000 | 13,000 | 0.99 |
| Mizuho Bank | - | 19/03/2024 | 13,000,000 | 12,883 | 0.98 |
| MUFG Bank | - | 02/02/2024 | 9,000,000 | 8,966 | 0.68 |
| MUFG Bank | - | 08/02/2024 | 10,000,000 | 9,955 | 0.76 |
| MUFG Bank | - | 08/03/2024 | 10,000,000 | 9,924 | 0.75 |
| National Bank of Canada | - | 31/01/2024 | 10,000,000 | 9,964 | 0.76 |
| Nordea Bank | - | 22/01/2024 | 10,000,000 | 9,975 | 0.76 |
| Norinchukin Bank | - | 19/02/2024 | 9,000,000 | 8,948 | 0.68 |
| Norinchukin Bank | - | 29/02/2024 | 10,000,000 | 9,932 | 0.76 |
| Norinchukin Bank | - | 06/03/2024 | 10,000,000 | 9,925 | 0.76 |
| OP Corporate Bank (EMTN) | FRN | 18/01/2024 | 3,100,000 | 3,101 | 0.24 |
| OP Corporate Bank (EMTN) | 0.3750 | 26/02/2024 | 1,133,000 | 1,127 | 0.09 |

Seabury Euro Liquidity 1 Fund

Continued

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value €'000 | Total Net Assets % |
|--|------------|------------|-----------------------|-----------------------|--------------------------|
| OP Corporate Bank (EMTN) | FRN | 17/05/2024 | 2,000,000 | 2,007 | 0.15 |
| Royal Bank of Canada (EMTN) | FRN | 31/01/2024 | 3,554,000 | 3,556 | 0.27 |
| Santander UK | 3.9000 | 05/02/2024 | 13,000,000 | 12,947 | 0.99 |
| Sumitomo Mitsui Banking | - | 04/01/2024 | 30,000,000 | 29,980 | 2.28 |
| Sumitomo Mitsui Banking | 3.9700 | 19/01/2024 | 13,000,000 | 13,000 | 0.99 |
| Toronto-Dominion Bank (EMTN) | 0.3750 | 25/04/2024 | 6,223,000 | 6,154 | 0.47 |
| Wells Fargo Bank | - | 15/05/2024 | 10,000,000 | 9,852 | 0.75 |
| Wells Fargo Bank International | 4.2100 | 26/04/2024 | 6,000,000 | 6,005 | 0.46 |
| Westpac Banking (EMTN) | FRN | 29/11/2024 | 6,400,000 | 6,403 | 0.49 |
| Total Bonds | | | | 409,610 | 31.16 |
| Money Market Instruments 27.98% | | | | | |
| Abu Dhabi Commercial Bank | - | 03/01/2024 | 15,000,000 | 14,991 | 1.14 |
| Banque Federative du Credit Mutuel | - | 01/02/2024 | 15,000,000 | 14,945 | 1.14 |
| Banque Federative du Credit Mutuel | - | 23/02/2024 | 11,000,000 | 10,933 | 0.83 |
| Banque Federative du Credit Mutuel | - | 08/03/2024 | 10,000,000 | 9,924 | 0.75 |
| BPCE | - | 22/02/2024 | 7,000,000 | 6,958 | 0.53 |
| BRED Banque Populaire | - | 22/01/2024 | 15,000,000 | 14,960 | 1.14 |
| BRED Banque Populaire | - | 18/03/2024 | 13,000,000 | 12,885 | 0.98 |
| BRED Banque Populaire | - | 21/03/2024 | 14,000,000 | 13,871 | 1.06 |
| HSBC Continental Europe | - | 29/02/2024 | 9,000,000 | 8,940 | 0.68 |
| HSBC Continental Europe | - | 05/04/2024 | 9,000,000 | 8,904 | 0.68 |
| ING Bank | - | 13/02/2024 | 15,000,000 | 14,925 | 1.14 |
| ING Bank | - | 31/05/2024 | 10,000,000 | 9,838 | 0.75 |
| JP Morgan Securities | - | 05/01/2024 | 13,000,000 | 12,997 | 0.99 |
| JP Morgan Securities | - | 19/01/2024 | 26,000,000 | 25,955 | 1.97 |
| JP Morgan Securities | - | 30/01/2024 | 13,000,000 | 12,962 | 0.99 |
| Lloyds Bank Corporate Markets | - | 22/03/2024 | 13,000,000 | 12,884 | 0.98 |
| MUFG Bank | 4.0100 | 22/02/2024 | 9,000,000 | 9,001 | 0.68 |
| Oesterreichische Kontrollbank | - | 07/03/2024 | 9,000,000 | 8,933 | 0.68 |
| Oesterreichische Kontrollbank | - | 15/03/2024 | 13,000,000 | 12,892 | 0.98 |
| Oesterreichische Kontrollbank | - | 27/03/2024 | 13,000,000 | 12,875 | 0.98 |
| Oesterreichische Kontrollbank | - | 02/04/2024 | 10,000,000 | 9,898 | 0.75 |
| OP Corporate Bank | - | 14/05/2024 | 11,000,000 | 10,839 | 0.82 |
| OP Corporate Bank | - | 14/06/2024 | 11,000,000 | 10,807 | 0.82 |
| OP Corporate Bank | - | 11/09/2024 | 15,000,000 | 14,614 | 1.11 |
| Societe Generale | - | 11/01/2024 | 10,000,000 | 9,986 | 0.76 |
| Standard Chartered Bank | - | 02/04/2024 | 9,000,000 | 8,907 | 0.68 |

Seabury Euro Liquidity 1 Fund

Continued

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value €'000 | Total Net Assets % |
|--|------------|------------|-----------------------|-----------------------|--------------------------|
| Standard Chartered Bank | - | 03/06/2024 | 14,000,000 | 13,766 | 1.05 |
| Svenska Handelsbanken | - | 12/03/2024 | 3,000,000 | 2,976 | 0.23 |
| Svenska Handelsbanken | - | 12/04/2024 | 9,000,000 | 8,898 | 0.68 |
| Svenska Handelsbanken | - | 30/05/2024 | 9,000,000 | 8,851 | 0.67 |
| Svenska Handelsbanken | - | 19/07/2024 | 9,000,000 | 8,804 | 0.67 |
| Toronto-Dominion Bank | - | 12/09/2024 | 9,000,000 | 8,768 | 0.67 |
| Total Money Market Instruments | | | | 367,687 | 27.98 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | | 777,297 | 59.14 |
| Total investments | | | | 777,297 | 59.14 |
| Other net assets | | | | 537,042 | 40.86 |
| Total net assets | | | | 1,314,339 | 100.00 |

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

Seabury Sterling Liquidity 1 Fund

For the six months ended 31 December 2023.

Statement of Net Assets

As at 31 December 2023

| | Notes | £'000 |
|---|-------|-----------------|
| Assets | | |
| Investments in securities at market value | 2.2 | 587,929 |
| Cash at bank and cash equivalents | | 269,977 |
| Interest receivable | | 5,355 |
| Receivable on reverse repurchase agreements | | 35,000 |
| Other assets | | 13 |
| Total assets | | 898,274 |
| Liabilities | | |
| Payable for investments purchased | | (9,742) |
| Taxes and expenses payable | | (90) |
| Other liabilities | | (4,208) |
| Total liabilities | | (14,040) |
| Net assets at the end of the period | | 884,234 |

Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

| | Notes | £'000 |
|--|-------|----------------|
| Net assets at the beginning of the period | | 1,099,957 |
| Net gains from investment | | 26,234 |
| Net unrealised gains | | 950 |
| Proceeds from shares issued | | 2,424,578 |
| Payments for shares redeemed | | (2,641,251) |
| Dividends paid | 5 | (26,234) |
| Net assets at the end of the period | | 884,234 |

Share Transactions

For the period from 1 July 2023 to 31 December 2023

| | Z-1 £ |
|--|--------------------|
| Shares outstanding at the beginning of the period | 1,100,962,325 |
| Shares issued during the period | 2,425,365,647 |
| Shares redeemed during the period | (2,642,111,016) |
| Shares outstanding at the end of the period | 884,216,956 |
| Net asset value per share | 1.0000 |

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

Statement of Operations

For the period from 1 July 2023 to 31 December 2023

| | Notes | £'000 |
|--|-------|---------------|
| Income | | |
| Investment income | 2.3 | 24,443 |
| Bank interest | | 1,022 |
| Reverse repurchase agreement income | | 875 |
| Other income | | 29 |
| Total income | | 26,369 |
| Expenses | | |
| Depository fees | 4.3 | (6) |
| Domiciliary agent, registrar, paying and transfer agent fees | 4.4 | (13) |
| Management Company fees | 4.5 | (12) |
| Operational expenses | 4.6 | (110) |
| Expense cap refunded by the Investment Manager | 4.8 | 6 |
| Total expenses | | (135) |
| Net gains from investments | | 26,234 |
| Increase in unrealised appreciation on investments | | 950 |
| Net unrealised gains | | 950 |
| Net increase in assets as a result of operations | | 27,184 |

Seabury Sterling Liquidity 1 Fund

Continued

Portfolio Statement

As at 31 December 2023

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value £'000 | Total Net Assets % |
|--|------------|------------|-----------------------|-----------------------|--------------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 66.49% | | | | | |
| Bonds 29.28% | | | | | |
| ABN AMRO Bank | - | 02/01/2024 | 10,000,000 | 9,994 | 1.13 |
| ABN AMRO Bank | 5.5450 | 06/02/2024 | 10,000,000 | 10,003 | 1.13 |
| ABN AMRO Bank | - | 04/03/2024 | 10,000,000 | 9,905 | 1.12 |
| Australia & New Zealand Banking Group | - | 03/01/2024 | 10,000,000 | 9,993 | 1.13 |
| Banco Santander | - | 15/01/2024 | 10,000,000 | 9,977 | 1.13 |
| Banque Federative du Credit Mutuel | - | 08/01/2024 | 10,000,000 | 9,986 | 1.13 |
| Banque Federative du Credit Mutuel | - | 15/04/2024 | 20,000,000 | 19,690 | 2.23 |
| Citibank | 5.4300 | 13/02/2024 | 10,000,000 | 10,001 | 1.13 |
| Citibank | 5.4600 | 11/03/2024 | 10,000,000 | 10,002 | 1.13 |
| Citibank | 5.6200 | 10/04/2024 | 10,000,000 | 10,006 | 1.13 |
| Credit Agricole | 5.4800 | 11/01/2024 | 10,000,000 | 10,001 | 1.13 |
| Handelsbanken | - | 21/03/2024 | 20,000,000 | 19,762 | 2.24 |
| National Bank of Canada | - | 04/01/2024 | 10,000,000 | 9,991 | 1.13 |
| National Westminster Bank | - | 05/04/2024 | 10,000,000 | 9,859 | 1.12 |
| Nordea Bank | 5.6200 | 08/04/2024 | 10,000,000 | 10,011 | 1.13 |
| Norinchukin Bank | - | 15/02/2024 | 10,000,000 | 9,930 | 1.12 |
| Norinchukin Bank | - | 23/02/2024 | 10,000,000 | 9,918 | 1.12 |
| Norinchukin Bank | - | 04/03/2024 | 10,000,000 | 9,904 | 1.12 |
| Sumitomo Mitsui Banking | 5.5100 | 06/02/2024 | 10,000,000 | 10,001 | 1.13 |
| Sumitomo Mitsui Banking | 5.4100 | 05/03/2024 | 20,000,000 | 19,998 | 2.26 |
| UBS | 5.4800 | 05/01/2024 | 10,000,000 | 10,000 | 1.13 |
| UBS | 5.4600 | 12/01/2024 | 10,000,000 | 10,000 | 1.13 |
| UBS | 6.1000 | 15/01/2024 | 10,000,000 | 10,003 | 1.13 |
| Total Bonds | | | | 258,935 | 29.28 |
| Money Market Instruments 37.21% | | | | | |
| Australia & New Zealand Banking Group | - | 15/04/2024 | 10,000,000 | 9,844 | 1.12 |
| Australia & New Zealand Banking Group | - | 03/07/2024 | 10,000,000 | 9,742 | 1.10 |
| Bayerische Landesbank | - | 09/02/2024 | 20,000,000 | 19,879 | 2.25 |
| Bayerische Landesbank | - | 19/02/2024 | 10,000,000 | 9,925 | 1.13 |
| BNP Paribas | 5.5600 | 01/02/2024 | 10,000,000 | 10,003 | 1.13 |
| BNP Paribas | 5.5400 | 08/03/2024 | 10,000,000 | 10,004 | 1.13 |
| BNP Paribas | 5.3600 | 12/03/2024 | 10,000,000 | 10,001 | 1.13 |

Seabury Sterling Liquidity 1 Fund

Continued

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value £'000 | Total Net Assets % |
|--|------------|------------|-----------------------|-----------------------|--------------------------|
| Credit Agricole | 5.4400 | 02/02/2024 | 10,000,000 | 10,002 | 1.13 |
| Credit Agricole | 5.4400 | 12/02/2024 | 10,000,000 | 10,002 | 1.13 |
| First Abu Dhabi Bank | 5.4800 | 20/03/2024 | 20,000,000 | 20,004 | 2.26 |
| KBC Bank | 5.4600 | 31/01/2024 | 10,000,000 | 10,002 | 1.13 |
| KBC Bank | 5.4500 | 04/03/2024 | 10,000,000 | 10,003 | 1.13 |
| Lloyds Bank | 6.0700 | 02/02/2024 | 10,000,000 | 10,007 | 1.13 |
| Lloyds Bank | 5.4000 | 06/03/2024 | 10,000,000 | 10,002 | 1.13 |
| MUFG Bank | 5.4800 | 16/01/2024 | 10,000,000 | 10,000 | 1.13 |
| MUFG Bank | 5.5300 | 01/02/2024 | 10,000,000 | 10,001 | 1.13 |
| MUFG Bank | 5.5300 | 05/02/2024 | 10,000,000 | 10,002 | 1.13 |
| National Australia Bank | 5.6200 | 03/04/2024 | 20,000,000 | 20,012 | 2.27 |
| National Bank of Abu Dhabi | 5.4600 | 22/01/2024 | 10,000,000 | 10,002 | 1.13 |
| Natixis | 5.6800 | 26/04/2024 | 10,000,000 | 10,009 | 1.13 |
| Nordea Bank | 5.8550 | 08/02/2024 | 10,000,000 | 10,007 | 1.13 |
| OP Corporate Bank | - | 05/01/2024 | 10,000,000 | 9,990 | 1.13 |
| OP Corporate Bank | - | 13/06/2024 | 10,000,000 | 9,770 | 1.11 |
| Santander | 5.4600 | 07/02/2024 | 10,000,000 | 10,004 | 1.13 |
| Skandinaviska Enskilda Banken | - | 02/04/2024 | 20,000,000 | 19,732 | 2.23 |
| Societe Generale | 6.1400 | 05/02/2024 | 10,000,000 | 10,008 | 1.13 |
| Societe Generale | 5.5300 | 31/07/2024 | 10,000,000 | 10,007 | 1.13 |
| Svenska Handelsbanken | 5.6200 | 04/04/2024 | 10,000,000 | 10,007 | 1.13 |
| Toronto-Dominion Bank | 6.0100 | 14/05/2024 | 10,000,000 | 10,023 | 1.14 |
| Total Money Market Instruments | | | | 328,994 | 37.21 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | | 587,929 | 66.49 |
| Total investments | | | | 587,929 | 66.49 |
| Other net assets | | | | 296,305 | 33.51 |
| Total net assets | | | | 884,234 | 100.00 |

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

Seabury Sterling Liquidity 2 Fund

For the six months ended 31 December 2023.

Statement of Net Assets

As at 31 December 2023

| | Notes | £'000 |
|--|-------|------------------|
| Assets | | |
| Investments in securities at market value | 2.2 | 1,757,032 |
| Cash at bank and cash equivalents | | 676,967 |
| Interest receivable | | 17,214 |
| Other assets | | 6 |
| Total assets | | 2,451,219 |
| Liabilities | | |
| Payable for investments purchased | | (73,069) |
| Taxes and expenses payable | | (244) |
| Other liabilities | | (11,122) |
| Total liabilities | | (84,435) |
| Net assets at the end of the period | | 2,366,784 |

Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

| | Notes | £'000 |
|--|-------|------------------|
| Net assets at the beginning of the period | | 2,192,490 |
| Net gains from investment | | 59,376 |
| Net realised gains | | 5 |
| Net unrealised gains | | 2,781 |
| Proceeds from shares issued | | 3,400,988 |
| Payments for shares redeemed | | (3,229,479) |
| Dividends paid | 5 | (59,377) |
| Net assets at the end of the period | | 2,366,784 |

Statement of Operations

For the period from 1 July 2023 to 31 December 2023

| | Notes | £'000 |
|--|-------|---------------|
| Income | | |
| Investment income | 2.3 | 57,431 |
| Bank interest | | 2,429 |
| Other income | | 31 |
| Total income | | 59,891 |
| Expenses | | |
| Management fees | 4.1 | (282) |
| Administration fees | 4.2 | (38) |
| Depositary fees | 4.3 | (40) |
| Domiciliary agent, registrar, paying and transfer agent fees | 4.4 | (31) |
| Management Company fees | 4.5 | (28) |
| Operational expenses | 4.6 | (137) |
| Expense cap refunded by the Investment Manager | 4.8 | 41 |
| Total expenses | | (515) |
| Net gains from investments | | 59,376 |
| Realised gains on investments | 2.5 | 5 |
| Net realised gains | | 5 |
| Increase in unrealised appreciation on investments | | 2,781 |
| Net unrealised gains | | 2,781 |
| Net increase in assets as a result of operations | | 62,162 |

Seabury Sterling Liquidity 2 Fund

Continued

Share Transactions

For the period from 1 July 2023 to 31 December 2023

| | Y-1 £ | Z-1 £ |
|--|----------------------|-------------------|
| Shares outstanding at the beginning of the period | 2,158,329,873 | 36,010,896 |
| Shares issued during the period | 3,300,970,643 | 100,147,430 |
| Shares redeemed during the period | (3,115,646,562) | (113,970,315) |
| Shares outstanding at the end of the period | 2,343,653,954 | 22,188,011 |
| Net asset value per share | 1.0004 | 1.0006 |

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

Seabury Sterling Liquidity 2 Fund

Continued

Portfolio Statement

As at 31 December 2023

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value £'000 | Total Net Assets % |
|--|------------|------------|-----------------------|-----------------------|--------------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 74.24% | | | | | |
| Bonds 27.41% | | | | | |
| ABN AMRO Bank | - | 02/01/2024 | 15,000,000 | 14,992 | 0.63 |
| ABN AMRO Bank | - | 02/01/2024 | 20,000,000 | 19,989 | 0.84 |
| ABN AMRO Bank | - | 02/01/2024 | 15,000,000 | 14,992 | 0.63 |
| ABN AMRO Bank | - | 01/03/2024 | 10,000,000 | 9,910 | 0.42 |
| Banco Santander | - | 15/01/2024 | 25,000,000 | 24,941 | 1.05 |
| China Construction Bank | 5.4000 | 05/01/2024 | 15,000,000 | 15,000 | 0.63 |
| Citibank | 5.5100 | 02/05/2024 | 10,000,000 | 10,003 | 0.42 |
| Citibank | 5.5700 | 07/05/2024 | 15,000,000 | 15,008 | 0.63 |
| Citibank | 5.5750 | 08/05/2024 | 15,000,000 | 15,009 | 0.63 |
| Commonwealth Bank of Australia | - | 02/07/2024 | 30,000,000 | 29,228 | 1.24 |
| Credit Agricole | 5.4700 | 05/01/2024 | 10,000,000 | 10,000 | 0.42 |
| DBS Bank | - | 12/03/2024 | 33,500,000 | 33,143 | 1.40 |
| Industrial & Commercial Bank of China | 5.6700 | 28/02/2024 | 25,000,000 | 25,009 | 1.06 |
| Industrial & Commercial Bank of China | 5.7000 | 13/03/2024 | 25,000,000 | 25,009 | 1.06 |
| Industrial & Commercial Bank of China | - | 27/03/2024 | 25,000,000 | 24,665 | 1.04 |
| ING Bank | - | 27/03/2024 | 20,000,000 | 19,742 | 0.83 |
| National Australia Bank | - | 19/01/2024 | 10,000,000 | 9,970 | 0.42 |
| National Australia Bank | - | 24/04/2024 | 10,000,000 | 9,832 | 0.42 |
| Norinchukin Bank | - | 29/01/2024 | 15,000,000 | 14,932 | 0.63 |
| Norinchukin Bank | - | 16/02/2024 | 20,000,000 | 19,857 | 0.84 |
| Norinchukin Bank | - | 29/02/2024 | 25,000,000 | 24,774 | 1.05 |
| Norinchukin Bank | - | 05/03/2024 | 20,000,000 | 19,804 | 0.84 |
| OP Corporate Bank | - | 08/03/2024 | 10,000,000 | 9,904 | 0.42 |
| Oversea Chinese Banking | - | 22/01/2024 | 25,000,000 | 24,915 | 1.05 |
| Sumitomo Mitsui Banking | 5.5400 | 31/01/2024 | 25,000,000 | 25,003 | 1.06 |
| Sumitomo Mitsui Banking | 5.4600 | 22/02/2024 | 25,000,000 | 25,000 | 1.06 |
| Sumitomo Mitsui Banking | 5.4700 | 04/03/2024 | 25,000,000 | 25,001 | 1.06 |
| UBS | 5.4900 | 05/01/2024 | 20,000,000 | 20,000 | 0.85 |
| UBS | 4.8100 | 09/01/2024 | 20,000,000 | 19,996 | 0.85 |
| United Kingdom Treasury Bill | - | 08/01/2024 | 43,396,875 | 43,360 | 1.83 |
| United Kingdom Treasury Bill | - | 26/02/2024 | 50,000,000 | 49,610 | 2.10 |
| Total Bonds | | | | 648,598 | 27.41 |

Seabury Sterling Liquidity 2 Fund

Continued

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value £'000 | Total Net Assets % |
|--|------------|------------|-----------------------|-----------------------|--------------------------|
| Money Market Instruments 46.83% | | | | | |
| Australia & New Zealand Banking Group | - | 03/07/2024 | 25,000,000 | 24,355 | 1.03 |
| Bank of Tokyo – Mitsubishi UFJ | 5.4600 | 14/06/2024 | 10,000,000 | 9,999 | 0.42 |
| Banque Federative du Credit Mutuel | - | 01/03/2024 | 15,000,000 | 14,864 | 0.63 |
| Banque Federative du Credit Mutuel | - | 17/05/2024 | 10,000,000 | 9,799 | 0.41 |
| Banque Federative du Credit Mutuel | - | 30/05/2024 | 15,000,000 | 14,671 | 0.62 |
| Banque Federative du Credit Mutuel | - | 01/07/2024 | 15,000,000 | 14,603 | 0.62 |
| Bayerische Landesbank | - | 07/02/2024 | 25,000,000 | 24,856 | 1.05 |
| Bayerische Landesbank | - | 09/02/2024 | 25,000,000 | 24,849 | 1.05 |
| Bayerische Landesbank | - | 21/02/2024 | 25,000,000 | 24,806 | 1.05 |
| BNP Paribas | 5.5500 | 31/01/2024 | 25,000,000 | 25,007 | 1.06 |
| BNP Paribas | 5.0100 | 08/03/2024 | 10,000,000 | 9,991 | 0.42 |
| BNP Paribas | 5.5900 | 03/06/2024 | 25,000,000 | 25,023 | 1.06 |
| BNP Paribas | 5.6300 | 15/08/2024 | 10,000,000 | 10,019 | 0.42 |
| BRED Banque Populaire | - | 01/03/2024 | 20,000,000 | 19,822 | 0.84 |
| BRED Banque Populaire | - | 29/05/2024 | 30,000,000 | 29,346 | 1.24 |
| BRED Banque Populaire | - | 01/07/2024 | 25,000,000 | 24,334 | 1.03 |
| Commonwealth Bank of Australia | 4.7400 | 02/01/2024 | 20,000,000 | 19,999 | 0.84 |
| Commonwealth Bank of Australia | 4.7650 | 02/01/2024 | 20,000,000 | 19,999 | 0.84 |
| Credit Agricole | 5.4400 | 02/02/2024 | 15,000,000 | 15,003 | 0.63 |
| Credit Agricole | 5.4400 | 06/02/2024 | 20,000,000 | 20,004 | 0.85 |
| Credit Agricole | 5.4400 | 12/02/2024 | 20,000,000 | 20,005 | 0.85 |
| Credit Agricole | 5.4000 | 20/02/2024 | 10,000,000 | 10,002 | 0.42 |
| DZ Bank | 5.6000 | 01/05/2024 | 20,000,000 | 20,017 | 0.85 |
| DZ Bank | 5.6000 | 02/05/2024 | 20,000,000 | 20,017 | 0.85 |
| First Abu Dhabi Bank | 5.1100 | 02/01/2024 | 20,000,000 | 20,000 | 0.85 |
| First Abu Dhabi Bank | 5.4700 | 04/01/2024 | 15,000,000 | 15,001 | 0.63 |
| First Abu Dhabi Bank | 5.7000 | 08/01/2024 | 20,000,000 | 20,003 | 0.85 |
| First Abu Dhabi Bank | 4.9000 | 23/02/2024 | 15,000,000 | 14,988 | 0.63 |
| KBC Bank | 5.5500 | 04/01/2024 | 20,000,000 | 20,001 | 0.85 |
| KBC Bank | 5.4600 | 31/01/2024 | 25,000,000 | 25,004 | 1.06 |
| KBC Bank | 5.4500 | 08/03/2024 | 25,000,000 | 25,007 | 1.06 |
| KBC Bank | - | 02/07/2024 | 20,000,000 | 19,486 | 0.82 |
| La Banque Postale | - | 24/01/2024 | 24,000,000 | 23,912 | 1.01 |
| La Banque Postale | - | 25/01/2024 | 10,000,000 | 9,962 | 0.42 |
| MUFG Bank | 5.5000 | 15/01/2024 | 15,000,000 | 15,001 | 0.63 |
| MUFG Bank | 5.5000 | 17/01/2024 | 25,000,000 | 25,001 | 1.06 |

Seabury Sterling Liquidity 2 Fund

Continued

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value £'000 | Total Net Assets % |
|--|------------|------------|-----------------------|-----------------------|--------------------------|
| MUFG Bank | 5.5300 | 05/02/2024 | 15,000,000 | 15,002 | 0.63 |
| National Australia Bank | 5.0900 | 03/01/2024 | 40,000,000 | 39,998 | 1.69 |
| National Bank of Abu Dhabi | 5.3200 | 08/01/2024 | 15,000,000 | 15,001 | 0.63 |
| National Bank of Abu Dhabi | 5.0000 | 28/02/2024 | 15,000,000 | 14,989 | 0.63 |
| Nordea Bank | 4.7100 | 05/02/2024 | 20,000,000 | 19,988 | 0.84 |
| Nordea Bank | 5.0100 | 12/03/2024 | 10,000,000 | 9,994 | 0.42 |
| Nordea Bank | 6.1700 | 09/08/2024 | 10,000,000 | 10,047 | 0.42 |
| OP Corporate Bank | - | 13/06/2024 | 15,000,000 | 14,654 | 0.62 |
| Oversea Chinese Banking (EMTN) | - | 09/02/2024 | 10,000,000 | 9,941 | 0.42 |
| Oversea Chinese Banking | - | 22/02/2024 | 25,000,000 | 24,806 | 1.05 |
| Oversea Chinese Banking | - | 05/03/2024 | 20,000,000 | 19,810 | 0.84 |
| Santander | 5.5000 | 01/02/2024 | 25,000,000 | 25,009 | 1.06 |
| Skandinaviska Enskilda Banken | - | 05/11/2024 | 10,000,000 | 9,584 | 0.40 |
| Societe Generale | 5.1700 | 31/01/2024 | 20,000,000 | 19,997 | 0.84 |
| Societe Generale | 5.5300 | 01/02/2024 | 25,000,000 | 25,007 | 1.06 |
| Societe Generale | 5.5400 | 26/02/2024 | 25,000,000 | 25,010 | 1.06 |
| Svenska Handelsbanken | 5.6100 | 28/03/2024 | 15,000,000 | 15,010 | 0.63 |
| Svenska Handelsbanken | 5.4000 | 15/04/2024 | 30,000,000 | 30,007 | 1.27 |
| Svenska Handelsbanken | 5.5000 | 29/04/2024 | 10,000,000 | 10,005 | 0.42 |
| Svenska Handelsbanken | 5.5000 | 03/05/2024 | 10,000,000 | 10,004 | 0.42 |
| Toronto-Dominion Bank | - | 26/04/2024 | 20,000,000 | 19,661 | 0.83 |
| Toronto-Dominion Bank | 6.0000 | 07/05/2024 | 20,000,000 | 20,041 | 0.85 |
| Toronto-Dominion Bank | 6.2100 | 12/08/2024 | 10,000,000 | 10,051 | 0.42 |
| Toronto-Dominion Bank | 6.3700 | 16/08/2024 | 10,000,000 | 10,062 | 0.43 |
| Total Money Market Instruments | | | | 1,108,434 | 46.83 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | | 1,757,032 | 74.24 |
| Total investments | | | | 1,757,032 | 74.24 |
| Other net assets | | | | 609,752 | 25.76 |
| Total net assets | | | | 2,366,784 | 100.00 |

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

Seabury Sterling Liquidity 3 Fund

For the six months ended 31 December 2023.

Statement of Net Assets

As at 31 December 2023

| | Notes | £'000 |
|---|-------|------------------|
| Assets | | |
| Investments in securities at market value | 2.2 | 3,737,533 |
| Cash at bank and cash equivalents | | 1,661,565 |
| Interest receivable | | 31,480 |
| Receivable on reverse repurchase agreements | | 100,000 |
| Other assets | | 28 |
| Total assets | | 5,530,606 |
| Liabilities | | |
| Payable for investments purchased | | (231,724) |
| Taxes and expenses payable | | (346) |
| Other liabilities | | (23,486) |
| Total liabilities | | (255,556) |
| Net assets at the end of the period | | 5,275,050 |

Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

| | Notes | £'000 |
|--|-------|------------------|
| Net assets at the beginning of the period | | 5,717,650 |
| Net gains from investment | | 137,395 |
| Net realised gains | | 21 |
| Net unrealised gains | | 5,845 |
| Proceeds from shares issued | | 15,074,931 |
| Payments for shares redeemed | | (15,526,269) |
| Dividends paid | 5 | (134,523) |
| Net assets at the end of the period | | 5,275,050 |

Statement of Operations

For the period from 1 July 2023 to 31 December 2023

| | Notes | £'000 |
|--|-------|----------------|
| Income | | |
| Investment income | 2.3 | 125,980 |
| Bank interest | | 6,432 |
| Reverse repurchase agreement income | | 5,208 |
| Other income | | 30 |
| Total income | | 137,650 |
| Expenses | | |
| Administration fees | 4.2 | (84) |
| Depository fees | 4.3 | (96) |
| Domiciliary agent, registrar, paying and transfer agent fees | 4.4 | (70) |
| Management Company fees | 4.5 | (65) |
| Operational expenses | 4.6 | (157) |
| Expense cap refunded by the Investment Manager | 4.8 | 217 |
| Total expenses | | (255) |
| Net gains from investments | | 137,395 |
| Realised gains on investments | 2.5 | 21 |
| Net realised gains | | 21 |
| Increase in unrealised appreciation on investments | | 5,845 |
| Net unrealised gains | | 5,845 |
| Net increase in assets as a result of operations | | 143,261 |

Seabury Sterling Liquidity 3 Fund

Continued

Share Transactions

For the period from 1 July 2023 to 31 December 2023

| | Z-1 £ | Z-2 £ |
|--|------------------|-------------------|
| Shares outstanding at the beginning of the period | 5,612,119 | 105,868,709 |
| Shares issued during the period | 15,068,752 | 9,400,247 |
| Shares redeemed during the period | (15,513,795) | (15,725,992) |
| Shares outstanding at the end of the period | 5,167,076 | 99,542,964 |
| Net asset value per share | 999.9937 | 1.0850 |

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

Seabury Sterling Liquidity 3 Fund

Continued

Portfolio Statement

As at 31 December 2023

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value £'000 | Total Net Assets % |
|--|------------|------------|-----------------------|-----------------------|--------------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 70.85% | | | | | |
| Bonds 29.86% | | | | | |
| ABN AMRO Bank | - | 02/01/2024 | 50,000,000 | 49,972 | 0.95 |
| ABN AMRO Bank | - | 02/01/2024 | 30,000,000 | 29,983 | 0.57 |
| Banco Santander | - | 15/01/2024 | 50,000,000 | 49,883 | 0.94 |
| Banco Santander | - | 21/02/2024 | 25,000,000 | 24,814 | 0.47 |
| Bank of Montreal | - | 22/01/2024 | 100,000,000 | 99,654 | 1.89 |
| Banque Federative du Credit Mutuel | - | 07/05/2024 | 59,500,000 | 58,390 | 1.11 |
| China Construction Bank | 5.4000 | 05/01/2024 | 40,000,000 | 40,001 | 0.76 |
| China Construction Bank | 5.6500 | 17/01/2024 | 50,000,000 | 50,008 | 0.95 |
| China Construction Bank | 5.6500 | 18/01/2024 | 50,000,000 | 50,009 | 0.95 |
| Citibank | 5.6400 | 08/01/2024 | 25,000,000 | 25,002 | 0.47 |
| Citibank | 5.3400 | 07/05/2024 | 50,000,000 | 50,000 | 0.95 |
| Commonwealth Bank of Australia | - | 02/07/2024 | 75,000,000 | 73,069 | 1.38 |
| Cooperatieve Rabobank | - | 23/04/2024 | 50,000,000 | 49,168 | 0.93 |
| Credit Agricole | 5.4000 | 04/01/2024 | 25,000,000 | 25,000 | 0.47 |
| Credit Agricole | 5.4700 | 05/01/2024 | 20,000,000 | 20,001 | 0.38 |
| Industrial & Commercial Bank of China | 5.6700 | 28/02/2024 | 50,000,000 | 50,018 | 0.95 |
| Industrial & Commercial Bank of China | 5.7000 | 13/03/2024 | 50,000,000 | 50,019 | 0.95 |
| Industrial & Commercial Bank of China | 5.6800 | 20/03/2024 | 50,000,000 | 50,015 | 0.95 |
| ING Bank | - | 27/03/2024 | 50,000,000 | 49,356 | 0.93 |
| ING Bank | - | 24/04/2024 | 25,000,000 | 24,578 | 0.46 |
| ING Bank | - | 24/04/2024 | 25,000,000 | 24,578 | 0.47 |
| National Australia Bank | - | 19/01/2024 | 35,000,000 | 34,895 | 0.66 |
| National Australia Bank | - | 24/04/2024 | 25,000,000 | 24,580 | 0.47 |
| Norinchukin Bank | - | 05/01/2024 | 20,000,000 | 19,980 | 0.38 |
| Norinchukin Bank | - | 13/02/2024 | 30,000,000 | 29,799 | 0.56 |
| Norinchukin Bank | - | 15/02/2024 | 30,000,000 | 29,790 | 0.56 |
| Norinchukin Bank | - | 16/02/2024 | 30,000,000 | 29,786 | 0.56 |
| Norinchukin Bank | - | 12/03/2024 | 25,000,000 | 24,730 | 0.47 |
| Oversea Chinese Banking | - | 22/01/2024 | 50,000,000 | 49,830 | 0.94 |
| Sumitomo Mitsui Banking | 5.5300 | 13/02/2024 | 50,000,000 | 50,006 | 0.95 |
| Sumitomo Mitsui Banking | 5.4600 | 22/02/2024 | 50,000,000 | 50,000 | 0.95 |
| Sumitomo Mitsui Banking | 5.4700 | 04/03/2024 | 50,000,000 | 50,001 | 0.95 |
| Sumitomo Mitsui Banking | - | 21/03/2024 | 25,000,000 | 24,695 | 0.47 |

Seabury Sterling Liquidity 3 Fund

Continued

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value £'000 | Total Net Assets % |
|--|------------|------------|-----------------------|-----------------------|--------------------------|
| Toronto-Dominion Bank | - | 19/04/2024 | 25,000,000 | 24,600 | 0.47 |
| UBS | 5.4900 | 05/01/2024 | 30,000,000 | 30,000 | 0.57 |
| United Kingdom Treasury Bill | - | 22/01/2024 | 75,000,000 | 74,786 | 1.42 |
| United Kingdom Treasury Bill | - | 05/02/2024 | 35,000,000 | 34,831 | 0.66 |
| United Kingdom Treasury Bill | - | 26/02/2024 | 50,000,000 | 49,610 | 0.94 |
| Total Bonds | | | | 1,575,437 | 29.86 |
| Money Market Instruments 40.99% | | | | | |
| Antalis | - | 03/01/2024 | 37,000,000 | 36,974 | 0.70 |
| Antalis | - | 10/01/2024 | 10,000,000 | 9,990 | 0.19 |
| Bank of Tokyo – Mitsubishi UFJ | 5.4600 | 14/06/2024 | 30,000,000 | 29,998 | 0.57 |
| Banque Federative du Credit Mutuel | - | 01/03/2024 | 20,000,000 | 19,819 | 0.37 |
| Banque Federative du Credit Mutuel | - | 17/05/2024 | 25,000,000 | 24,498 | 0.46 |
| Banque Federative du Credit Mutuel | - | 29/05/2024 | 25,000,000 | 24,455 | 0.46 |
| Banque Federative du Credit Mutuel | - | 01/07/2024 | 30,000,000 | 29,206 | 0.55 |
| Banque Federative du Credit Mutuel | - | 23/08/2024 | 20,000,000 | 19,334 | 0.37 |
| BNP Paribas | 5.5500 | 31/01/2024 | 50,000,000 | 50,013 | 0.95 |
| BNP Paribas | 5.5600 | 01/02/2024 | 50,000,000 | 50,006 | 0.95 |
| BNP Paribas | 5.0100 | 08/03/2024 | 25,000,000 | 24,976 | 0.47 |
| BNP Paribas | 5.5900 | 03/06/2024 | 50,000,000 | 50,046 | 0.95 |
| BRED Banque Populaire | - | 08/01/2024 | 50,000,000 | 49,929 | 0.95 |
| BRED Banque Populaire | - | 01/03/2024 | 50,000,000 | 49,555 | 0.94 |
| BRED Banque Populaire | - | 02/04/2024 | 75,000,000 | 73,990 | 1.40 |
| Citibank | 5.5600 | 02/05/2024 | 5,000,000 | 5,003 | 0.09 |
| Commonwealth Bank of Australia | 4.7400 | 02/01/2024 | 30,000,000 | 29,998 | 0.57 |
| Commonwealth Bank of Australia | 4.7650 | 02/01/2024 | 50,000,000 | 49,997 | 0.95 |
| Credit Agricole | 5.4400 | 02/02/2024 | 40,000,000 | 40,008 | 0.76 |
| DZ Bank | 5.6500 | 26/04/2024 | 30,000,000 | 30,030 | 0.57 |
| DZ Bank | 5.6000 | 01/05/2024 | 10,000,000 | 10,008 | 0.19 |
| DZ Bank | 5.7000 | 02/07/2024 | 30,000,000 | 30,037 | 0.57 |
| First Abu Dhabi Bank | 5.1100 | 02/01/2024 | 5,000,000 | 5,000 | 0.09 |
| First Abu Dhabi Bank | 5.0000 | 03/01/2024 | 25,000,000 | 24,999 | 0.47 |
| First Abu Dhabi Bank | 5.4700 | 04/01/2024 | 30,000,000 | 30,001 | 0.57 |
| First Abu Dhabi Bank | 5.7000 | 08/01/2024 | 50,000,000 | 50,006 | 0.95 |
| First Abu Dhabi Bank | 6.0300 | 12/01/2024 | 25,000,000 | 25,007 | 0.47 |
| First Abu Dhabi Bank | 4.9000 | 23/02/2024 | 20,000,000 | 19,984 | 0.38 |
| KBC Bank | 5.5500 | 04/01/2024 | 50,000,000 | 50,002 | 0.95 |
| KBC Bank | 5.4600 | 31/01/2024 | 50,000,000 | 50,009 | 0.95 |

Seabury Sterling Liquidity 3 Fund

Continued

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value £'000 | Total Net Assets % |
|-------------------------------|------------|------------|-----------------------|-----------------------|--------------------------|
| KBC Bank | - | 02/07/2024 | 50,000,000 | 48,715 | 0.92 |
| La Banque Postale | - | 25/01/2024 | 50,000,000 | 49,810 | 0.94 |
| LMA | - | 03/01/2024 | 50,000,000 | 49,965 | 0.95 |
| LMA | - | 04/01/2024 | 40,000,000 | 39,966 | 0.76 |
| LMA | - | 10/01/2024 | 50,000,000 | 49,950 | 0.95 |
| MUFG Bank | 5.5000 | 15/01/2024 | 50,000,000 | 50,002 | 0.95 |
| MUFG Bank | 5.5000 | 17/01/2024 | 25,000,000 | 25,001 | 0.47 |
| MUFG Bank | 5.4900 | 12/02/2024 | 50,000,000 | 50,006 | 0.95 |
| MUFG Bank | - | 21/03/2024 | 25,000,000 | 24,702 | 0.47 |
| National Australia Bank | 5.0900 | 03/01/2024 | 60,000,000 | 59,998 | 1.14 |
| National Bank of Abu Dhabi | 5.0000 | 28/02/2024 | 15,000,000 | 14,989 | 0.28 |
| Nordea Bank | 4.7100 | 05/02/2024 | 20,000,000 | 19,988 | 0.38 |
| Nordea Bank | 5.8550 | 08/02/2024 | 21,000,000 | 21,015 | 0.40 |
| Nordea Bank | 5.0100 | 12/03/2024 | 15,000,000 | 14,991 | 0.28 |
| Nordea Bank | - | 03/05/2024 | 5,000,000 | 4,912 | 0.09 |
| Nordea Bank | 6.1700 | 09/08/2024 | 25,000,000 | 25,117 | 0.48 |
| OP Corporate Bank | - | 15/01/2024 | 16,000,000 | 15,962 | 0.30 |
| OP Corporate Bank | - | 13/06/2024 | 25,000,000 | 24,424 | 0.46 |
| Oversea Chinese Banking | - | 05/02/2024 | 35,000,000 | 34,812 | 0.66 |
| Oversea Chinese Banking | - | 22/02/2024 | 50,000,000 | 49,612 | 0.94 |
| Oversea Chinese Banking | - | 05/03/2024 | 40,000,000 | 39,620 | 0.75 |
| Rabobank International | - | 23/07/2024 | 33,000,000 | 32,040 | 0.61 |
| Santander | 5.5000 | 01/02/2024 | 50,000,000 | 50,018 | 0.95 |
| Skandinaviska Enskilda Banken | 6.3300 | 19/08/2024 | 25,000,000 | 25,157 | 0.48 |
| Societe Generale | 5.5200 | 01/02/2024 | 50,000,000 | 50,015 | 0.95 |
| Societe Generale | 5.5500 | 26/02/2024 | 50,000,000 | 50,021 | 0.95 |
| Svenska Handelsbanken | 5.6100 | 28/03/2024 | 30,000,000 | 30,020 | 0.57 |
| Svenska Handelsbanken | 5.5000 | 03/05/2024 | 30,000,000 | 30,013 | 0.57 |
| Svenska Handelsbanken | - | 05/06/2024 | 35,000,000 | 34,194 | 0.65 |
| Toronto-Dominion Bank | 5.3300 | 18/03/2024 | 40,000,000 | 40,003 | 0.76 |
| Toronto-Dominion Bank | - | 24/04/2024 | 30,000,000 | 29,500 | 0.56 |
| Toronto-Dominion Bank | - | 26/04/2024 | 30,000,000 | 29,491 | 0.56 |

Seabury Sterling Liquidity 3 Fund

Continued

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value £'000 | Total Net Assets % |
|--|------------|------------|-----------------------|-----------------------|--------------------------|
| Toronto-Dominion Bank | 6.0000 | 07/05/2024 | 30,000,000 | 30,062 | 0.57 |
| Toronto-Dominion Bank | 6.2100 | 12/08/2024 | 25,000,000 | 25,127 | 0.48 |
| Total Money Market Instruments | | | | 2,162,096 | 40.99 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | | 3,737,533 | 70.85 |
| Total investments | | | | 3,737,533 | 70.85 |
| Other net assets | | | | 1,537,517 | 29.15 |
| Total net assets | | | | 5,275,050 | 100.00 |

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

Short Duration Sterling Fund

For the six months ended 31 December 2023.

Statement of Net Assets

As at 31 December 2023

| | Notes | £'000 |
|--|-------|----------------|
| Assets | | |
| Investments in securities at market value | 2.2 | 268,553 |
| Cash at bank and cash equivalents | | 9,689 |
| Interest and dividends receivable | | 1,897 |
| Subscriptions receivable | | 1 |
| Other assets | | 22 |
| Total assets | | 280,162 |
| Liabilities | | |
| Taxes and expenses payable | | (95) |
| Other liabilities | | (382) |
| Total liabilities | | (477) |
| Net assets at the end of the period | | 279,685 |

Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

| | Notes | £'000 |
|--|-------|----------------|
| Net assets at the beginning of the period | | 262,670 |
| Net gains from investment | | 7,106 |
| Net realised losses | | (24) |
| Net unrealised gains | | 557 |
| Proceeds from shares issued | | 34,063 |
| Payments for shares redeemed | | (22,865) |
| Net equalisation paid | 10 | (23) |
| Dividends paid | 5 | (1,799) |
| Net assets at the end of the period | | 279,685 |

Statement of Operations

For the period from 1 July 2023 to 31 December 2023

| | Notes | £'000 |
|--|-------|--------------|
| Income | | |
| Investment income | 2.3 | 7,274 |
| Bank interest | | 16 |
| Other income | | 7 |
| Total income | | 7,297 |
| Expenses | | |
| Management fees | 4.1 | (183) |
| Depositary fees | 4.3 | (2) |
| Domiciliary agent, registrar, paying and transfer agent fees | 4.4 | (4) |
| Management Company fees | 4.5 | (3) |
| Operational expenses | 4.6 | (37) |
| Expense cap refunded by the Investment Manager | 4.8 | 52 |
| Annual tax | 4.9 | (14) |
| Total expenses | | (191) |
| Net gains from investments | | 7,106 |
| Realised losses on investments | 2.5 | (24) |
| Net realised losses | | (24) |
| Increase in unrealised appreciation on investments | | 557 |
| Net unrealised gains | | 557 |
| Net increase in assets as a result of operations | | 7,639 |

Short Duration Sterling Fund

Continued

Share Transactions

For the period from 1 July 2023 to 31 December 2023

| | J-2 £ | K-1 £ | K-2 £ | Z-2 £ |
|--|-----------------|------------------|------------------|-----------------|
| Shares outstanding at the beginning of the period | 201 | 6,033,309 | 1,332,845 | 161,805 |
| Shares issued during the period | 428 | 3,005,185 | 29,555 | - |
| Shares redeemed during the period | (63) | (1,208,714) | (79,956) | - |
| Shares outstanding at the end of the period | 566 | 7,829,780 | 1,282,444 | 161,805 |
| Net asset value per share | 112.4722 | 9.9978 | 138.7201 | 144.8643 |

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

Short Duration Sterling Fund

Continued

Portfolio Statement

As at 31 December 2023

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value £'000 | Total Net Assets % |
|--|------------|------------|-----------------------|-----------------------|--------------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 86.10% | | | | | |
| Bonds 61.19% | | | | | |
| ABN AMRO Bank | - | 03/01/2024 | 2,000,000 | 1,999 | 0.71 |
| ANZ Banking Group | - | 08/01/2024 | 1,500,000 | 1,498 | 0.54 |
| ANZ Banking Group | - | 02/04/2024 | 2,000,000 | 1,973 | 0.71 |
| Australia & New Zealand Banking Group | - | 29/07/2024 | 1,500,000 | 1,455 | 0.52 |
| Australia & New Zealand Banking Group | FRN | 04/12/2026 | 2,381,000 | 2,383 | 0.85 |
| Banco Santander | - | 05/04/2024 | 2,500,000 | 2,465 | 0.88 |
| Banco Santander | - | 04/06/2024 | 1,000,000 | 978 | 0.35 |
| Banco Santander (EMTN) | 1.3750 | 31/07/2024 | 3,000,000 | 2,927 | 1.05 |
| Bank of America | - | 07/02/2024 | 1,000,000 | 994 | 0.36 |
| Bank of Montreal | 5.0000 | 28/03/2024 | 2,000,000 | 1,997 | 0.71 |
| Bank of Montreal | FRN | 14/12/2025 | 1,806,000 | 1,810 | 0.65 |
| Bank of Nova Scotia (EMTN) | FRN | 14/03/2025 | 3,000,000 | 3,019 | 1.08 |
| Bank of Nova Scotia (EMTN) | FRN | 26/01/2026 | 5,000,000 | 5,044 | 1.80 |
| Bank of Nova Scotia (GMTN) | FRN | 09/03/2027 | 3,500,000 | 3,499 | 1.25 |
| Banque Federative du Credit Mutuel | - | 19/07/2024 | 2,000,000 | 1,942 | 0.69 |
| Banque Federative du Credit Mutuel (EMTN) | FRN | 26/01/2025 | 5,000,000 | 4,990 | 1.78 |
| Barclays Bank | - | 01/02/2024 | 1,500,000 | 1,493 | 0.53 |
| Barclays Bank | - | 22/03/2024 | 3,000,000 | 2,965 | 1.06 |
| Bavarian Sky | FRN | 20/08/2029 | 1,383,435 | 1,385 | 0.50 |
| BNP Paribas | 5.3200 | 24/04/2024 | 2,000,000 | 1,999 | 0.71 |
| Bumper UK 2021-1 Finance | FRN | 20/12/2030 | 635,885 | 637 | 0.23 |
| C.I.B.C. (EMTN) | FRN | 30/01/2024 | 2,000,000 | 2,000 | 0.72 |
| C.I.B.C. (EMTN) | FRN | 28/03/2024 | 3,500,000 | 3,503 | 1.25 |
| C.I.B.C. (EMTN) | FRN | 13/04/2026 | 2,857,000 | 2,860 | 1.02 |
| Clydesdale Bank | FRN | 22/03/2026 | 2,500,000 | 2,507 | 0.90 |
| Commonwealth Bank of Australia | 6.5000 | 05/07/2024 | 1,500,000 | 1,508 | 0.54 |
| DBS Bank | - | 02/04/2024 | 2,500,000 | 2,466 | 0.88 |
| DBS Bank | FRN | 17/11/2025 | 4,000,000 | 4,032 | 1.44 |
| DBS Bank | FRN | 17/11/2026 | 4,730,000 | 4,736 | 1.69 |
| Economic Master Issuer | FRN | 25/06/2073 | 5,400,000 | 5,393 | 1.93 |
| Economic Master Issuer | FRN | 25/04/2075 | 3,621,163 | 3,630 | 1.30 |
| First Abu Dhabi Bank | - | 12/06/2024 | 2,000,000 | 1,952 | 0.70 |
| First Abu Dhabi Bank | - | 18/10/2024 | 4,000,000 | 3,835 | 1.37 |

Short Duration Sterling Fund

Continued

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value £'000 | Total Net Assets % |
|---|------------|------------|--------------------|--------------------|--------------------|
| Friary No 7 | FRN | 21/10/2070 | 1,507,725 | 1,517 | 0.54 |
| Goldman Sachs | - | 21/05/2024 | 2,500,000 | 2,449 | 0.88 |
| HSBC Bank (EMTN) | 6.5000 | 20/05/2024 | 4,000,000 | 4,010 | 1.43 |
| HSBC Bank (EMTN) | FRN | 09/03/2025 | 4,000,000 | 4,002 | 1.43 |
| HSBC UK Bank (EMTN) | FRN | 20/09/2024 | 2,000,000 | 2,001 | 0.72 |
| ING Bank | - | 24/04/2024 | 2,000,000 | 1,966 | 0.70 |
| Lanark Master Issuer | FRN | 22/12/2069 | 3,040,000 | 3,066 | 1.10 |
| Lloyds Bank (EMTN) | FRN | 16/05/2024 | 3,640,000 | 3,644 | 1.30 |
| Lloyds Bank | - | 28/10/2024 | 2,500,000 | 2,397 | 0.86 |
| Metropolitan Life Global Funding I (GMTN) | FRN | 12/09/2024 | 1,000,000 | 1,002 | 0.36 |
| MUFG Bank | - | 15/01/2024 | 1,000,000 | 998 | 0.36 |
| National Australia Bank (REGS) | FRN | 16/01/2025 | 12,599,000 | 12,612 | 4.51 |
| National Australia Bank (REGS) | FRN | 04/02/2025 | 10,299,000 | 10,304 | 3.68 |
| National Australia Bank | FRN | 17/06/2026 | 1,000,000 | 1,000 | 0.36 |
| National Westminster Bank | - | 05/04/2024 | 3,000,000 | 2,958 | 1.06 |
| National Westminster Bank | - | 13/06/2024 | 2,000,000 | 1,952 | 0.70 |
| Nationwide Building Society (REGS) | FRN | 10/01/2025 | 2,874,000 | 2,880 | 1.03 |
| Natwest Markets (EMTN) | 7.5000 | 29/04/2024 | 705,000 | 708 | 0.25 |
| Nordea Bank | - | 26/04/2024 | 2,000,000 | 1,967 | 0.70 |
| Nordea Bank | - | 05/07/2024 | 2,000,000 | 1,947 | 0.70 |
| Norinchukin Bank | - | 23/02/2024 | 3,000,000 | 2,975 | 1.06 |
| Permanent Master Issuer | FRN | 15/07/2073 | 1,567,000 | 1,572 | 0.56 |
| Permanent Master Issuer | FRN | 15/07/2073 | 1,230,000 | 1,235 | 0.44 |
| Royal Bank of Canada (GMTN) | FRN | 30/01/2025 | 5,998,000 | 5,999 | 2.15 |
| Royal Bank of Canada (EMTN) | FRN | 18/01/2028 | 2,538,000 | 2,542 | 0.91 |
| Silverstone Master Issuer | FRN | 21/01/2070 | 3,643,000 | 3,671 | 1.31 |
| Standard Chartered Bank | 4.6700 | 26/02/2024 | 2,000,000 | 1,998 | 0.71 |
| TSB Bank | FRN | 15/09/2028 | 889,000 | 889 | 0.32 |
| United Overseas Bank | FRN | 21/09/2026 | 1,000,000 | 1,009 | 0.36 |
| Total Bonds | | | | 171,144 | 61.19 |
| Money Market Instruments 24.91% | | | | | |
| Abu Dhabi Commercial Bank | - | 29/02/2024 | 1,500,000 | 1,487 | 0.53 |
| Australia & New Zealand Banking Group | - | 10/07/2024 | 3,000,000 | 2,916 | 1.04 |
| Australia & New Zealand Banking Group | - | 10/10/2024 | 3,000,000 | 2,880 | 1.03 |
| Banco Santander | - | 29/01/2024 | 2,000,000 | 1,992 | 0.71 |
| Banco Santander | - | 21/06/2024 | 2,000,000 | 1,951 | 0.70 |
| Barclays Bank | - | 05/02/2024 | 2,500,000 | 2,487 | 0.89 |

Short Duration Sterling Fund

Continued

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value £'000 | Total Net Assets % |
|--|------------|------------|--------------------|-----------------------|-----------------------|
| BRED Banque Populaire | - | 03/07/2024 | 2,500,000 | 2,433 | 0.87 |
| DNB Bank | 6.5400 | 01/07/2024 | 2,000,000 | 2,011 | 0.72 |
| DNB Bank | 5.8300 | 22/10/2024 | 3,000,000 | 3,015 | 1.08 |
| DZ Bank | - | 02/05/2024 | 3,000,000 | 2,947 | 1.05 |
| ING Bank | - | 02/09/2024 | 1,000,000 | 965 | 0.34 |
| Legal & General Finance | - | 31/05/2024 | 3,500,000 | 3,423 | 1.22 |
| Lloyds Bank | - | 14/05/2024 | 3,000,000 | 2,942 | 1.05 |
| Lloyds Bank | - | 15/07/2024 | 2,000,000 | 1,944 | 0.70 |
| Matchpoint Finance | - | 28/02/2024 | 4,000,000 | 3,964 | 1.42 |
| MUFG Bank | - | 05/01/2024 | 2,500,000 | 2,498 | 0.89 |
| National Australia Bank | 5.0000 | 05/01/2024 | 2,000,000 | 2,000 | 0.72 |
| National Bank of Abu Dhabi | 5.0000 | 29/02/2024 | 2,500,000 | 2,498 | 0.89 |
| Natixis | - | 19/06/2024 | 2,500,000 | 2,438 | 0.87 |
| Nordea Bank | 5.8550 | 08/02/2024 | 1,500,000 | 1,501 | 0.54 |
| OP Corporate Bank | - | 16/01/2024 | 2,000,000 | 1,995 | 0.71 |
| OP Corporate Bank | - | 26/01/2024 | 2,500,000 | 2,490 | 0.89 |
| Oversea Chinese Banking (EMTN) | - | 09/02/2024 | 2,000,000 | 1,988 | 0.71 |
| Skandinaviska Enskilda Banken | - | 04/11/2024 | 3,000,000 | 2,875 | 1.03 |
| Societe Generale | 5.7400 | 31/10/2024 | 3,000,000 | 3,009 | 1.08 |
| Svenska Handelsbanken | 5.6100 | 28/03/2024 | 2,000,000 | 2,001 | 0.72 |
| Svenska Handelsbanken | 5.4600 | 13/06/2024 | 4,000,000 | 4,000 | 1.43 |
| Toronto-Dominion Bank | 6.6800 | 11/07/2024 | 2,000,000 | 2,014 | 0.72 |
| Toronto-Dominion Bank | 6.2700 | 24/07/2024 | 1,000,000 | 1,005 | 0.36 |
| Total Money Market Instruments | | | | 69,669 | 24.91 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | | 240,813 | 86.10 |
| Collective Investment Schemes 9.92% | | | | | |
| abrln Liquidity Fund Lux - Sterling Fund Z-3 [†] | | | 27,740 | 27,740 | 9.92 |
| Total investments | | | | 268,553 | 96.02 |
| Other net assets | | | | 11,132 | 3.98 |
| Total net assets | | | | 279,685 | 100.00 |

[†] Managed by subsidiaries of abrln plc.

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

Sterling Fund

For the six months ended 31 December 2023.

Statement of Net Assets

As at 31 December 2023

| | Notes | £'000 |
|--|-------|-------------------|
| Assets | | |
| Investments in securities at market value/amortised cost | 2.2 | 9,931,356 |
| Cash at bank and cash equivalents | | 3,119,932 |
| Interest receivable | | 107,529 |
| Receivable on reverse repurchase agreements | | 600,000 |
| Other assets | | 325 |
| Total assets | | 13,759,142 |
| Liabilities | | |
| Payable for investments purchased | | (491,909) |
| Taxes and expenses payable | | (1,919) |
| Other liabilities | | (59,393) |
| Total liabilities | | (553,221) |
| Net assets at the end of the period | | 13,205,921 |

Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

| | Notes | £'000 |
|--|-------|-------------------|
| Net assets at the beginning of the period | | 15,398,249 |
| Net gains from investment | | 398,389 |
| Net realised gains | | 5 |
| Net unrealised gains | | 18,784 |
| Proceeds from shares issued | | 61,106,238 |
| Payments for shares redeemed | | (63,328,228) |
| Net equalisation paid | 10 | (93) |
| Dividends paid | 5 | (387,423) |
| Net assets at the end of the period | | 13,205,921 |

Statement of Operations

For the period from 1 July 2023 to 31 December 2023

| | Notes | £'000 |
|--|-------|----------------|
| Income | | |
| Investment income | 2.3 | 363,687 |
| Bank interest | | 16,906 |
| Reverse repurchase agreement income | | 24,387 |
| Other income | | 128 |
| Total income | | 405,108 |
| Expenses | | |
| Management fees | 4.1 | (6,106) |
| Administration fees | 4.2 | (283) |
| Depositary fees | 4.3 | (358) |
| Domiciliary agent, registrar, paying and transfer agent fees | 4.4 | (206) |
| Management Company fees | 4.5 | (191) |
| Operational expenses | 4.6 | (558) |
| Expense cap refunded by the Investment Manager | 4.8 | 994 |
| Annual tax | 4.9 | (11) |
| Total expenses | | (6,719) |
| Net gains from investments | | 398,389 |
| Realised gains on investments | 2.5 | 5 |
| Net realised gains | | 5 |
| Increase in unrealised appreciation on investments | | 18,784 |
| Net unrealised gains | | 18,784 |
| Net increase in assets as a result of operations | | 417,178 |

Sterling Fund

Continued

Share Transactions

For the period from 1 July 2023 to 31 December 2023

| | A-2 £ | I-2 £ | I-3 £ | J-3 £ | K-1 £ |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Shares outstanding at the beginning of the period | 19,825 | 3,480 | 62 | 36,312,501 | 45,844,000 |
| Shares issued during the period | 3,848 | 962 | 1 | 33,716,126 | 338,147,897 |
| Shares redeemed during the period | (6,375) | (2,536) | (58) | (25,124,000) | (365,019,897) |
| Shares outstanding at the end of the period | 17,298 | 1,906 | 5 | 44,904,627 | 18,972,000 |
| Net asset value per share | 5,118.3014 | 1,232.2944 | 1,000.0000 | 1.0000 | 1.0000 |

| | K-3 £ | L-1 £ | L-3 £ | X-1 £ | X-2 £ |
|--|--------------------|----------------------|----------------------|-------------------|-------------------|
| Shares outstanding at the beginning of the period | 822,713,794 | 6,016,065,454 | 4,122,519,571 | 3,549 | 104,939 |
| Shares issued during the period | 2,552,592,064 | 28,000,275,844 | 16,262,854,444 | 3,729 | 78,754 |
| Shares redeemed during the period | (2,697,578,901) | (29,704,641,321) | (17,086,504,133) | (2) | (60,043) |
| Shares outstanding at the end of the period | 677,726,957 | 4,311,699,977 | 3,298,869,882 | 7,276 | 123,650 |
| Net asset value per share | 1.0000 | 1.0000 | 1.0000 | 1,000.0000 | 1,071.8464 |

| | Y-2 £ | Z-1 £ | Z-2 £ | Z-3 £ |
|--|-------------------|-------------------|----------------|-------------------|
| Shares outstanding at the beginning of the period | 154,234 | 3,828,103 | 459,785 | 167,993 |
| Shares issued during the period | 25,328 | 11,837,937 | - | 1,947,651 |
| Shares redeemed during the period | (58,227) | (11,539,051) | - | (1,751,104) |
| Shares outstanding at the end of the period | 121,335 | 4,126,989 | 459,785 | 364,540 |
| Net asset value per share | 1,070.1526 | 1,000.0000 | 1.0800 | 1,000.0000 |

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

Sterling Fund

Continued

Portfolio Statement

As at 31 December 2023

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value / Amortised Cost £'000 | Total Net Assets % |
|---|------------|------------|-----------------------|---|--------------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 75.20% | | | | | |
| Bonds 33.58% | | | | | |
| ABN AMRO Bank | - | 02/01/2024 | 100,000,000 | 100,000 | 0.76 |
| ABN AMRO Bank | - | 02/01/2024 | 50,000,000 | 50,000 | 0.38 |
| ABN AMRO Bank | - | 02/01/2024 | 40,000,000 | 40,000 | 0.30 |
| ANZ Banking Group | - | 02/04/2024 | 100,000,000 | 98,639 | 0.75 |
| Australia & New Zealand Banking Group | - | 03/01/2024 | 50,000,000 | 49,993 | 0.38 |
| Australia & New Zealand Banking Group (EMTN) | FRN | 18/07/2024 | 84,000,000 | 84,042 | 0.63 |
| Bank of Nova Scotia (EMTN) | FRN | 13/07/2024 | 50,000,000 | 50,033 | 0.38 |
| Bank of Nova Scotia (EMTN) | FRN | 14/11/2024 | 100,000,000 | 100,022 | 0.76 |
| Banque Federative du Credit Mutuel | 4.8050 | 22/02/2024 | 25,000,000 | 24,974 | 0.19 |
| BPCE (EMTN) | FRN | 14/07/2024 | 25,000,000 | 25,030 | 0.19 |
| China Construction Bank | 5.6500 | 17/01/2024 | 100,000,000 | 100,000 | 0.76 |
| China Construction Bank | 5.6500 | 18/01/2024 | 100,000,000 | 100,000 | 0.76 |
| China Construction Bank | 5.7200 | 20/02/2024 | 100,000,000 | 100,000 | 0.76 |
| China Construction Bank | 5.7500 | 21/02/2024 | 100,000,000 | 100,000 | 0.76 |
| Commonwealth Bank of Australia | - | 03/01/2024 | 50,000,000 | 49,993 | 0.38 |
| Commonwealth Bank of Australia (EMTN) | FRN | 08/11/2024 | 100,000,000 | 100,068 | 0.76 |
| Commonwealth Bank of Australia (EMTN) | FRN | 09/11/2024 | 100,000,000 | 100,041 | 0.76 |
| Commonwealth Bank of Australia | FRN | 13/11/2024 | 100,000,000 | 100,041 | 0.76 |
| Commonwealth Bank of Australia (EMTN) | FRN | 14/11/2024 | 100,000,000 | 100,041 | 0.76 |
| Cooperatieve Rabobank | - | 05/07/2024 | 25,000,000 | 24,332 | 0.18 |
| Credit Agricole | 5.5600 | 02/01/2024 | 100,000,000 | 100,000 | 0.76 |
| Credit Agricole | 5.5600 | 02/01/2024 | 100,000,000 | 100,000 | 0.76 |
| Credit Agricole | 5.5600 | 03/01/2024 | 100,000,000 | 100,000 | 0.76 |
| Credit Agricole | 5.4000 | 04/01/2024 | 25,000,000 | 25,000 | 0.19 |
| DBS Bank | - | 02/04/2024 | 100,000,000 | 98,629 | 0.75 |
| Industrial & Commercial Bank of China | 5.7100 | 13/02/2024 | 200,000,000 | 200,000 | 1.51 |
| Industrial & Commercial Bank of China | - | 04/03/2024 | 100,000,000 | 100,327 | 0.76 |
| Industrial & Commercial Bank of China | 5.7000 | 11/03/2024 | 100,000,000 | 100,000 | 0.76 |
| Industrial & Commercial Bank of China | 5.7000 | 15/03/2024 | 100,000,000 | 100,037 | 0.76 |
| ING Bank | - | 02/02/2024 | 50,000,000 | 49,752 | 0.37 |
| ING Bank | - | 14/05/2024 | 25,000,000 | 24,508 | 0.18 |
| Mizuho Bank | - | 04/01/2024 | 200,000,000 | 199,941 | 1.51 |
| Mizuho Bank | - | 08/01/2024 | 100,000,000 | 99,912 | 0.75 |

Sterling Fund

Continued

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value / Amortised Cost £'000 | Total Net Assets % |
|--|------------|------------|-----------------------|---|--------------------------|
| Mizuho Bank | 5.4400 | 16/02/2024 | 100,000,000 | 100,000 | 0.76 |
| Mizuho Bank | 5.4500 | 19/02/2024 | 100,000,000 | 100,000 | 0.76 |
| National Australia Bank (GMTN) | FRN | 11/07/2024 | 50,000,000 | 50,030 | 0.38 |
| National Bank of Canada (EMTN) | FRN | 12/07/2024 | 50,000,000 | 50,037 | 0.38 |
| National Bank of Canada (EMTN) | FRN | 24/07/2024 | 50,000,000 | 50,034 | 0.38 |
| National Bank of Canada (EMTN) | FRN | 08/08/2024 | 50,000,000 | 50,030 | 0.38 |
| National Bank of Canada (EMTN) | FRN | 14/11/2024 | 100,000,000 | 100,015 | 0.76 |
| National Bank of Canada (EMTN) | FRN | 15/11/2024 | 100,000,000 | 100,000 | 0.76 |
| Nordea Bank | - | 02/01/2024 | 20,000,000 | 20,000 | 0.15 |
| Nordea Bank | - | 27/02/2024 | 50,000,000 | 49,586 | 0.37 |
| Norinchukin Bank | - | 05/01/2024 | 50,000,000 | 49,978 | 0.38 |
| Norinchukin Bank | - | 12/02/2024 | 90,000,000 | 89,449 | 0.68 |
| Norinchukin Bank | - | 14/02/2024 | 50,000,000 | 49,678 | 0.37 |
| OP Corporate Bank | - | 13/06/2024 | 50,000,000 | 48,849 | 0.37 |
| Royal Bank of Canada | FRN | 08/07/2024 | 20,000,000 | 20,020 | 0.15 |
| Sumitomo Mitsui Banking | 5.5300 | 15/01/2024 | 100,000,000 | 100,000 | 0.76 |
| Sumitomo Mitsui Banking | - | 15/02/2024 | 100,000,000 | 99,353 | 0.75 |
| Sumitomo Mitsui Banking | 5.4200 | 22/02/2024 | 100,000,000 | 100,000 | 0.76 |
| Sumitomo Mitsui Trust Bank | - | 09/02/2024 | 100,000,000 | 99,440 | 0.75 |
| Toronto-Dominion Bank | - | 19/04/2024 | 50,000,000 | 49,201 | 0.37 |
| Toronto-Dominion Bank | - | 21/08/2024 | 50,000,000 | 48,363 | 0.36 |
| United Kingdom Treasury Bill | - | 08/01/2024 | 110,381,250 | 110,286 | 0.83 |
| United Kingdom Treasury Bill | - | 29/01/2024 | 30,000,000 | 29,884 | 0.22 |
| Westpac Banking Corp (EMTN) | FRN | 12/07/2024 | 75,000,000 | 75,037 | 0.57 |
| Total Bonds | | | | 4,434,625 | 33.58 |
| Money Market Instruments 41.62% | | | | | |
| Agence Centrale des Organismes de Securite Sociale | - | 16/01/2024 | 150,000,000 | 149,696 | 1.13 |
| Antalis | - | 03/01/2024 | 163,000,000 | 162,977 | 1.23 |
| Antalis | - | 10/01/2024 | 90,000,000 | 89,910 | 0.68 |
| Australia & New Zealand Banking Group | - | 03/07/2024 | 50,000,000 | 48,710 | 0.37 |
| Bank of Nova Scotia | 5.2500 | 06/02/2024 | 100,000,000 | 100,000 | 0.76 |
| Bank of Tokyo – Mitsubishi UFJ | - | 12/01/2024 | 100,000,000 | 99,855 | 0.75 |
| Bank of Tokyo – Mitsubishi UFJ | 5.4400 | 14/03/2024 | 100,000,000 | 100,008 | 0.76 |
| Bank of Tokyo – Mitsubishi UFJ | 5.4600 | 14/06/2024 | 25,000,000 | 24,998 | 0.19 |
| Banque Federative du Credit Mutuel | - | 26/09/2024 | 50,000,000 | 48,123 | 0.36 |
| BNP Paribas | 4.8350 | 27/02/2024 | 50,000,000 | 49,948 | 0.38 |
| BNP Paribas | 5.0100 | 08/03/2024 | 50,000,000 | 50,000 | 0.38 |

Sterling Fund

Continued

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value / Amortised Cost £'000 | Total Net Assets % |
|---------------------------------|------------|------------|-----------------------|---|--------------------------|
| BRED Banque Populaire | - | 05/04/2024 | 100,000,000 | 98,610 | 0.75 |
| Citibank | 5.6400 | 02/04/2024 | 100,000,000 | 100,059 | 0.76 |
| Citibank | 5.6400 | 02/04/2024 | 100,000,000 | 100,059 | 0.76 |
| Commonwealth Bank of Australia | 4.8100 | 05/01/2024 | 25,000,000 | 25,000 | 0.19 |
| Commonwealth Bank of Australia | 5.3400 | 05/01/2024 | 50,000,000 | 50,000 | 0.38 |
| Credit Agricole | 6.0000 | 05/01/2024 | 100,000,000 | 100,000 | 0.76 |
| DZ Bank | 5.7000 | 01/07/2024 | 50,000,000 | 50,061 | 0.38 |
| DZ Bank | 5.7000 | 02/07/2024 | 50,000,000 | 50,062 | 0.38 |
| First Abu Dhabi Bank | 5.4800 | 03/01/2024 | 60,000,000 | 60,000 | 0.45 |
| First Abu Dhabi Bank | 6.0500 | 04/01/2024 | 100,000,000 | 100,000 | 0.76 |
| First Abu Dhabi Bank | 4.9000 | 23/02/2024 | 65,000,000 | 65,000 | 0.49 |
| First Abu Dhabi Bank | 5.7250 | 03/04/2024 | 100,000,000 | 100,062 | 0.76 |
| First Abu Dhabi Bank | 5.7250 | 04/04/2024 | 100,000,000 | 100,063 | 0.76 |
| First Abu Dhabi Bank | 6.0000 | 17/06/2024 | 50,000,000 | 50,092 | 0.38 |
| First Abu Dhabi Bank | 6.0500 | 18/06/2024 | 50,000,000 | 50,103 | 0.38 |
| First Abu Dhabi Bank | 6.3700 | 19/08/2024 | 50,000,000 | 50,267 | 0.38 |
| KBC Bank | 5.5500 | 04/01/2024 | 100,000,000 | 100,000 | 0.76 |
| KBC Bank | 5.7200 | 02/04/2024 | 100,000,000 | 100,090 | 0.76 |
| KBC Bank | 5.6200 | 03/04/2024 | 100,000,000 | 100,066 | 0.76 |
| KBC Bank | 5.6700 | 04/04/2024 | 100,000,000 | 100,081 | 0.76 |
| Korea Development Bank | - | 16/01/2024 | 85,000,000 | 84,826 | 0.64 |
| Kreditanstalt fuer Wiederaufbau | - | 04/03/2024 | 50,000,000 | 49,563 | 0.37 |
| La Banque Postale | - | 29/01/2024 | 6,500,000 | 6,474 | 0.05 |
| Lloyds Bank | 5.6900 | 03/04/2024 | 100,000,000 | 100,096 | 0.76 |
| Lloyds Bank | 5.6900 | 04/04/2024 | 100,000,000 | 100,097 | 0.76 |
| LMA | - | 02/01/2024 | 54,000,000 | 54,000 | 0.41 |
| LMA | - | 05/01/2024 | 30,000,000 | 29,987 | 0.23 |
| LMA | - | 08/01/2024 | 54,000,000 | 53,954 | 0.41 |
| LMA | - | 19/01/2024 | 30,000,000 | 29,926 | 0.22 |
| LMA | - | 31/01/2024 | 45,000,000 | 44,803 | 0.34 |
| Matchpoint Finance | - | 03/01/2024 | 50,000,000 | 49,993 | 0.38 |
| Matchpoint Finance | - | 01/02/2024 | 80,000,000 | 79,641 | 0.60 |
| Matchpoint Finance | - | 13/03/2024 | 100,000,000 | 98,901 | 0.75 |
| Matchpoint Finance | - | 03/04/2024 | 50,000,000 | 49,335 | 0.37 |
| MUFB Bank | 5.3100 | 05/02/2024 | 100,000,000 | 100,000 | 0.76 |
| MUFG Bank | 5.0500 | 02/01/2024 | 50,000,000 | 50,000 | 0.38 |
| MUFG Bank | 5.4400 | 12/03/2024 | 100,000,000 | 100,000 | 0.76 |
| National Australia Bank | 4.9600 | 04/01/2024 | 50,000,000 | 50,000 | 0.38 |

Sterling Fund

Continued

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value / Amortised Cost £'000 | Total Net Assets % |
|-------------------------------|------------|------------|-----------------------|---|--------------------------|
| National Australia Bank | 5.0000 | 05/01/2024 | 74,000,000 | 74,000 | 0.56 |
| National Australia Bank | 5.0500 | 05/01/2024 | 50,000,000 | 49,998 | 0.38 |
| National Bank of Abu Dhabi | 4.7600 | 14/02/2024 | 50,000,000 | 50,000 | 0.38 |
| National Bank of Abu Dhabi | 6.2600 | 16/08/2024 | 25,000,000 | 25,115 | 0.19 |
| Nordea Bank | 4.8300 | 22/01/2024 | 25,000,000 | 25,000 | 0.19 |
| Nordea Bank | 4.7100 | 05/02/2024 | 60,000,000 | 60,000 | 0.45 |
| Nordea Bank | 5.0100 | 12/03/2024 | 41,000,000 | 41,000 | 0.31 |
| Nordea Bank | 5.9900 | 15/05/2024 | 37,000,000 | 37,089 | 0.28 |
| Nordea Bank | 6.0400 | 17/06/2024 | 50,000,000 | 50,132 | 0.38 |
| Nordea Bank | 6.0900 | 21/06/2024 | 50,000,000 | 50,146 | 0.38 |
| Norinchukin Bank | - | 13/02/2024 | 50,000,000 | 49,686 | 0.37 |
| OP Corporate Bank | - | 05/01/2024 | 50,000,000 | 49,978 | 0.38 |
| Rabobank International | - | 05/01/2024 | 150,000,000 | 149,939 | 1.13 |
| Rabobank International | - | 14/06/2024 | 40,000,000 | 39,045 | 0.29 |
| Skandinaviska Enskilda Banken | 6.1700 | 24/06/2024 | 50,000,000 | 50,170 | 0.38 |
| Societe Generale | 5.5500 | 01/02/2024 | 99,500,000 | 99,500 | 0.75 |
| Societe Generale | 5.6400 | 31/05/2024 | 50,000,000 | 50,037 | 0.38 |
| Sumitomo Mitsui Banking | - | 16/01/2024 | 100,000,000 | 99,797 | 0.75 |
| Sumitomo Mitsui Banking | 5.4700 | 19/01/2024 | 150,000,000 | 150,000 | 1.13 |
| Sumitomo Mitsui Trust Bank | 5.3600 | 11/01/2024 | 100,000,000 | 100,000 | 0.76 |
| Sumitomo Mitsui Trust Bank | 5.3600 | 12/01/2024 | 100,000,000 | 100,000 | 0.76 |
| Sunderland Receivables | - | 05/01/2024 | 15,000,000 | 14,993 | 0.11 |
| Toronto-Dominion Bank | 5.3300 | 18/03/2024 | 100,000,000 | 100,007 | 0.76 |
| Toronto-Dominion Bank | 5.1000 | 03/04/2024 | 50,000,000 | 49,947 | 0.38 |
| Toronto-Dominion Bank | 5.3300 | 22/04/2024 | 50,000,000 | 49,976 | 0.38 |
| Toronto-Dominion Bank | 5.3800 | 22/05/2024 | 25,000,000 | 24,993 | 0.19 |
| Toronto-Dominion Bank | 5.9000 | 14/06/2024 | 50,000,000 | 50,106 | 0.38 |
| Toronto-Dominion Bank | 6.0000 | 14/06/2024 | 50,000,000 | 50,128 | 0.38 |
| Toronto-Dominion Bank | 6.0600 | 17/06/2024 | 50,000,000 | 50,143 | 0.38 |

Sterling Fund

Continued

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value / Amortised Cost £'000 | Total Net Assets % |
|--|------------|------------|-----------------------|---|--------------------------|
| Toronto-Dominion Bank | 5.3300 | 01/07/2024 | 50,000,000 | 50,000 | 0.38 |
| Toronto-Dominion Bank | 6.3600 | 19/08/2024 | 50,000,000 | 50,310 | 0.38 |
| Total Money Market Instruments | | | | 5,496,731 | 41.62 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | | 9,931,356 | 75.20 |
| Total investments | | | | 9,931,356 | 75.20 |
| Other net assets | | | | 3,274,565 | 24.80 |
| Total net assets | | | | 13,205,921 | 100.00 |

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

US Dollar Fund

For the six months ended 31 December 2023.

Statement of Net Assets

As at 31 December 2023

| | Notes | US\$'000 |
|--|-------|------------------|
| Assets | | |
| Investments in securities at market value/amortised cost | 2.2 | 2,283,955 |
| Cash at bank and cash equivalents | | 1,003,525 |
| Interest receivable | | 7,447 |
| Other assets | | 124 |
| Total assets | | 3,295,051 |
| Liabilities | | |
| Taxes and expenses payable | | (606) |
| Other liabilities | | (12,311) |
| Total liabilities | | (12,917) |
| Net assets at the end of the period | | 3,282,134 |

Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

| | Notes | US\$'000 |
|--|-------|------------------|
| Net assets at the beginning of the period | | 2,853,960 |
| Net gains from investment | | 82,557 |
| Net unrealised gains | | 928 |
| Proceeds from shares issued | | 16,898,659 |
| Payments for shares redeemed | | (16,488,645) |
| Dividends paid | 5 | (65,325) |
| Net assets at the end of the period | | 3,282,134 |

Share Transactions

For the period from 1 July 2023 to 31 December 2023

| | A-2 US\$ | I-2 US\$ | J-1 US\$ | J-2 US\$ | K-1 US\$ |
|--|-------------------|-------------------|---------------|-------------------|-------------------|
| Shares outstanding at the beginning of the period | 139,782 | 13,426 | 5,000 | 2,773 | 85,280,865 |
| Shares issued during the period | 19,537 | 53,584 | - | 1,600 | 301,349,064 |
| Shares redeemed during the period | (36,477) | (52,117) | - | (1,600) | (352,392,127) |
| Shares outstanding at the end of the period | 122,842 | 14,893 | 5,000 | 2,773 | 34,237,802 |
| Net asset value per share | 3,486.3679 | 1,400.3388 | 1.0000 | 1,237.4081 | 1.0000 |

Statement of Operations

For the period from 1 July 2023 to 31 December 2023

| | Notes | US\$'000 |
|--|-------|----------------|
| Income | | |
| Investment income | 2.3 | 81,751 |
| Bank interest | | 2,899 |
| Other income | | 37 |
| Total income | | 84,687 |
| Expenses | | |
| Management fees | 4.1 | (1,934) |
| Administration fees | 4.2 | (37) |
| Depository fees | 4.3 | (51) |
| Domiciliary agent, registrar, paying and transfer agent fees | 4.4 | (51) |
| Management Company fees | 4.5 | (38) |
| Operational expenses | 4.6 | (176) |
| Expense cap refunded by the Investment Manager | 4.8 | 185 |
| Annual tax | 4.9 | (28) |
| Total expenses | | (2,130) |
| Net gains from investments | | 82,557 |
| Increase in unrealised appreciation on investments | | 928 |
| Net unrealised gains | | 928 |
| Net increase in assets as a result of operations | | 83,485 |

US Dollar Fund

Continued

| | K-2 US\$ | L-1 US\$ | X-2 US\$ | Z-1 US\$ | Z-2 US\$ |
|--|------------------|----------------------|-------------------|-------------------|-------------------|
| Shares outstanding at the beginning of the period | 3,870,632 | 1,495,917,015 | 124,234 | 581,166 | 14,866 |
| Shares issued during the period | 1,943,383 | 10,428,629,151 | 83,905 | 5,907,613 | 3,861 |
| Shares redeemed during the period | (1,700,234) | (10,197,326,159) | (80,318) | (5,626,747) | (5,332) |
| Shares outstanding at the end of the period | 4,113,781 | 1,727,220,007 | 127,821 | 862,032 | 13,395 |
| Net asset value per share | 11.4782 | 1.0000 | 1,100.3968 | 1,000.0000 | 1,312.8507 |

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

US Dollar Fund

Continued

Portfolio Statement

As at 31 December 2023

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value / Amortised Cost US\$'000 | Total Net Assets % |
|--|------------|------------|-----------------------|--|--------------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 69.59% | | | | | |
| Bonds 21.04% | | | | | |
| Austria Government Bonds | - | 11/01/2024 | 40,000,000 | 39,946 | 1.22 |
| Bank of Montreal (YCD) | FRN | 01/08/2024 | 15,000,000 | 15,026 | 0.46 |
| Belfius Bank | - | 29/02/2024 | 24,000,000 | 23,779 | 0.73 |
| Credit Agricole | - | 02/01/2024 | 30,000,000 | 30,000 | 0.91 |
| DZ Bank | - | 16/05/2024 | 24,000,000 | 23,515 | 0.72 |
| Euroclear Bank | - | 28/03/2024 | 39,000,000 | 38,482 | 1.17 |
| Euroclear Bank | - | 18/04/2024 | 39,500,000 | 38,868 | 1.19 |
| Euroclear Bank | - | 30/04/2024 | 20,000,000 | 19,640 | 0.60 |
| Kingdom of Netherlands | - | 24/01/2024 | 30,000,000 | 29,901 | 0.91 |
| Lloyds Bank | 6.0300 | 04/10/2024 | 10,000,000 | 10,051 | 0.31 |
| Mitsubishi UFJ Trust & Banking | 5.7900 | 01/02/2024 | 25,000,000 | 25,000 | 0.76 |
| Mitsubishi UFJ Trust & Banking | - | 05/02/2024 | 25,000,000 | 24,865 | 0.76 |
| Mitsubishi UFJ Trust & Banking | 5.7200 | 09/02/2024 | 24,500,000 | 24,500 | 0.75 |
| Mitsubishi UFJ Trust & Banking | 5.8400 | 12/02/2024 | 25,000,000 | 25,000 | 0.76 |
| Mizuho Bank | - | 29/01/2024 | 30,000,000 | 29,872 | 0.91 |
| Mufg Bank | - | 02/04/2024 | 25,000,000 | 24,636 | 0.75 |
| Norinchukin Bank | - | 08/02/2024 | 30,000,000 | 29,825 | 0.91 |
| Norinchukin Bank | - | 13/02/2024 | 29,500,000 | 29,306 | 0.89 |
| Qatar National Bank | - | 02/01/2024 | 29,000,000 | 29,000 | 0.88 |
| Qatar National Bank | - | 03/01/2024 | 19,500,000 | 19,497 | 0.59 |
| Royal Bank of Canada (GMTN) | FRN | 19/01/2024 | 10,000,000 | 9,998 | 0.31 |
| Standard Chartered Bank | - | 16/09/2024 | 4,000,000 | 3,852 | 0.12 |
| Sumitomo Mitsui Banking | - | 31/01/2024 | 9,000,000 | 8,959 | 0.27 |
| Sumitomo Mitsui Banking | - | 05/02/2024 | 29,500,000 | 29,345 | 0.89 |
| Sumitomo Mitsui Trust Bank | - | 05/01/2024 | 29,000,000 | 28,987 | 0.88 |
| Wells Fargo Bank | 5.8200 | 06/02/2024 | 29,000,000 | 29,000 | 0.88 |
| Wells Fargo Bank International | 5.8400 | 03/04/2024 | 25,000,000 | 25,005 | 0.76 |
| Wells Fargo Bank International | - | 25/04/2024 | 25,000,000 | 24,543 | 0.75 |
| Total Bonds | | | | 690,398 | 21.04 |
| Money Market Instruments 48.55% | | | | | |
| Abu Dhabi Commercial Bank | - | 04/01/2024 | 25,000,000 | 24,992 | 0.76 |
| Agence Centrale des Organismes de Securite Sociale | - | 05/01/2024 | 25,000,000 | 24,989 | 0.76 |

US Dollar Fund

Continued

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value / Amortised Cost US\$'000 | Total Net Assets % |
|--|------------|------------|-----------------------|--|--------------------------|
| Agence Centrale des Organismes de Securite Sociale | - | 30/01/2024 | 25,000,000 | 24,894 | 0.76 |
| Agence Centrale des Organismes de Securite Sociale | - | 27/02/2024 | 30,000,000 | 29,745 | 0.91 |
| Allianz | - | 23/02/2024 | 43,500,000 | 43,150 | 1.32 |
| Allianz | - | 03/06/2024 | 30,000,000 | 29,274 | 0.89 |
| Antalis | - | 03/01/2024 | 30,000,000 | 29,995 | 0.91 |
| Australia & New Zealand Banking Group | - | 05/01/2024 | 50,000,000 | 49,977 | 1.52 |
| Australia & New Zealand Banking Group | FRN | 28/02/2024 | 12,250,000 | 12,250 | 0.37 |
| Australia & New Zealand Banking Group | FRN | 25/10/2024 | 20,000,000 | 20,032 | 0.61 |
| Bank of Nova Scotia | FRN | 11/10/2024 | 25,000,000 | 25,040 | 0.76 |
| BNP Paribas (YCD) | FRN | 08/03/2024 | 15,000,000 | 14,993 | 0.46 |
| BRED Banque Populaire | - | 02/01/2024 | 29,000,000 | 29,000 | 0.88 |
| BRED Banque Populaire | - | 01/07/2024 | 15,000,000 | 14,601 | 0.45 |
| Caisse des depots et consignat | - | 26/01/2024 | 30,000,000 | 29,891 | 0.91 |
| Caisse des depots et consignat | - | 11/03/2024 | 30,000,000 | 29,685 | 0.90 |
| Caisse des depots et consignat | - | 17/05/2024 | 27,000,000 | 26,460 | 0.81 |
| Commonwealth Bank of Australia | FRN | 04/10/2024 | 30,000,000 | 30,039 | 0.92 |
| Commonwealth Bank of Australia | - | 20/11/2024 | 9,500,000 | 9,071 | 0.28 |
| Dexia Credit Local | - | 27/02/2024 | 25,000,000 | 24,786 | 0.76 |
| DZ Bank | - | 16/05/2024 | 24,500,000 | 24,005 | 0.73 |
| DZ Privatbank | - | 13/06/2024 | 13,000,000 | 12,680 | 0.39 |
| Euroclear Bank | - | 22/05/2024 | 7,000,000 | 6,852 | 0.21 |
| European Investment Bank | - | 20/02/2024 | 25,000,000 | 24,817 | 0.76 |
| European Investment Bank | - | 21/02/2024 | 25,000,000 | 24,813 | 0.76 |
| HSBC Continental Europe | - | 10/04/2024 | 15,000,000 | 14,772 | 0.45 |
| Korea Development Bank | - | 18/01/2024 | 23,500,000 | 23,442 | 0.71 |
| Korea Development Bank | - | 29/01/2024 | 25,000,000 | 24,895 | 0.76 |
| Korea Development Bank | - | 08/04/2024 | 24,000,000 | 23,640 | 0.72 |
| Kreditanstalt fuer Wiederaufbau | - | 27/02/2024 | 24,000,000 | 23,797 | 0.73 |
| La Banque Postale | - | 14/02/2024 | 10,000,000 | 9,938 | 0.30 |
| La Banque Postale | - | 14/02/2024 | 14,000,000 | 13,905 | 0.42 |
| Landwirtschaftliche Retenbank | - | 08/01/2024 | 30,000,000 | 29,973 | 0.91 |
| Landwirtschaftliche Retenbank | - | 17/01/2024 | 25,000,000 | 24,944 | 0.76 |
| Lloyds Bank | - | 11/06/2024 | 24,000,000 | 23,420 | 0.71 |
| Lloyds Bank | FRN | 11/07/2024 | 25,000,000 | 25,042 | 0.76 |
| Matchpoint Finance | - | 05/01/2024 | 40,000,000 | 39,981 | 1.22 |
| Matchpoint Finance | - | 05/03/2024 | 45,000,000 | 44,564 | 1.36 |
| National Australia Bank | FRN | 23/02/2024 | 25,000,000 | 25,000 | 0.76 |
| National Australia Bank | FRN | 05/04/2024 | 30,000,000 | 30,025 | 0.92 |

US Dollar Fund

Continued

| Security | Coupon (%) | Maturity | Nominal / Quantity | Market Value / Amortised Cost US\$'000 | Total Net Assets % |
|--|------------|------------|-----------------------|--|--------------------------|
| Nordea Bank | FRN | 11/01/2024 | 20,000,000 | 20,000 | 0.61 |
| Nykredit Bank | - | 02/01/2024 | 30,000,000 | 30,000 | 0.91 |
| Nykredit Bank | - | 02/01/2024 | 29,000,000 | 29,000 | 0.88 |
| OP Corporate Bank | - | 08/03/2024 | 24,000,000 | 23,757 | 0.72 |
| Oversea Chinese Banking (YCD) | FRN | 11/01/2024 | 15,000,000 | 15,000 | 0.46 |
| Oversea Chinese Banking (YCD) | FRN | 24/01/2024 | 15,000,000 | 15,000 | 0.46 |
| Oversea Chinese Banking (YCD) | FRN | 05/03/2024 | 20,000,000 | 20,000 | 0.61 |
| Oversea Chinese Banking | FRN | 09/05/2024 | 25,000,000 | 25,012 | 0.76 |
| Royal Bank of Canada | FRN | 08/07/2024 | 15,000,000 | 15,023 | 0.46 |
| Societe Generale | 5.7900 | 22/11/2024 | 12,000,000 | 12,039 | 0.37 |
| Standard Chartered Bank (YCD) | FRN | 01/03/2024 | 25,000,000 | 25,000 | 0.76 |
| Sumitomo Mitsui Banking | - | 15/02/2024 | 24,000,000 | 23,835 | 0.73 |
| Svenska Handelsbanken (YCD) | FRN | 23/02/2024 | 25,000,000 | 25,000 | 0.76 |
| Svenska Handelsbanken | FRN | 06/06/2024 | 17,000,000 | 17,028 | 0.52 |
| Svenska Handelsbanken (YCD) | FRN | 05/11/2024 | 25,000,000 | 25,042 | 0.76 |
| Swedbank (YCD) | FRN | 12/04/2024 | 25,000,000 | 25,027 | 0.76 |
| Toronto-Dominion Bank | FRN | 01/04/2024 | 25,000,000 | 25,037 | 0.76 |
| Toronto-Dominion Bank | FRN | 16/05/2024 | 25,000,000 | 25,034 | 0.76 |
| Toronto-Dominion Bank | 6.0000 | 16/10/2024 | 15,000,000 | 15,082 | 0.46 |
| Toronto-Dominion Bank | FRN | 06/11/2024 | 25,000,000 | 25,034 | 0.76 |
| Toyota Finance Australia | - | 08/01/2024 | 46,000,000 | 45,957 | 1.40 |
| Toyota Motor Finance Netherlands | - | 05/04/2024 | 26,000,000 | 25,617 | 0.78 |
| United Overseas Bank | FRN | 11/06/2024 | 5,650,000 | 5,650 | 0.17 |
| Westpac Banking (YCD) | FRN | 04/04/2024 | 21,000,000 | 21,019 | 0.64 |
| Westpac Banking | FRN | 20/08/2024 | 20,000,000 | 20,025 | 0.61 |
| Westpac Banking | FRN | 01/11/2024 | 35,000,000 | 35,056 | 1.07 |
| Zurich Finance | - | 22/02/2024 | 11,000,000 | 10,914 | 0.33 |
| Total Money Market Instruments | | | | 1,593,557 | 48.55 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | | 2,283,955 | 69.59 |
| Total investments | | | | 2,283,955 | 69.59 |
| Other net assets | | | | 998,179 | 30.41 |
| Total net assets | | | | 3,282,134 | 100.00 |

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

Notes to the Financial Statements

1 Presentation of the Financial Statements

1.1 General

abrdn Liquidity Fund (Lux) (the Company) (formerly Aberdeen Standard Liquidity Fund (Lux)) was incorporated under the laws of the Grand Duchy of Luxembourg on 19 March 2012 as a société anonyme and qualifies as an open-ended société d'investissement à capital variable (a SICAV) with UCITS status (an Undertaking for Collective Investment in Transferable Securities as defined in the European Union Directive 2009/65/EC of 13 July 2009, as amended) with effect from 1 April 2012. Prior to 1 April 2012 the Company was established as a mutual investment fund (a fonds commun de placement) on 15 May 1991. The Company comprises various classes of shares, each relating to a separate portfolio (a Fund) consisting of securities, money market instruments, mutual funds, cash and other sundry assets and liabilities.

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

As at 31 December 2023, the Company comprises eight separate active funds, which are, except for the Short Duration Sterling Fund, intended to be managed as Short Term Money Market Funds as defined by the EU Regulation 2017/1131 on money market funds.

The Company aims to provide investors with a broad range of diversified actively-managed funds which, through their specific investment objectives and individual portfolios, offer investors the opportunity of exposure to selected short-term investment and/ or money market strategies.

1.2 Presentation of financial statements

The accompanying financial statements present the assets and liabilities of the individual Funds and of the Company taken as a whole.

The financial statements of each individual Fund are expressed in the currency designated in the prospectus for that particular Fund and the combined statements of the Company are expressed in US dollars (USD).

The financial statements have been prepared in accordance with the format prescribed by the Luxembourg authorities for Luxembourg investment companies.

As the financial statements include certain accounting entries relating to the period from 1 July 2023 to 31 December 2023, the Net Asset Values shown throughout the report may differ from those advertised on 31 December 2023 for dealing in these Funds.

The combined statements were calculated on the basis of aggregation of individual Fund statements with no elimination of cross-investments, if any. As at 31 December 2023, the value of cross-investments was USD 35,362,942 representing 0.10% of the combined net assets.

The financial statements of the Funds have been prepared on a going concern basis.

2 Accounting Policies

2.1 Accounting convention

The financial statements have been prepared under the historical cost convention modified by the revaluation of investments.

2.2 Assets and portfolio securities valuation

The valuation of investments is determined as follows:

- the value of securities and financial derivative instruments which are quoted, listed, traded or dealt on a market or any official stock exchange are based upon the last available quoted price;
- in the event that any of the securities held are not listed on any stock exchange or traded on any recognised market the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price. The Board shall be entitled to adopt an alternative method of valuing any particular asset if they consider that the methods of valuation set out above do not provide a fair valuation;
- the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by abrdn Liquidity Fund (Lux);
- Reverse repurchase agreements ("reverse repos") are financial contracts where the lender buys securities for cash from a borrower and agrees to resell those securities at a later date. The fund obtains possession of collateral on the settlement date with a market value at least equal to the principal amount loaned under resale agreements. The fair value of the collateral relative to the amounts due

Notes to the Financial Statements

Continued

under the agreements is monitored throughout the lives of the agreements and, when necessary, requires transfer of cash or securities in order to manage exposure and liquidity. Interest earned on the securities purchased is recorded as income in the Income Statement. Details of the transactions and non-cash collateral held at the period end are disclosed in the other information section "Securities Financing Transactions" of the semi-annual report;

- units or shares in underlying open-ended investment funds or money market funds shall be valued at their last available net asset value (NAV). The NAV of the underlying open-ended fund is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying fund. Any potential subscription or redemption costs are at the discretion of the board of the underlying fund, in both the value applied and any partial or full waiver thereof.
- **Valuation rules applicable to non-Money Market Funds (Short Duration Sterling Fund)**
 - liquid assets and Money Market Instruments held by the Short Duration Sterling Fund are valued using Mark-to-Market plus any accrued interest but at the discretion of the Board of Directors may be based on the Amortised Cost Method for liquid assets and Money Market Instruments that have a residual maturity date until the legal redemption date of less than or equal to 397 days.
- **Valuation rules applicable to Variable NAV Money Market Funds (Euro Fund, Seabury Euro Liquidity 1 Fund, Seabury Sterling Liquidity 1 Fund, Seabury Sterling Liquidity 2 Fund, Seabury Sterling Liquidity 3 Fund)**
 - Securitisations, Asset Backed Commercial Paper and Money Market Instruments will be valued at Mark-to-Market.
- **Valuation rules applicable to constant or Low Variable NAV Money Market Funds (Sterling Fund, US Dollar Fund)**
 - Securitisations, Asset Backed Commercial Paper and Money Market Instruments will be valued using the Amortised Cost Method for assets that have a residual maturity of up to 75 days and where the price of that asset calculated with the Amortised Cost Method does not deviate from the Mark-to-Market price by more than 10 basis points. In the event of such a deviation the value will be calculated at Mark-to-Market.

Security Acronyms:

| | |
|----------------------------|---|
| DPNT Deposit Note | GMTN Global Medium Term Note |
| EMTN Euro Medium Term Note | MTN Medium Term Note |
| FRN Floating Rate Note | REGS not registered under the US Securities Act |

2.3 Investment income

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

Dividends are recognised on the date on which the shares concerned are quoted ex-dividend.

Dividend and interest income are stated net of irrecoverable withholding taxes, if any.

2.4 Foreign exchange

The cost of investments, income and expenses in currencies other than the Fund's relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The value of the investments and other assets and liabilities in currencies other than the relevant reporting currency has been converted at the rates of exchange ruling at 29 December 2023.

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

2.5 Realised gains and losses on investments

A realised investment gain or loss is the difference between the historical average cost of the investment and the sale proceeds.

When valued at amortised cost realised gains and losses on investments are recorded under "Investment income" in the Statements of Operations.

When valued at Mark-to-Market realised and unrealised gains and losses on investments are recorded separately.

3 Share Class Information

3.1 General

Within each Fund, the Company is entitled to create different share classes. These are distinguished by their distribution policy or by any other criteria stipulated by the Directors. Classes suffixed with a '1' or '3' are Distribution shares and Classes suffixed with a '2' are Accumulation shares. Please refer to the prospectus for further details. For a list of current live share classes please visit www.abrdn.com.

3.2 UK Reporting Fund Regime

UK Reporting Fund Regime Status is granted prospectively by the UK taxation authorities. It is the intention of the Board of Directors to continue to comply with the requirements of the Reporting Fund Regime for all shareclasses where reporting fund status has been granted.

Notes to the Financial Statements

Continued

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

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

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

3.3 Switches

Shares in one Fund may be exchanged or switched into shares of a different class in the same Fund, subject to the qualifications for investment being met, on any dealing day for the relevant Fund. Shares in the same class may not be switched between accumulation and income shares or between accumulation and flexible income shares. Investors may switch either a specific number of shares or shares of a specified value.

Investors in any Fund of the Company may not exchange their shares for shares of the same or another class in any other Fund of the Company.

Any exchange of shares is subject to meeting the relevant share class qualifications and to the limitations and charges described in the prospectus.

For full details on switching contact the Global Distributor, UK Distributor, Transfer Agent or asi.luxembourg@abrdn.com

3.4 Swing pricing adjustment/dilution levy

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

There are different policies which apply to different funds.

In relation to the non-Money Market Funds (Short Duration Sterling Fund), a swing pricing policy applies.

In relation to the Low Variable NAV Money Market Funds (Sterling Fund, US Dollar Fund), a dilution levy is applied.

In relation to the Variable NAV Money Market Funds (Euro Fund, Seabury Euro Liquidity 1 Fund, Seabury Sterling Liquidity 1 Fund, Seabury Sterling Liquidity 2 Fund, Seabury Sterling Liquidity 3 Fund), no dilution levy or swing pricing apply.

The Net Asset Values as at 31 December 2023 disclosed in this report do not include any swing pricing adjustments/dilution levy.

4 Expenses

Expenses which do not relate to a particular Fund are allocated between Funds in proportion to the NAV's of the individual Funds.

4.1 Management fees

The Management Company collects investment management fees calculated on the Net Asset Value of the Funds, accrued daily.

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

The following annual management fee rates are applicable according to the prospectus.

| Classes of shares (%) | A-2 | I-2 | I-3 | J-1 | J-2 | J-3 | K-1 | K-2 | K-3 | L-1 | L-3 | X-1 | X-2 | Y-1 | Y-2 | Y-3 |
|-----------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Euro Fund | 0.50 | 0.30 | 0.30 | 0.20 | 0.20 | 0.20 | 0.15 | 0.15 | 0.15 | 0.10 | 0.10 | 0.30 | 0.30 | N/A | N/A | N/A |
| Seabury Euro Liquidity 1 Fund | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.10 | 0.10 | N/A | N/A | 0.03 | 0.03 | 0.03 |
| Seabury Sterling Liquidity 2 Fund | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.10 | 0.10 | N/A | N/A | 0.03 | 0.03 | 0.03 |
| Short Duration Sterling Fund | 0.50 | 0.30 | 0.30 | 0.20 | 0.20 | 0.20 | 0.15 | 0.15 | 0.15 | 0.10 | 0.10 | 0.30 | 0.30 | N/A | N/A | N/A |
| Sterling Fund | 0.50 | 0.30 | 0.30 | 0.20 | 0.20 | 0.20 | 0.15 | 0.15 | 0.15 | 0.10 | 0.10 | 0.30 | 0.30 | N/A | 0.04 | N/A |
| US Dollar Fund | 0.50 | 0.30 | 0.30 | 0.20 | 0.20 | 0.20 | 0.15 | 0.15 | 0.15 | 0.10 | 0.10 | 0.30 | 0.30 | N/A | N/A | N/A |

Notes to the Financial Statements

Continued

The following annual management fee rates are applicable as at 31 December 2023. Where the fee rate is different to the prospectus rate this is as a result of management fee waivers:

| Classes of shares (%) | A-2 | I-2 | I-3 | J-1 | J-2 | J-3 | K-1 | K-2 | K-3 | L-1 | L-3 | X-1 | X-2 | Y-1 | Y-2 | Y-3 |
|-----------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Euro Fund | 0.15 | 0.12 | N/A | N/A | 0.12 | 0.08 | N/A | 0.10 | N/A | N/A | N/A | N/A | 0.12 | N/A | N/A | N/A |
| Seabury Euro Liquidity 1 Fund | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.03 |
| Seabury Sterling Liquidity 2 Fund | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.03 | N/A | N/A |
| Short Duration Sterling Fund | N/A | N/A | N/A | N/A | 0.20 | N/A | 0.15 | 0.15 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Sterling Fund | 0.40 | 0.20 | 0.20 | N/A | N/A | 0.20 | 0.15 | N/A | 0.15 | 0.10 | 0.10 | 0.20 | 0.20 | N/A | 0.10 | N/A |
| US Dollar Fund | 0.40 | 0.20 | N/A | 0.20 | 0.20 | N/A | 0.15 | 0.15 | N/A | 0.10 | N/A | N/A | 0.20 | N/A | N/A | N/A |

Class Z shares are not subject to a management fee charge.

4.2 Administration fees

The Administrative agent is entitled to a fee not exceeding 0.05% per annum (plus VAT, if any) of the net assets of the Company as determined on the last dealing day of the month.

The Administrator is also entitled to be reimbursed for any reasonable out-of-pocket expenses.

4.3 Depositary fees

The Depositary bank is entitled to a fee not exceeding 2% per annum (plus VAT, if any) of the net assets of the Company as determined on the last dealing day of the month.

The Depositary bank is also entitled to be reimbursed for any reasonable out-of-pocket expenses and for the transaction charges of any correspondent banks.

4.4 Domiciliary agent, registrar, paying and transfer agent fees

The Company paid Domiciliary, Registrar, Paying, and Transfer Agency fees which did not exceed 0.1% per annum (plus VAT, if any) of the net assets of the Company as determined on the last dealing day of the month.

The Company paid Paying Agent fees which did not exceed 0.01% per annum of the net assets of the Company as determined on the last dealing day of the month.

The following amounts were incurred during the period:

| Currency | Euro Fund EUR | Seabury Euro Liquidity 1 Fund EUR | Seabury Sterling Liquidity 1 Fund GBP | Seabury Sterling Liquidity 2 Fund GBP |
|----------------------------|------------------|---|---|---|
| Domiciliary | 3,507 | - | 624 | 2,124 |
| Paying Agent | 961 | - | - | - |
| Registrar & Transfer Agent | - | - | 12,410 | 28,407 |
| Total | 4,468 | - | 13,034 | 30,531 |

| Currency | Seabury Sterling Liquidity 3 Fund GBP | Short Duration Sterling Fund GBP | Sterling Fund GBP | US Dollar Fund USD |
|----------------------------|---|--|----------------------|-----------------------|
| Domiciliary | 5,030 | 169 | 14,947 | 1,971 |
| Paying Agent | - | 541 | - | 11,200 |
| Registrar & Transfer Agent | 65,069 | 3,337 | 190,938 | 37,904 |
| Total | 70,099 | 4,047 | 205,885 | 51,075 |

The Transfer Agent, abrdn Investments Luxembourg S.A., has elected to waive the Transfer Agency Fees on the Euro Fund and Seabury Euro Liquidity 1 Fund until further notice.

Notes to the Financial Statements

Continued

4.5 Management Company fees

The Company will pay the Management Company a fee which, based on the monthly average Net Asset Value, will not exceed 0.01% per annum of the Net Asset Value of each Fund.

The Management Company, abrdn Investments Luxembourg S.A., has elected to waive the Management Company fees on the Euro Fund and Seabury Euro Liquidity 1 Fund until further notice.

4.6 Operational expenses

Operational expenses represent other amounts paid by the Company relating to the operation of the Funds. They include legal fees, audit fees, Directors' fees, cost of printing and distributing the prospectuses and annual and half yearly reports, fees in connection with obtaining or maintaining any registration or authorisation of the Company with any governmental agency or stock exchange as well as the cost of publication of share prices.

4.7 Distributor's fees

Distributor's fees will not exceed 0.45% per annum (plus VAT, if any) of the net assets of the Company as determined on the last Dealing Day of the month. The Management Company, abrdn Investments Luxembourg S.A., has elected to waive the Distributor's fees on all funds.

4.8 Expense caps

As at the 31 December 2023 the maximum expense caps on the applicable share classes are listed below.

The expense caps are applicable until such time as the Board changes the caps, any changes resulting in an increase in expenses will be communicated to the shareholders as required by applicable legislation.

Amounts receivable resulting from the application of expense caps for the period will be paid monthly.

| Classes of shares (%) | | |
|-----------------------------------|------------------|-----------------|
| Sub-Fund | Share Class | Expense Cap (%) |
| Euro Fund | J-2 | 0.1200 |
| Euro Fund | J-3 | 0.0800 |
| Euro Fund | K-2 | 0.1000 |
| Seabury Euro Liquidity 1 Fund | Y-3 | 0.0326 |
| Seabury Euro Liquidity 1 Fund | Z-3 ^A | 0.0064 |
| Seabury Sterling Liquidity 1 Fund | Z-1 | 0.0289 |
| Seabury Sterling Liquidity 2 Fund | Y-1 | 0.0420 |
| Seabury Sterling Liquidity 2 Fund | Z-1 | 0.0139 |
| Seabury Sterling Liquidity 3 Fund | Z-1 | 0.0076 |
| Seabury Sterling Liquidity 3 Fund | Z-2 | 0.0012 |
| Short Duration Sterling Fund | J-2 | 0.2000 |
| Short Duration Sterling Fund | K-1 | 0.1512 |
| Short Duration Sterling Fund | K-2 | 0.1512 |
| Sterling Fund | J-3 | 0.2000 |
| Sterling Fund | K-1 | 0.1500 |
| Sterling Fund | K-3 | 0.1500 |
| Sterling Fund | L-1 | 0.1000 |
| Sterling Fund | L-3 | 0.1000 |
| Sterling Fund | Y-2 | 0.1000 |
| US Dollar Fund | J-1 | 0.2000 |
| US Dollar Fund | J-2 | 0.2000 |
| US Dollar Fund | K-1 | 0.1500 |
| US Dollar Fund | K-2 | 0.1500 |
| US Dollar Fund | L-1 | 0.1000 |

^A As at 6 October 2023 (closed temporarily).

Notes to the Financial Statements

Continued

4.9 Annual taxation

All funds that are managed as Short Term Money Market Funds are liable in Luxembourg to Taxe d'Abonnement of a rate of 0.01% per annum for each Class of Share. The Short Duration Sterling Fund is liable in Luxembourg to a Taxe d'Abonnement of a rate of 0.05% per annum for each retail Class of Share and a reduced rate of 0.01% per annum for specific Classes of Shares which are restricted to institutional investors, Class J, Class K and Class Z Shares are currently entitled to this reduced rate. The charge is accrued daily and payable quarterly on the basis of the net assets of the Fund at the end of the relevant quarter.

During the period from 1 July 2023 to 31 December 2023 Class I, Class J, Class K, Class L and Class Z Shares for all Funds, except the Short Duration Sterling Fund, benefited from an exemption to pay Taxe d'Abonnement.

The exemption is under Article 175 of the Law of 17 December 2010 and it is subject to compliance with following requirements:

- i) securities are only held by Institutional Investors, and
- ii) are authorised as short-term money market funds in accordance with Regulation (EU) 2017/1131, and
- iii) that have obtained the highest possible rating from a recognised rating agency.

5 Dividends

Class J-1, Class K-1, Class L-1, Class Y-1, Class Z-1, Class I-3, Class J-3, Class K-3, Class L-3, Class X-1, Class Y-3 and Class Z-3 shares declared dividends on a daily basis and distributed on or about the second Business Day of the following month. These shares of each Fund begin earning dividends on the Dealing Day on which they were issued. If an investor redeems its entire holding of these shares within a Fund during a month, accrued but unpaid dividends are payable with the redemption proceeds. For partial redemptions of a holding, accrued but unpaid dividends are payable on the next pay date. Shares do not earn dividends on the Dealing Day on which their redemption is accepted.

Class A-2, Class I-2, Class J-2, Class K-2, Class X-2, Class Y-2 and Class Z-2 shares accumulated investment income within the Share Price of this Class of Share on a daily basis.

6 Directors' Interests

None of the Directors had a material interest in any contracts of significance subsisting with the Company either during the period to or as at 31 December 2023.

None of the Directors have service contracts with the Company.

7 Changes in Investment Portfolio

The schedule of changes in the investment portfolio is available on request from the Registered Office in Luxembourg and from the local agents listed under Management and Administration and in the prospectus.

8 Transactions with Connected Persons

8.1 Cross trades

During the period the Investment Manager undertook certain sale and purchase transactions between:

- i) the Funds' portfolios: and
- ii) a) the Investment Manager; or
- b) the Investment Adviser; or
- c) an abrdn plc group company; or
- d) other funds or portfolios managed by the Investment Manager or any abrdn plc group company.

Such transaction were carried out on an arm's length basis and were consistent with the best interests of the Company.

8.2 Other transactions

Transactions with connected persons outlined in notes 4.1, 4.4, 4.5 and 4.7 have been entered into in the ordinary course of business and on normal commercial terms.

As at 31 December 2023 other Funds/Trusts and mandates managed by abrdn plc held investments in the Company valued at USD 19,604,543,389.

9 Soft Commission/Commission Sharing

There are no soft commission arrangements for the Company.

Notes to the Financial Statements

Continued

10 Equalisation on the Issue and Redemption of Shares

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.

11 Transaction Costs

For the period from 1 July 2023 to 31 December 2023 the Company incurred no transaction costs, which have been defined as commissions and taxes relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets.

12 Corporate Governance

The Board has adopted the Principles of the ALFI Code of Conduct dated June 2022 (the Code), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds.

The Board considers that it has been in compliance with the Principles of the Code in all material respects for the period from 1 July 2023 to 31 December 2023.

The Board meets regularly to consider the activities of the Company and receives reports on various activities, including compliance controls and risk management.

The collective remuneration of the Board of Directors charged to the Company amounts to USD 65,124 for the period from 1 July 2023 to 31 December 2023.

13 Important Events and Prospectus Updates

1. Changes to prospectus

No changes to the prospectus were made during the period.

2. Director changes

Hugh Young resigned from the board on 13 December 2023.

3. Ukraine conflict

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 fund and fund performance.

Whilst the impact of the conflict was captured within the global market prices at 31 December 2023, the period end for abrdn Liquidity Fund (Lux), 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).

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.

No abrdn Liquidity Fund (Lux) held Russian, Ukrainian or Belarusian assets throughout the period. As at 15 February 2024, no abrdn Liquidity Fund (Lux) fund's have been suspended and based on the Manager's assessment of the factors noted above, has adequate financial resources to continue in operation.

4. Subsequent events

Effective 22 January 2024 the Umbrella was renamed from Aberdeen Standard Liquidity Fund (Lux) to abrdn Liquidity Fund (Lux).

Effective 22 January 2024 the Administrator and Depositary Agent changed from State Street Bank Luxembourg to Citibank Europe PLC., Luxembourg Branch.

Notes to the Financial Statements

Continued

Effective 22 January 2024, the Euro Fund changed from a Variable NAV to a Low Volatility NAV.

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

Securities Financing Transactions

The Company engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures related to reverse repurchases agreements for the accounting period ended 31 December 2023 are detailed below:

Global data

Repurchase agreements/reserve repurchase agreements

The table shows the market value of repurchase agreement/reverse repurchase agreements expressed as an absolute amount.

| Sub-fund name | Sub-fund ccy | Market Value £'000 | % of Net Assets |
|-----------------------------------|--------------|-----------------------|-----------------|
| Seabury Sterling Liquidity 1 Fund | GBP | 35,000 | 3.96 |
| Seabury Sterling Liquidity 3 Fund | GBP | 100,000 | 1.90 |
| Sterling Fund | GBP | 600,000 | 4.54 |

Concentration data

Top 10 collateral issuers

Seabury Sterling Liquidity 1 Fund

| Collateral Issuer | Market Value £'000 |
|-------------------|-----------------------|
| UK Treasury | 34,851 |

Seabury Sterling Liquidity 3 Fund

| Collateral Issuer | Market Value £'000 |
|-------------------|-----------------------|
| UK Treasury | 96,167 |

Sterling Fund

| Collateral Issuer | Market Value £'000 |
|-------------------|-----------------------|
| UK Treasury | 596,794 |

Top 10 counterparties

Seabury Sterling Liquidity 1 Fund

| Reverse repurchase transactions counterparties | Market Value £'000 |
|--|-----------------------|
| Commonwealth Bank of Australia | 35,000 |

Securities Financing Transactions

Continued

Seabury Sterling Liquidity 3 Fund

| | Market Value £'000 |
|---|-----------------------|
| Reverse repurchase transactions counterparties | |
| Commonwealth Bank of Australia | 100,000 |

Sterling Fund

| | Market Value £'000 |
|---|-----------------------|
| Reverse repurchase transactions counterparties | |
| Commonwealth Bank of Australia | 400,000 |
| Royal Bank of Canada | 200,000 |

Aggregate transaction data

Seabury Sterling Liquidity 1 Fund

| | Country of registration | Settlement | Collateral type | Quality | Currency | Collateral market value £'000 | SFT market value £'000 | SFT maturity tenor | Collateral maturity tenor |
|--|-------------------------|------------|--------------------------|---------|----------|----------------------------------|---------------------------|-----------------------|---------------------------|
| Reverse repurchase transactions | | | | | | | | | |
| Commonwealth Bank of Australia | Australia | Bilateral | UK Inflation-Linked Gilt | AA-u | GBP | 34,851 | 35,000 | one week to one month | over one year |

Seabury Sterling Liquidity 3 Fund

| | Country of registration | Settlement | Collateral type | Quality | Currency | Collateral market value £'000 | SFT market value £'000 | SFT maturity tenor | Collateral maturity tenor |
|--|-------------------------|------------|--------------------------|---------|----------|----------------------------------|---------------------------|-----------------------|---------------------------|
| Reverse repurchase transactions | | | | | | | | | |
| Commonwealth Bank of Australia | Australia | Bilateral | UK Inflation-Linked Gilt | AA-u | GBP | 96,167 | 100,000 | one week to one month | over one year |

Sterling Fund

| | Country of registration | Settlement | Collateral type | Quality | Currency | Collateral market value £'000 | SFT market value £'000 | SFT maturity tenor | Collateral maturity tenor |
|--|-------------------------|------------|--------------------------|---------|----------|----------------------------------|---------------------------|-----------------------|---------------------------|
| Reverse repurchase transactions | | | | | | | | | |
| Commonwealth Bank of Australia | Australia | Bilateral | UK Inflation-Linked Gilt | AA-u | GBP | 395,937 | 400,000 | one week to one month | over one year |
| Royal Bank of Canada | Canada | Bilateral | UK Inflation-Linked Gilt | AA-u | GBP | 200,857 | 200,000 | one week to one month | over one year |

Data on reuse of collateral

Non-cash collateral is held within a segregated account by the Fund's Custodian and will not be sold, re-invested or pledged.

Securities Financing Transactions

Continued

Safekeeping of collateral

Granted

At the period end no collateral was posted in respect of reverse repurchase transactions.

Received

As at the period-end date collateral was received for reverse repurchase transactions into a segregated account at the Fund's Custodian in the form of UK Gilts valued at £728m.

Data on return and cost for each type of SFT

All returns and costs from repurchase agreements accrue to the Funds and are not subject to any returns sharing arrangements with the Manager or any other third parties.

As at the period-end the repurchase agreements have returned a gain of US\$38.8m.

Sustainability Related Disclosures

| Fund | SFDR Classification | (as at 31.12.2023) |
|-----------------------------------|---------------------|--------------------|
| Euro Fund | | Article 6 |
| Seabury Euro Liquidity 1 Fund | | Article 6 |
| Seabury Sterling Liquidity 1 Fund | | Article 6 |
| Seabury Sterling Liquidity 2 Fund | | Article 6 |
| Seabury Sterling Liquidity 3 Fund | | Article 6 |
| Short Duration Sterling Fund | | Article 6 |
| Sterling Fund | | Article 6 |
| US Dollar Fund | | Article 6 |

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

Management and Administration

Directors

Stephen Bird

abrdn plc
1 George Street
Edinburgh, EH2 2LL
United Kingdom

Susanne van Dootinhg

abrdn Liquidity Fund (Lux)
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Hugh Young (Resigned 13 December 2023)

abrdn Asia Limited
21 Church Street, #01–01 Capital Square Two
Singapore 049480

Andrey Berzins

abrdn Liquidity Fund (Lux)
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Nadya Wells

abrdn Liquidity Fund (Lux)
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Ian Boyland

abrdn Liquidity Fund (Lux)
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Xavier Meyer (From 1 February 2024)

abrdn plc
280 Bishopsgate
London, EC2M 4RB

Management and Administration

Continued

Investment Managers

abrdr Investments Limited
10 Queen's Terrace
Aberdeen
AB10 1YG
United Kingdom

Authorised and regulated by the Financial Conduct Authority in the United Kingdom.

abrdr Inc.
2nd Floor
1900 Market Street
Philadelphia
PA 19103
United States

Authorised and regulated by the Securities and Exchange Commission of the United States of America.

Registered Office

abrdr Liquidity Fund (Lux)
35a, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Management Company also acting as Domiciliary, Registrar, Transfer Agent, Listing Agent and Global Distributor

abrdr Investments Luxembourg S.A., 35a, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

UK Distributor

abrdr Investments Limited
10 Queen's Terrace, Aberdeen, AB10 1YG
Authorised and regulated by The Financial Conduct Authority in the United Kingdom
Member of the abrdr Group of Companies.

Administrator, Depositary and Paying Agent

State Street Bank International GmbH, Luxembourg Branch,
49 avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Sub-Distributor and Data Processing Agent

International Financial Data Services Luxembourg S.A.
47, the avenue J.F. Kennedy, L-1855 Luxembourg, R.C.S
Luxembourg B81997
International Financial Data Services (Luxembourg) S.A. is authorised and regulated by the Commission de Surveillance du Secteur Financier.

SS&C Financial Services Europe Limited and SS&C Financial Services International Limited
St Nicholas Lane Basildon, United Kingdom SS15 5FS
SS&C Financial Services Europe Limited and SS&C Financial Services International Limited are authorised and regulated by the Financial Conduct Authority.

Sub-Transfer Agent

International Financial Data Services (Canada) Limited,
30 Adelaide Street East, Suite 1, Toronto, Ontario, M5C 3G9, Canada.

Auditor

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

Legal Advisors to the Company

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

Paying Agent and Representative in Switzerland

BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich, Switzerland.

Shareholder Service Centre

abrdr Investments Luxembourg S.A.
c/o International Financial Data Services
(Luxembourg) S.A.
47, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

For more information on abrdr Liquidity Fund (Lux), Please contact:
Tel +44 (0)1224 425257 (UK Shareholders)
Tel +352 46 4010 7425 (Outside UK)
Fax +352 245 29 058

General Information

Further information on abrdn Liquidity (Lux) can be obtained from:

abrdn Investments Luxembourg S.A.

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

You can find further information about the Company, all available funds within the Company and share classes at www.abrdn.com.

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

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

1. Information on how orders (subscription, repurchase and redemption) can be made and how repurchase/redemption proceeds are paid;
2. Information and access to procedures and arrangements relating to investors' rights and complaints handling;
3. The latest prospectus, the articles of association, the annual and semi-annual reports, net asset value as well as the Key Information Documents.

Subscription and Redemption of Shares

Applications for subscription, redemption and conversion of Shares should be sent to the Transfer Agent.

Furthermore, any additional information which is available at the registered office of the Company will also be available at the Transfer Agent.

Share Price Publication

Subscription prices and redemption prices are available at www.abrdn.com and are also available at the offices of the Transfer Agent.

Taxation

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

The Prospectus, the Key Information Documents (KID), the articles of incorporation and the latest annual (30 June) and half-yearly (31 December) report and accounts may be obtained from the Transfer Agent or the local paying agents, representatives and information agents. Please refer to the prospectus for the contact address of the addresses of the local paying agents, representatives and information agents.

Additional Information for investors in Switzerland

1. Representative

The representative in Switzerland is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich, Switzerland.

2. Paying agent

The paying agent in Switzerland is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich, Switzerland.

3. Place where the relevant documents may be obtained

The constitution documents, Prospectus, KID's, articles of association, the annual and interim reports and a schedule of purchases and sales for the Funds can be obtained free of charge from the representative's branch in Switzerland.

4. Publications

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

5. Payment of retrocessions and rebates

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

General Information

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

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

The minimum investment in a collective investment scheme or in a range of collective investment schemes;
The amount of fees resulting from the investment;
The expected duration of the investment;
The readiness of the investor to support the launch of the Fund.

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

6. Place of performance and jurisdiction

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

Further Information

abrdn Liquidity Fund (Lux)

abrdn Liquidity Fund (Lux) is an open-ended investment company incorporated with limited liability under the laws of the Grand Duchy of Luxembourg and organised as a société d'investissement à capital variable (a SICAV) with UCITS status (an Undertaking for Collective Investment in Transferable Securities as defined in the European Union Directive 2009/65/EC of 13 July 2009).

abrdn Liquidity Fund (Lux) aims to preserve capital and stable value whilst maintaining high liquidity and achieving returns within individual Funds.

For more information visit abrdn.com

abrdn.com