

Aberdeen Standard SICAV I

Interim Report and Accounts
For the six months ended 31 March 2021

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Incorporation

Aberdeen Standard SICAV I (the Company) was incorporated as a société anonyme, qualifying as a société d'investissement à capital variable on 25 February 1988 for an unlimited period and commenced operations on 26 April 1988. It is registered under number B27471 at the Register of Commerce at the District Court of Luxembourg.

As at 31 March 2021, the Company has issued shares in the following Funds:

All China Equity	European Equity Dividend
American Focused Equity	European Equity
Artificial Intelligence Global Equity	Frontier Markets Bond
Asia Pacific Equity	GDP Weighted Global Government Bond
Asia Pacific Multi Asset	German Equity
Asian Bond	Global Bond Fixed Maturity 2023
Asian Credit Bond	Global Bond
Asian Local Currency Short Term Bond	Global Corporate Bond Sustainable and Responsible Investment
Asian Property Share	Global Dynamic Dividend
Asian Smaller Companies	Global Government Bond
Asian Sustainable Development Equity	Global Innovation Equity
ASI-CCBI Belt & Road Bond	Global Mid-Cap Equity
Australasian Equity	Indian Bond
Australian Dollar Income Bond	Indian Equity
China A Share Equity	Japanese Equity
China Onshore Bond	Japanese Smaller Companies
Diversified Growth	Latin American Equity
Diversified Income	Listed Private Capital
Eastern European Equity	Multifactor Global Equity
Emerging Markets Bond Fixed Maturity 2023	Multifactor Global Equity Income
Emerging Markets Corporate Bond	North American Smaller Companies
Emerging Markets Equity	Russian Equity
Emerging Markets Infrastructure Equity	Select Emerging Markets Bond
Emerging Markets Local Currency Bond	Select Emerging Markets Investment Grade Bond
Emerging Markets Local Currency Corporate Bond	Select Euro High Yield Bond
Emerging Markets Smaller Companies	UK Equity
Emerging Markets Sustainable and Responsible Investment Equity	US Dollar Credit Bond
Emerging Markets Sustainable Development Equity	US Dollar Short Term Bond
Emerging Markets Total Return Bond	World Credit Bond
Euro Government Bond	World Equity
Euro Short Term Bond	World Resources Equity
European Equity (ex-UK)	World Smaller Companies

The full name of each Fund is constituted by the name of the Company, Aberdeen Standard SICAV I, followed by a hyphen and then the specific name of the Fund, with the exception of the Multifactor Global Equity funds which do not include the Aberdeen Standard SICAV I prefix. Throughout the Financial Statements, the Funds are referred to by their short names as indicated above.

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

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

Report of the Board of Directors

As at 31 March 2021, the total net assets of Aberdeen Standard SICAV I (the "Company") stood at USD 26,638,904,000.

The Company aims to provide investors with a broad international range of diversified actively-managed Funds. There are 64 active subfunds in total, each with its own specific investment objectives and individual portfolios, offering investors the opportunity of exposure to selected areas or to conveniently build a diversified global stock and bond portfolio to meet specific investment goals. The overall strategy of the Company and the separate subfunds is to seek diversification through investment primarily in transferable securities.

The Board of Directors adheres to the Association of the Luxembourg Fund Industry ("ALFI") code of conduct for Luxembourg investment funds (revised June 2013). The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

The Board considers that it has been in compliance with the Principles of the Code in all material respects for the period ended 31 March 2021.

The Board of Directors
Luxembourg, May 2021

Investment Manager's Review

Global financial markets were volatile in the six months to March 2021. To wit, global equities ended higher, whereas bond prices fell.

The period began on a downbeat note as resurgent Covid-19 infection rates across the world forced many nations to re-impose lockdowns. Nevertheless, the mood brightened after several Covid-19 vaccines passed key tests and were quickly approved by regulators. Governments then rolled out mass inoculation programmes to immunise their populations against the virus, though several emerging economies faced supply delays and logistical challenges amid political wrangling. Adding to the positive mood was Democrat Joe Biden's victory over incumbent US president Donald Trump, which seemed to provide a measure of comfort. Supporting equity markets, both the US Federal Reserve and European Central Bank pledged to keep policy loose. These developments pushed several key markets to record highs. In Asia, being the first to emerge from the pandemic, China led the world as its economy rebounded but was also among the first to tighten monetary policy, particularly as its property sector overheated.

In the New Year, investors took profits off the table as Covid-19 infections rebounded in parts of Europe and Asia. Meanwhile, a rotation out of technology stocks into the more beaten down cyclical, hurt the former. A spike in US Treasury yields, on the back of worries of faster inflation and a rebound in global growth, also pressured risk assets. The benchmark 10-year yields in the US rose by 105.6 basis points, while the US dollar strengthened in the second half of the review period. Subsequently, investors found some relief in the form of President Biden's US\$1.8 trillion relief package, as well as a proposed US\$2 trillion in infrastructure upgrades, which was expected to feed through to the global economy. This helped inspire a rebound in the price of oil and other commodities.

Outlook

Economic growth momentum should continue for the rest of the year, as rapid vaccine rollouts worldwide accelerate herd immunity, especially in developed nations. This, in turn, should allow more countries to resume commercial activities and ramp up both international trade and travel. In light of these developments, the Organisation for Economic Co-operation and Development (OECD) raised its GDP forecast for the year. Central banks are expected to remain accommodative, with the US Federal Reserve suggesting that rate hikes are unlikely until 2023.

On the flip side, risks include rising inflation which could trigger an end to the expansionary fiscal and monetary policies. At the same time, geopolitical tensions are ratcheting higher again. Key among these are the border friction between Russia and the Ukraine, the US sanctions against Russia, as well as the impending vacuum as the US prepares to pull out of Afghanistan. Meanwhile, the US and its allies have targeted China with sanctions related to human rights abuses, and the latter has responded in kind. While these may appear destabilising, the predictability of a Biden administration should favour the positive momentum that the world economy is experiencing and continue to support asset prices in the year ahead.

From a portfolio perspective, we closely scrutinise how companies are coping with the transitional phase as more economies reopen for business. During the pandemic, the rapid adoption of online trends as more people work and study from home has widened the gap between industries struggling with brick-and-mortar businesses and those which have adapted well to an increasingly digital marketplace. In a world of disruptive change, fundamental analysis-based stock-picking strategies remain at our core. This is backed by our world-class proprietary research platform with a well-resourced and experienced team that has successfully navigated many past crises. Hence, we continue to seek out attractively-priced companies with resilient, well-run businesses that are poised to benefit from the ramp up in global growth, while actively engaging with their management to ensure robust corporate governance and high sustainability standards.

April 2021

Net Asset Value History

Numbers are shown in USD terms (unless otherwise stated).

Fund	Share Class	NAV per Share	NAV per Share	NAV per Share	NAV per Share	On Going Charges %	OASE %
		31.03.21	30.09.20	30.09.19	30.09.18	As at 31.03.21†	As at 31.03.21*
All China Equity ^A	A Acc GBP	30.0286	28.0210	23.4318	21.3798	1.98	0.23
	A Acc Hedged EUR	14.4704	12.7375	10.3896	10.3756	2.02	0.27
	A Acc USD	41.4752	36.2642	28.9059	27.9103	1.98	0.23
	I Acc USD	46.7030	40.6746	32.1664	30.8134	1.19	0.19
	S Acc USD	35.5162	31.0801	24.8159	24.0019	2.15	0.23
	X Acc GBP	21.5395	20.0241	16.6192	15.0504	1.23	0.23
	X Acc USD	18.5111	16.1254	12.7587	12.2273	1.23	0.23
	Z Acc USD	28.2152	24.4512	19.1433	18.1559	0.19	0.19
American Focused Equity ^B	A Acc GBP	30.7427	28.4956	26.3200	24.0221	1.69	0.19
	A Acc USD	42.5881	36.9850	32.5639	31.4492	1.69	0.19
	I Acc USD	41.9461	36.2832	31.6948	30.3695	0.90	0.15
	X Acc GBP	29.5798	27.3125	25.0395	22.6808	0.94	0.19
	X Acc USD	25.4310	22.0024	19.2274	18.4303	0.94	0.19
	Z Acc Hedged CNH	124.1940	105.8993	-	-	0.19	0.19
	Z Acc USD	35.8346	30.8815	26.7739	25.4624	0.15	0.15
	Z SInc USD	13.8167	11.9335	10.4180	10.0055	0.15	0.15
Artificial Intelligence Global Equity ^C	A Acc USD	12.4596	9.4843	9.4738	10.0894	1.20	0.20
	I Acc Hedged EUR	12.4839	9.5422	9.7376	-	0.70	0.20
	I Acc USD	12.6315	9.5902	9.5282	10.0950	0.66	0.16
	W Acc USD	12.0891	9.2483	9.3305	10.0348	2.20	0.20
	X Acc USD	12.6222	9.5846	9.5263	10.0945	0.70	0.20
	Z Acc USD	12.8001	9.6937	9.5829	10.1007	0.16	0.16
ASI - CCBI Belt & Road Bond ^D	A Acc Hedged EUR	9.9004	-	-	-	1.44	0.24
	A Acc Hedged SGD	10.1931	-	-	-	1.44	0.24
	A Acc HKD	101.2105	-	-	-	1.40	0.20
	A Acc USD	10.2016	-	-	-	1.40	0.20
	A GrossMIncA Hedged SGD	19.7455	-	-	-	1.44	0.24
	A GrossMIncA HKD	98.9649	-	-	-	1.40	0.20
	A MInc USD	10.0856	-	-	-	1.40	0.20
	I Acc Hedged SGD	10.2206	-	-	-	0.80	0.20
	I Acc HKD	101.4538	-	-	-	0.76	0.16
	I Acc USD	10.2275	-	-	-	0.76	0.16
	I GrossMIncA Hedged SGD	19.7549	-	-	-	0.80	0.20
	I GrossMIncA HKD	99.0105	-	-	-	0.76	0.16
	I MInc USD	10.0856	-	-	-	0.76	0.16
	K Acc Hedged SGD	10.2332	-	-	-	0.50	0.20
	K Acc HKD	101.5718	-	-	-	0.46	0.16

Fund	Share Class	NAV per Share 31.03.21	NAV per Share 30.09.20	NAV per Share 30.09.19	NAV per Share 30.09.18	On Going Charges % As at 31.03.21 ^T	OASE % As at 31.03.21 [*]
	K Acc USD	10.2411	-	-	-	0.46	0.16
	K GrossMIncA Hedged SGD	19.7593	-	-	-	0.50	0.20
	K GrossMIncA HKD	99.0355	-	-	-	0.46	0.16
	K MInc USD	10.0856	-	-	-	0.46	0.16
	Z Acc USD	10.2544	-	-	-	0.16	0.16
	Z MIncA USD	10.0856	-	-	-	0.16	0.16
Asia Pacific Equity	A Acc EUR	18.4341	14.8332	14.0654	12.8667	1.99	0.24
	A Acc GBP	82.8532	70.9919	65.6634	60.4765	1.99	0.24
	A Acc Hedged CZK	1,610.6527	1,301.0271	1,174.8102	1,164.2620	2.03	0.28
	A Acc Hedged EUR	14.0284	11.3361	10.2414	10.3121	2.03	0.28
	A Acc SGD	15.0800	12.2968	10.9822	10.5744	1.99	0.24
	A Acc USD	114.1366	91.6371	80.7855	78.7372	1.99	0.24
	A AInc Hedged EUR	15.8669	12.8194	11.5834	11.7374	2.03	0.28
	A AInc USD	15.6157	12.5371	11.0527	10.8024	1.99	0.24
	B Acc USD	86.0246	69.4112	61.8067	60.8455	2.99	0.24
	C Acc USD	23.5684	19.0172	16.9346	16.6719	2.99	0.24
	I Acc Hedged EUR	16.6504	13.3988	12.0117	11.9992	1.24	0.24
	I Acc USD	128.7486	102.9612	90.0558	87.0811	1.20	0.20
	I AInc USD	16.3635	13.0855	11.5343	11.2709	1.20	0.20
	S Acc USD	38.7390	31.1286	27.4889	26.8366	2.16	0.24
	W Acc USD	17.1714	13.8540	12.3360	12.1438	2.99	0.24
	X Acc EUR	19.2754	15.4527	14.5435	13.2045	1.24	0.24
	X Acc GBP	20.2252	17.2650	15.8482	14.4874	1.24	0.24
	X Acc Hedged EUR	13.5013	10.8669	9.7507	9.7453	1.28	0.28
	X Acc USD	17.3895	13.9095	12.1705	11.7732	1.24	0.24
	X AInc USD	15.7386	12.5882	11.0935	10.8444	1.24	0.24
	Z Acc USD	18.6593	14.8484	12.8609	12.3124	0.20	0.20
	Z QInc USD	14.6425	11.7111	10.3310	10.0927	0.20	0.20
Asia Pacific Multi Asset^E	A Acc EUR	15.4563	13.4681	13.7345	12.5431	1.59	0.28
	A Acc Hedged CHF	164.6823	144.2977	140.6769	141.7768	1.63	0.32
	A Acc Hedged EUR	186.3779	163.1152	158.4660	159.0871	1.63	0.32
	A Acc Hedged SGD	-	10.2685	9.8166	9.6478	-	-
	A Acc USD	236.3178	205.4532	194.7823	189.5284	1.59	0.28
	A QInc USD	11.5894	10.1297	9.7262	9.6441	1.59	0.28
	W Acc USD	13.8830	12.1286	11.6152	11.4161	2.59	0.28
	W QInc USD	13.3943	11.7188	11.2516	11.1575	2.59	0.28
	X Acc EUR	15.6460	13.5893	13.7681	12.4921	0.94	0.28
	X Acc USD	14.0646	12.1882	11.4801	11.0979	0.94	0.28
	X QInc USD	12.0480	10.5296	10.1115	10.0256	0.94	0.28
Asian Bond^F	A Acc Hedged EUR	157.2835	151.9704	148.6762	142.1921	1.49	0.37
	A Acc USD	185.8686	178.5584	170.8500	158.2826	1.45	0.33
	A QInc USD	123.0397	119.8338	117.4481	112.3922	1.45	0.33

Fund	Share Class	NAV per Share 31.03.21	NAV per Share 30.09.20	NAV per Share 30.09.19	NAV per Share 30.09.18	On Going Charges % As at 31.03.21 ^T	OASE % As at 31.03.21 [*]
	I Acc Hedged CNH	114.5592	108.5278	102.1946	-	0.90	0.33
	I Acc USD	1,943.9446	1,862.0064	1,771.2088	1,631.2651	0.86	0.29
	X Acc Hedged EUR	11.2747	10.8640	10.5734	10.0561	0.94	0.37
	X Acc USD	12.3914	11.8712	11.2966	10.4080	0.90	0.33
	X QInc USD	10.9999	10.7132	10.5008	10.0483	0.90	0.33
	Z Acc USD	1,443.3406	1,378.7124	1,304.1999	1,194.5699	0.31	0.29
Asian Credit Bond	A Acc USD	12.6841	12.4995	12.2563	10.9681	1.40	0.20
	A QInc USD	10.7182	10.7404	10.8858	10.0986	1.40	0.20
	I Acc Hedged CNH	-	107.7031	103.7748	-	-	-
	I Acc USD	13.1435	12.9112	12.5789	11.1861	0.76	0.16
	I QInc USD	10.7178	10.7400	10.8865	10.0985	0.76	0.16
	K Acc USD	9.8243	-	-	-	0.41	0.16
	K GrossMIncA USD	9.7800	-	-	-	0.41	0.16
	X Acc USD	13.1151	12.8856	12.5594	11.1725	0.80	0.20
	X QInc USD	10.7178	10.7401	10.8865	10.0985	0.80	0.20
	Z Acc Hedged CNH	115.4336	111.7743	-	-	0.20	0.20
	Z Acc USD	13.5924	13.3120	12.8923	11.3945	0.16	0.16
Asian Local Currency Short Term Bond⁶	A Acc EUR	13.7878	12.7696	13.3221	12.1630	1.20	0.20
	A Acc GBP	13.2844	13.1008	13.3300	12.2530	1.20	0.20
	A Acc Hedged CHF	9.1694	8.5322	8.4788	8.5471	1.24	0.24
	A Acc Hedged EUR	9.7730	9.0820	8.9956	9.0330	1.24	0.24
	A Acc USD	7.6141	7.0360	6.8242	6.6382	1.20	0.20
	A QInc GBP	-	-	10.6561	10.1344	-	-
	A QInc USD	3.7048	3.6251	3.6232	3.6464	1.20	0.20
	I Acc Hedged EUR	10.3333	9.5777	9.4358	9.4239	0.70	0.20
	I Acc USD	11.9175	10.9830	10.5951	10.2510	0.66	0.16
	I QInc Hedged GBP	7.7101	7.5495	7.6378	7.8350	0.70	0.20
	I QInc USD	8.7367	8.5485	8.5442	8.5988	0.66	0.16
	X Acc EUR	12.6366	11.6743	12.1184	11.0087	0.70	0.20
	X Acc GBP	13.2540	13.0383	13.2002	12.0732	0.70	0.20
	X Acc USD	11.3939	10.5025	10.1355	9.8099	0.70	0.20
	X QInc GBP	9.8040	10.2378	10.7350	10.2092	0.70	0.20
	X QInc USD	8.4274	8.2460	8.2418	8.2945	0.70	0.20
	Z Acc USD	12.3506	11.3535	10.9019	10.4963	0.16	0.16
	Z QInc USD	10.2654	10.0442	10.0350	10.0078	0.16	0.16
Asian Property Share	A Acc Hedged EUR	7.8770	6.8118	8.2530	8.2580	1.81	0.31
	A Acc USD	19.3109	16.5929	19.5854	18.9743	1.77	0.27
	I Acc USD	1,761.3559	1,507.5064	1,765.3455	1,696.7392	0.98	0.23
	S Acc USD	18.4501	15.8867	18.8311	18.3200	2.19	0.27
	X Acc USD	10.9732	9.3935	11.0047	10.5815	1.02	0.27
	Z Acc USD	10.2867	8.7717	10.1944	9.7254	0.23	0.23

Fund	Share Class	NAV per Share	NAV per Share	NAV per Share	NAV per Share	On Going Charges %	OASE %
		31.03.21	30.09.20	30.09.19	30.09.18	As at 31.03.21†	As at 31.03.21*
Asian Smaller Companies	A Acc EUR	11.6876	9.7317	10.2539	9.3977	1.99	0.24
	A Acc GBP	39.9354	35.4115	36.3927	33.5839	1.99	0.24
	A Acc SGD	12.1551	10.2608	10.1820	9.8239	1.99	0.24
	A Acc USD	55.1843	45.8514	44.9168	43.8637	1.99	0.24
	A AInc EUR	14.1835	11.8106	12.4490	11.4292	1.99	0.24
	I Acc USD	61.9733	51.2907	49.8488	48.2967	1.20	0.20
	X Acc EUR	15.4024	12.7877	13.3936	12.2023	1.39	0.24
	X Acc GBP	16.1550	14.2822	14.5899	13.3831	1.39	0.24
	X Acc USD	13.8865	11.5036	11.2015	10.8735	1.39	0.24
	Z Acc Hedged EUR	-	11.2156	11.0567	10.9536	-	-
Z Acc USD	29.3189	24.1442	23.2316	22.2843	0.20	0.20	
Asian Sustainable Development Equity ^H	A Acc EUR	12.0885	9.9587	-	-	1.54	0.24
	A Acc Hedged EUR	11.9202	9.8629	-	-	1.58	0.28
	A Acc USD	12.0140	9.8755	-	-	1.54	0.24
	I Acc EUR	12.1298	9.9642	-	-	0.95	0.20
	I Acc Hedged EUR	11.9618	9.8684	-	-	0.99	0.24
	I Acc USD	12.0572	9.8807	-	-	0.95	0.20
	K Acc USD	12.0819	9.8842	-	-	0.58	0.20
	X Acc USD	12.0531	9.8806	-	-	0.99	0.24
Z Acc USD	12.1095	9.8880	-	-	0.20	0.20	
Australasian Equity	A Acc AUD	51.7979	46.1488	47.9841	43.2194	1.69	0.19
	I Acc AUD	10.7669	9.5555	-	-	0.90	0.15
	I Acc USD	9.7642	-	-	-	0.90	0.15
	X Acc AUD	20.6283	18.3102	18.8957	16.8919	0.94	0.19
	Z Acc AUD	14.6065	12.9144	13.2226	11.7307	0.15	0.15
	Z MInc AUD	11.6101	10.3858	10.9390	10.0772	0.15	0.15
Australian Dollar Government Bond ^J	A Acc AUD	-	5,279.7813	5,188.6108	4,645.9979	-	-
	A QInc AUD	-	1,453.9503	1,438.6064	1,304.7664	-	-
	X Acc AUD	-	13.7311	13.4400	11.9865	-	-
	X QInc AUD	-	11.8289	11.7040	10.6145	-	-
	Z Acc AUD	-	-	11.6700	10.3623	-	-
Australian Dollar Income Bond	A MInc Hedged USD	9.7667	9.5415	10.2410	-	0.84	0.23
	A MIncA AUD	9.7915	9.5821	10.3519	9.9840	0.80	0.19
	A MIncA Hedged SGD	9.7003	9.4805	10.2114	9.8683	0.84	0.23
	A MIncA HKD	103.5728	95.0852	97.7802	-	0.80	0.19
	I MInc AUD	9.8154	9.6055	10.3777	10.0137	0.61	0.15
	X Acc AUD	11.2446	10.8341	11.3544	10.5335	0.65	0.19
	X MInc AUD	-	-	10.3745	10.0096	-	-
	Z MInc AUD	9.8296	9.6193	10.3922	10.0588	0.16	0.15
Brazil Bond ^K	A Acc USD	-	-	125.9813	117.1598	-	-
	A QInc EUR	-	-	6.3681	5.9534	-	-

Fund	Share Class	NAV per Share 31.03.21	NAV per Share 30.09.20	NAV per Share 30.09.19	NAV per Share 30.09.18	On Going Charges % As at 31.03.21 ^T	OASE % As at 31.03.21 [*]
	A QInc USD	-	-	5.4907	5.4690	-	-
	I Acc USD	-	-	938.0009	867.6328	-	-
	I QInc USD	-	-	10.3171	10.2769	-	-
	N QInc JPY	-	-	-	45,674.2899	-	-
Brazil Equity^L	A Acc USD	-	5.1178	7.5427	5.5868	-	-
	I Acc USD	-	6.0984	8.9153	6.5515	-	-
	S Acc USD	-	5.0476	7.4506	5.5280	-	-
China A Share Equity	A Acc CNH	145.6707	125.2854	100.3843	-	1.98	0.23
	A Acc EUR	12.0324	10.0255	-	-	1.98	0.23
	A Acc Hedged EUR	15.4794	12.9549	10.1051	9.3554	2.02	0.27
	A Acc Hedged SGD	15.5932	12.9963	10.0020	9.0700	2.02	0.27
	A Acc USD	23.6324	19.6526	14.9690	13.4294	1.98	0.23
	A AInc Hedged EUR	15.4317	12.9135	10.0912	9.3540	2.02	0.27
	A AInc USD	16.4730	13.6990	10.4462	9.4044	1.98	0.23
	I Acc EUR	22.2003	18.4311	14.9809	12.5145	1.19	0.19
	I Acc Hedged GBP	19.3918	16.1196	12.4402	-	1.23	0.23
	I Acc USD	24.7874	20.5328	15.5157	13.8092	1.19	0.19
	I AInc EUR	14.5491	12.0785	-	-	1.19	0.19
	I AInc USD	21.5718	17.8687	13.5812	12.1159	1.19	0.19
	I SInc Hedged GBP	19.1918	15.9522	12.3382	-	1.23	0.23
	W Acc Hedged EUR	15.0534	12.6587	9.9769	9.3361	3.02	0.27
	W Acc USD	16.1213	13.4725	10.3648	9.3859	2.98	0.23
	X Acc Hedged EUR	15.5074	12.9318	10.0079	-	1.27	0.27
	X Acc Hedged GBP	19.4080	16.1388	12.4397	-	1.27	0.27
	X Acc USD	15.8780	13.1551	9.9449	8.8552	1.23	0.23
	X SInc Hedged GBP	19.1817	15.9501	12.3375	-	1.27	0.27
	Z Acc USD	26.3218	21.6959	16.2314	14.3031	0.19	0.19
	Z AInc USD	26.4910	21.8324	16.5448	14.8204	0.19	0.19
China Onshore Bond^M	A Acc EUR	11.3689	10.8516	10.9532	10.1445	1.04	0.34
	A Acc Hedged EUR	-	-	9.8353	10.0175	-	-
	A Acc USD	10.7378	10.2267	9.5975	9.4702	1.04	0.34
	I Acc CNH	108.0762	106.2630	104.5566	-	0.65	0.30
	I Acc EUR	11.1945	10.6649	10.7255	9.8973	0.65	0.30
	I Acc Hedged EUR	10.0119	-	9.6772	9.8161	0.69	0.34
	I Acc Hedged GBP	10.0405	-	9.9166	-	0.69	0.34
	I Acc Hedged USD	10.0516	-	-	-	0.69	0.34
	I Acc USD	10.8580	10.3212	9.6483	9.4830	0.65	0.30
	I QInc Hedged GBP	-	-	9.6714	-	-	-
	K Acc Hedged EUR	10.0130	-	-	-	0.52	0.34
	K Acc Hedged GBP	10.0493	-	-	-	0.52	0.34
	K Acc Hedged USD	10.0591	-	-	-	0.52	0.34

Fund	Share Class	NAV per Share	NAV per Share	NAV per Share	NAV per Share	On Going Charges %	OASE %
		31.03.21	30.09.20	30.09.19	30.09.18	As at 31.03.21†	As at 31.03.21*
	W Acc EUR	10.7884	10.3495	10.5518	9.8704	2.04	0.34
	W Acc USD	10.8829	10.4161	9.8732	9.8399	2.04	0.34
	X Acc Hedged GBP	-	-	9.9133	-	-	-
	X Acc USD	10.8423	10.3089	9.6405	9.4813	0.69	0.34
	X QInc Hedged GBP	-	-	9.6709	-	-	-
	Z Acc CNH	109.0273	107.0098	104.9011	-	0.30	0.30
	Z Acc EUR	10.8911	10.3585	10.3800	9.5441	0.30	0.30
	Z Acc GBP	10.5876	10.7225	10.4792	9.7011	0.30	0.30
	Z Acc USD	10.9593	10.4023	9.6906	9.4934	0.30	0.30
Diversified Growth^N	A Acc EUR	11.5969	10.9076	11.1388	11.3193	1.55	0.28
	A Acc Hedged HUF	1,085.5599	1,015.3849	1,031.7297	1,045.4298	1.59	0.32
	A Acc Hedged SGD	11.4887	10.7588	10.8394	10.7794	1.59	0.32
	A Acc Hedged USD	10.9389	10.2333	10.2422	-	1.59	0.32
	A Acc USD	10.5905	9.9392	9.4342	-	1.55	0.28
	A AInc EUR	10.2462	9.6361	10.0987	10.6242	1.55	0.28
	A AInc Hedged USD	10.3283	9.6609	9.9290	-	1.59	0.32
	BA Acc Hedged GBP	10.4817	9.8562	10.0574	10.1497	1.99	0.32
	BB Acc Hedged GBP	-	-	10.0662	10.1497	-	-
	I Acc EUR	11.9572	11.2105	11.3751	11.4862	0.91	0.24
	I Acc Hedged BRL ^A	7.0540	6.6095	9.5229	8.9235	0.95	0.28
	I Acc Hedged USD	11.1914	10.4348	10.3752	10.1787	0.95	0.28
	I Acc USD	10.7517	10.0576	9.4881	-	0.91	0.24
	W Acc EUR	10.7663	10.1770	10.4977	10.7753	2.55	0.28
	X Acc EUR	11.9311	11.1883	11.3577	11.4727	0.95	0.28
	Z Acc EUR	11.9241	11.1461	11.2420	11.2833	0.31	0.24
	Z Acc Hedged GBP	12.4074	11.5663	11.6135	11.5168	0.35	0.28
Diversified Income^O	A Acc Hedged EUR	10.3059	9.7556	9.8397	9.9421	1.59	0.32
	A Acc USD	11.5843	10.9060	10.7666	10.5483	1.55	0.28
	A AInc Hedged EUR	9.0281	8.5442	9.0191	9.9555	1.59	0.32
	A AInc USD	10.0205	9.4319	9.7486	10.4320	1.55	0.28
	A MInc EUR	8.9553	8.6421	9.5999	9.2342	1.55	0.28
	A MInc Hedged EUR	9.0241	8.7372	9.2160	9.7388	1.59	0.32
	A MInc Hedged SGD	9.4933	9.1496	9.5081	9.8234	1.59	0.32
	A MInc USD	9.6313	9.2735	9.5771	9.8155	1.55	0.28
	A MIncA HKD	98.9941	95.0163	99.2729	-	1.55	0.28
	BA Acc Hedged GBP	10.5856	10.0068	10.0682	10.0817	1.99	0.32
	BA QInc Hedged GBP	-	-	9.4011	10.0056	-	-
	BB Acc Hedged GBP	-	-	10.0677	10.0817	-	-
	BB QInc Hedged GBP	-	-	9.4031	10.0056	-	-
	I AInc Hedged EUR	9.2707	8.7458	9.1726	10.0635	0.95	0.28
	I MInc EUR	9.2935	8.9397	9.8678	9.4294	0.91	0.24

Fund	Share Class	NAV per Share	NAV per Share	NAV per Share	NAV per Share	On Going Charges %	OASE %
		31.03.21	30.09.20	30.09.19	30.09.18	As at 31.03.21†	As at 31.03.21*
	I MInc Hedged EUR	9.3392	9.0138	9.4475	9.9200	0.95	0.28
	I MInc USD	9.9920	9.5901	9.8408	10.0213	0.91	0.24
	W MInc Hedged EUR	8.4588	8.2312	8.7695	9.3607	2.59	0.32
	W MInc USD	9.4865	9.1796	9.5754	9.9117	2.55	0.28
	X MInc EUR	9.2699	8.9189	9.8480	9.4155	0.95	0.28
	X MInc Hedged EUR	9.3155	8.9930	9.4281	9.9023	0.99	0.32
	X MInc USD	9.9745	9.5749	9.8291	10.0133	0.95	0.28
	Z Acc Hedged EUR	10.7641	10.1257	10.0718	10.0540	0.35	0.28
	Z MInc Hedged AUD	9.8806	9.4809	9.8049	9.9907	0.35	0.28
	Z MInc USD	10.5342	10.0803	10.2819	10.4087	0.31	0.24
Eastern European Equity	A Acc EUR	116.5727	95.5191	107.6798	91.9694	1.77	0.27
	I Acc EUR	2,741.4804	2,237.7295	2,502.9131	2,120.8453	0.98	0.23
	S Acc EUR	113.1310	92.8931	105.1618	90.1971	2.19	0.27
	X Acc EUR	13.3222	10.8755	12.1683	10.3153	1.02	0.27
Emerging Markets Bond Fixed Maturity 2023^P	A Acc Hedged AUD	10.7676	10.3042	-	-	0.64	0.14
	A Acc Hedged SGD	10.8388	10.3600	-	-	0.64	0.14
	A Acc USD	10.8973	10.4090	-	-	0.60	0.10
	A QInc Hedged AUD	10.2248	9.9489	-	-	0.64	0.14
	A QInc Hedged GBP	10.2189	9.9525	-	-	0.64	0.14
	A QInc Hedged SGD	10.1846	9.9225	-	-	0.64	0.14
	A QInc HKD	101.7917	98.7920	-	-	0.60	0.10
	A QInc USD	10.2680	9.9948	-	-	0.60	0.10
	I Acc Hedged EUR	10.6607	10.2196	-	-	0.35	0.10
	I QInc USD	10.2677	9.9956	-	-	0.31	0.06
	X Acc USD	10.9381	10.4349	-	-	0.35	0.10
Emerging Markets Corporate Bond	A Acc Hedged EUR	12.2250	11.8246	11.9318	11.1550	1.73	0.24
	A Acc Hedged SGD	11.6138	11.1811	11.0938	10.1360	1.73	0.24
	A Acc USD	15.8975	15.2926	15.0960	13.6866	1.69	0.20
	A MInc EUR	12.1322	11.8735	13.0687	11.5952	1.69	0.20
	A MInc Hedged SGD	10.4781	10.2383	10.5255	10.0248	1.73	0.24
	A MInc USD	10.6160	10.3662	10.6073	10.0269	1.69	0.20
	A MIncA USD	11.0071	10.7481	10.9981	10.3963	1.69	0.20
	I Acc EUR	12.0277	11.5526	12.1703	10.2746	0.90	0.16
	I Acc Hedged CHF	10.8218	10.4409	10.4935	9.7807	0.94	0.20
	I Acc Hedged CNH	112.9732	107.0204	103.6886	-	0.94	0.20
	I Acc Hedged EUR	15.2066	14.6497	14.6490	13.5923	0.94	0.20
	I Acc Hedged GBP	11.5099	11.0536	10.9810	-	0.94	0.20
	I Acc USD	16.6263	15.9311	15.6017	14.0334	0.90	0.16
	I MInc Hedged AUD	11.4364	11.1926	-	-	0.94	0.20
	I MInc Hedged GBP	9.6413	9.4346	9.7865	9.4172	0.94	0.20
I MInc USD	9.9538	9.7195	-	-	0.90	0.16	

Fund	Share Class	NAV per Share	NAV per Share	NAV per Share	NAV per Share	On Going Charges %	OASE %
		31.03.21	30.09.20	30.09.19	30.09.18	As at 31.03.21†	As at 31.03.21*
	I SInc USD	12.0792	11.7964	-	-	0.90	0.16
	K Acc Hedged CHF	9.8602	-	-	-	0.69	0.20
	K Acc Hedged EUR	9.8654	-	-	-	0.69	0.20
	K Acc USD	9.8823	-	-	-	0.65	0.16
	K SInc Hedged EUR	9.7952	-	-	-	0.69	0.20
	K SInc USD	9.8133	-	-	-	0.65	0.16
	W Acc USD	12.8558	12.4288	12.3928	11.3485	2.69	0.20
	W MInc USD	11.0149	10.7557	11.0055	10.4035	2.69	0.20
	X Acc EUR	16.0257	15.3931	16.2217	13.7002	0.94	0.20
	X Acc Hedged EUR	10.7050	10.3151	10.3354	9.5909	0.98	0.24
	X Acc Hedged GBP	11.4604	11.0097	10.9402	-	0.98	0.24
	X Acc USD	14.4644	13.8629	13.5823	12.2220	0.94	0.20
	X MInc EUR	11.0982	10.8615	11.9551	10.6067	0.94	0.20
	X MInc Hedged EUR	9.9626	9.7804	10.2292	9.9720	0.98	0.24
	X MInc USD	10.0118	9.7762	10.0039	9.4563	0.94	0.20
	Z Acc Hedged GBP	11.4410	10.9490	10.7941	9.8081	0.19	0.20
	Z Acc USD	12.2281	11.6731	11.3469	10.1304	0.15	0.16
	Z MInc Hedged EUR	9.3269	9.1563	9.5735	9.3319	0.19	0.20
	Z MInc Hedged GBP	9.8107	9.6003	-	-	0.19	0.20
	Z MInc USD	10.7734	10.5199	10.7652	10.1758	0.15	0.16
Emerging Markets Equity	A Acc EUR	20.5646	16.1060	16.0921	14.5714	2.04	0.29
	A Acc GBP	67.8705	56.6004	55.1609	50.2857	2.04	0.29
	A Acc Hedged CHF	15.4849	12.2011	11.6458	11.6458	2.08	0.33
	A Acc USD	93.2499	72.8675	67.6843	65.2950	2.04	0.29
	A AInc USD	14.2720	11.1524	10.3590	9.9933	2.04	0.29
	C Acc USD	22.1633	17.4055	16.3306	15.9146	3.04	0.29
	G Acc EUR	13.1578	10.2660	10.1770	9.1426	1.25	0.25
	G Acc Hedged EUR	11.9612	9.3745	8.8578	8.7709	1.29	0.29
	G Acc USD	14.4033	11.2108	10.3310	9.8877	1.25	0.25
	I Acc USD	104.4511	81.3012	74.9231	71.7097	1.25	0.25
	I AInc USD	14.9982	11.6743	10.8153	10.4137	1.25	0.25
	S Acc USD	3,209.3642	2,509.9891	2,335.4198	2,256.8296	2.21	0.29
	X Acc EUR	16.6708	13.0078	12.8993	11.5925	1.29	0.29
	X Acc GBP	17.4917	14.5327	14.0558	12.7178	1.29	0.29
	X Acc USD	15.0388	11.7079	10.7937	10.3349	1.29	0.29
	X AInc USD	13.9434	10.8548	10.0564	9.6783	1.29	0.29
	Z Acc Hedged EUR	12.4883	9.7374	9.1187	8.9372	0.29	0.29
	Z Acc USD	26.8811	20.8191	18.9944	17.9986	0.25	0.25
	Z QInc USD	14.5723	11.3584	10.5227	10.1240	0.25	0.25

Fund	Share Class	NAV per Share	NAV per Share	NAV per Share	NAV per Share	On Going Charges %	OASE %
		31.03.21	30.09.20	30.09.19	30.09.18	As at 31.03.21†	As at 31.03.21*
Emerging Markets Infrastructure Equity	A Acc Hedged CHF	7.7447	6.8421	6.8710	6.8078	2.06	0.31
	A Acc Hedged EUR	7.9936	7.0519	7.0622	6.9781	2.06	0.31
	A Acc USD	9.2538	8.1006	7.9378	7.5897	2.02	0.27
	A QInc USD	10.4786	9.1725	8.9884	8.6569	2.02	0.27
	I Acc Hedged EUR	792.7931	696.4190	692.5359	678.5891	1.27	0.27
	I Acc USD	1,074.3353	936.7075	910.6593	863.8223	1.23	0.23
	N QInc JPY	75,957.2229	63,098.0468	63,333.5200	64,094.4231	0.75	0.23
	S Acc Hedged EUR	7.8856	6.9636	6.9848	6.9191	2.23	0.31
	S Acc USD	9.0931	7.9663	7.8195	7.4898	2.19	0.27
	X Acc EUR	12.5540	10.9724	11.4782	10.2226	1.27	0.27
	X Acc GBP	12.6082	11.7343	11.9730	10.7363	1.27	0.27
	X Acc Hedged EUR	10.3612	9.1041	9.0505	8.8777	1.31	0.31
	X Acc USD	16.0679	14.0129	13.6293	12.9339	1.27	0.27
	Z Acc USD	11.5478	10.0184	9.6425	9.0554	0.23	0.23
Emerging Markets Local Currency Bond	A Acc EUR	216.8103	212.9633	237.5848	203.0520	1.71	0.20
	A Acc Hedged EUR	6.7388	6.6488	7.0716	6.6554	1.75	0.24
	A Acc USD	9.5136	9.3236	9.6704	8.8040	1.71	0.20
	A MInc USD	5.5375	5.5335	5.9745	5.7695	1.71	0.20
	A MIncA USD	8.7949	8.7884	9.4889	9.1633	1.71	0.20
	I Acc USD	10.1667	9.9245	10.2124	9.2242	0.92	0.16
	I MInc USD	9.0070	9.0010	-	-	0.92	0.16
	X Acc EUR	9.4329	9.2310	10.2215	8.6688	0.96	0.20
	X Acc Hedged EUR	10.2014	10.0302	10.5901	-	1.00	0.24
	X Acc USD	8.5905	8.3877	8.6344	7.8017	0.96	0.20
	X MInc USD	5.4967	5.4927	5.9307	5.7271	0.96	0.20
	Z Acc USD	9.7283	9.4611	9.6625	8.6623	0.17	0.16
	Z MInc USD	8.8111	8.8049	9.5073	9.1808	0.17	0.16
Emerging Markets Local Currency Corporate Bond	A Acc USD	12.4140	11.9112	12.0218	11.4711	1.75	0.25
	I Acc USD	12.8880	12.3174	12.3339	11.6782	0.96	0.21
	X Acc USD	12.8586	12.2918	12.3131	11.6622	1.00	0.25
	Z MInc USD	-	-	9.0182	9.0820	-	-
Emerging Markets Smaller Companies	A Acc GBP	18.2194	14.2597	14.0867	12.9274	2.02	0.27
	A Acc USD	25.2079	18.4870	17.4081	16.9056	2.02	0.27
	G Acc USD	13.7055	10.0117	9.3530	9.0121	1.23	0.23
	I Acc USD	28.2086	20.6062	19.2504	18.5477	1.23	0.23
	X Acc EUR	16.4366	12.0463	12.1290	10.9892	1.42	0.27
	X Acc GBP	17.2451	13.4568	13.2139	12.0539	1.42	0.27
	X Acc USD	14.8306	10.8439	10.1503	9.7981	1.42	0.27
	Z Acc USD	32.1007	23.3330	21.5805	20.5851	0.23	0.23

Fund	Share Class	NAV per Share	NAV per Share	NAV per Share	NAV per Share	On Going Charges %	OASE %
		31.03.21	30.09.20	30.09.19	30.09.18	As at 31.03.21 [†]	As at 31.03.21 [*]
Emerging Markets Sustainable and Responsible Investment Equity ^Q	A Acc EUR	10.1206	-	-	-	2.02	0.27
	A Acc Hedged EUR	10.0506	-	-	-	2.06	0.31
	A Acc USD	13.5513	10.8418	9.9574	9.5173	2.02	0.27
	G Acc EUR	13.5549	10.8261	10.6103	9.4399	1.23	0.23
	G Acc USD	-	-	10.1379	9.6128	-	-
	I Acc EUR	12.9458	10.3395	-	-	1.23	0.23
	I Acc Hedged EUR	10.0519	-	-	-	1.27	0.27
	I Acc USD	13.9696	11.1326	10.1430	9.6140	1.23	0.23
	I AInc USD	-	-	9.9710	9.5110	-	-
	X AInc USD	-	-	9.9708	9.5117	-	-
Z Acc USD	14.4984	11.4967	10.3708	9.7330	0.23	0.23	
Emerging Markets Sustainable Development Equity ^R	A Acc EUR	11.0863	-	-	-	1.54	0.24
	A Acc Hedged EUR	10.7115	-	-	-	1.58	0.28
	A Acc USD	10.7578	-	-	-	1.54	0.24
	I Acc EUR	11.1061	-	-	-	0.95	0.20
	I Acc Hedged EUR	10.7306	-	-	-	0.99	0.24
	I Acc USD	10.7772	-	-	-	0.95	0.20
	K Acc EUR	9.7057	-	-	-	0.58	0.20
	K Acc GBP	10.5251	-	-	-	0.58	0.20
	K Acc USD	10.7893	-	-	-	0.58	0.20
	X Acc EUR	11.1051	-	-	-	0.99	0.24
	X Acc GBP	9.1589	-	-	-	0.99	0.24
	X Acc USD	10.7754	-	-	-	0.99	0.24
	Z Acc USD	10.8016	-	-	-	0.20	0.20
Emerging Markets Total Return Bond ^I	A Acc Hedged EUR	10.3815	10.2814	10.2737	9.5686	1.47	0.32
	A Acc USD	11.5096	11.3327	11.0844	10.0062	1.43	0.28
	A QInc USD	9.5265	-	-	-	1.43	0.28
	I Acc Hedged GBP	11.3996	11.2193	11.0253	-	0.88	0.28
	I Acc USD	11.9113	11.6918	11.3489	10.1658	0.84	0.24
	I QInc Hedged GBP	9.3035	9.3438	9.5161	9.1130	0.88	0.28
	I QInc USD	1.7638	1.7674	1.7780	1.6716	0.84	0.24
	W Acc Hedged EUR	-	-	10.3446	9.7304	-	-
	W QInc Hedged EUR	-	-	9.9662	9.6650	-	-
	X Acc Hedged CHF	-	-	10.3607	9.6227	-	-
	X Acc Hedged EUR	10.7305	10.5949	10.5065	9.7110	0.92	0.32
	X Acc Hedged GBP	11.3482	11.1705	10.9807	-	0.92	0.32
	X Acc USD	11.8949	11.6779	11.3371	10.1589	0.88	0.28
	X QInc Hedged EUR	9.4935	-	-	-	0.92	0.32
	X QInc Hedged GBP	9.5133	-	-	-	0.92	0.32
	X QInc USD	9.5259	-	-	-	0.88	0.28
	Z Acc USD	21.4156	20.9529	20.1812	17.9435	0.24	0.24

Fund	Share Class	NAV per Share 31.03.21	NAV per Share 30.09.20	NAV per Share 30.09.19	NAV per Share 30.09.18	On Going Charges % As at 31.03.21 ^T	OASE % As at 31.03.21 [*]
Euro Government Bond^S	A Acc EUR	562.1646	582.3267	575.3738	510.8001	0.79	0.19
	A SInc EUR	149.2258	154.5781	152.7326	135.6245	0.79	0.19
	I Acc EUR	2,228.3962	2,304.4072	2,269.1550	2,007.6945	0.45	0.15
	K Acc EUR	9.6750	-	-	-	0.30	0.15
	X Acc EUR	13.0143	13.4609	13.2605	11.7375	0.49	0.19
	X SInc EUR	12.3924	12.8176	12.6380	11.2214	0.49	0.19
	Z Acc EUR	11.4203	11.7922	11.5771	10.2113	0.15	0.15
Euro Short Term Bond^S	A Acc EUR	143.9641	144.4486	145.6047	146.4167	0.69	0.19
	A SInc EUR	49.5236	49.6904	50.0883	50.3679	0.69	0.19
	I Acc EUR	1,226.6478	1,228.9993	1,235.2429	1,238.5276	0.40	0.15
	X Acc EUR	10.0036	10.0257	10.0808	10.1120	0.44	0.19
	X SInc EUR	9.8869	9.9050	9.9598	9.9909	0.44	0.19
	Z Acc EUR	9.9271	9.9326	9.9560	9.9559	0.15	0.15
European Convertibles Bond^{S,T}	A Acc EUR	-	-	17.0486	16.8609	-	-
	I Acc EUR	-	-	1,932.2214	1,898.7595	-	-
	X Acc EUR	-	-	12.3438	12.1349	-	-
	Z Acc EUR	-	-	10.3861	10.1452	-	-
European Equity	A Acc EUR	69.9174	64.4571	59.1716	55.0069	1.69	0.19
	A Acc USD	15.7249	14.4623	12.3427	12.2250	1.69	0.19
	I Acc EUR	1,955.4936	1,795.7399	1,635.5098	1,508.4025	0.90	0.15
	J Acc EUR	12.1866	11.1709	10.1368	-	0.54	0.19
	K Acc EUR	12.1948	11.1762	10.1380	-	0.50	0.15
	S Acc EUR	569.4445	526.0855	484.9922	452.7561	2.11	0.19
	W Acc EUR	10.8927	10.0981	-	-	2.69	0.19
	X Acc EUR	19.9922	18.3625	16.7315	15.4376	0.94	0.19
	X Acc USD	10.0824	-	-	-	0.94	0.19
	Z Acc EUR	24.1266	22.0730	19.9533	18.2654	0.15	0.15
	Z QInc EUR	12.8389	11.7654	10.7412	9.9891	0.15	0.15
European Equity Dividend	A Acc EUR	234.5061	208.4165	211.4455	204.3948	1.69	0.19
	A Acc Hedged CHF	195.2092	173.7026	176.9358	171.6818	1.73	0.23
	A Acc Hedged USD	254.5982	225.0449	224.2890	210.6403	1.73	0.23
	A AInc EUR	172.3855	153.2020	157.1991	154.3342	1.69	0.19
	I Acc EUR	2,584.7084	2,288.1325	2,303.0654	2,208.7789	0.90	0.15
	S Acc EUR	224.2440	199.7143	203.4711	197.5153	2.11	0.19
	X Acc EUR	15.7813	13.9739	14.0701	13.5000	0.94	0.19
European Equity (ex-UK)	A Acc EUR	18.7517	17.1613	16.1675	14.9044	1.69	0.19
	A Acc GBP	15.9615	15.5546	14.2926	13.2642	1.69	0.19
	I Acc EUR	12.4748	11.3720	10.6284	-	0.90	0.15
	J Acc EUR	11.9833	10.9029	10.1547	-	0.54	0.19
	K Acc EUR	11.9904	10.9091	10.1557	-	0.50	0.15
	X Acc EUR	12.4641	11.3643	10.6263	-	0.94	0.19

Fund	Share Class	NAV per Share 31.03.21	NAV per Share 30.09.20	NAV per Share 30.09.19	NAV per Share 30.09.18	On Going Charges % As at 31.03.21 [†]	OASE % As at 31.03.21 [†]
	X Acc GBP	22.7236	22.0616	20.1196	18.5321	0.94	0.19
	Z Acc EUR	15.5802	14.1498	13.1269	11.9149	0.15	0.15
Frontier Markets Bond	A Acc Hedged EUR	11.0189	10.3940	10.6779	-	1.83	0.33
	A Acc Hedged SEK	107.8016	101.6161	-	-	1.83	0.33
	A Acc Hedged SGD	10.4315	9.7922	-	-	1.83	0.33
	A Acc USD	11.3799	10.6738	10.7199	9.5943	1.79	0.29
	A MInc USD	9.5605	9.2140	9.8397	9.4908	1.79	0.29
	A MIncA Hedged AUD	9.5604	9.2360	-	-	1.83	0.33
	A MIncA Hedged SGD	9.6236	9.2808	-	-	1.83	0.33
	A MIncA USD	9.9083	9.5492	10.1985	-	1.79	0.29
	B MInc USD	4.9880	4.8072	5.1332	4.9512	2.54	0.29
	I Acc Hedged EUR	11.1539	10.4901	10.7103	-	1.29	0.29
	I Acc Hedged SEK	100.4866	94.3937	-	-	1.29	0.29
	I Acc USD	16.2823	15.2310	15.2148	13.5443	1.25	0.25
	I MInc USD	9.5625	9.2160	9.8412	9.4921	1.25	0.25
	W Acc USD	11.0369	10.4039	10.5533	9.5378	2.79	0.29
	W MInc USD	9.2101	8.8762	9.4782	9.1423	2.79	0.29
	X Acc Hedged EUR	14.1087	13.2724	13.5533	12.4488	1.33	0.33
	X Acc USD	15.9996	14.9695	14.9597	13.3232	1.29	0.29
	X MInc Hedged EUR	11.1351	10.7894	-	-	1.33	0.33
	X MInc USD	9.2092	8.8755	9.4787	9.1425	1.29	0.29
	Z Acc Hedged JPY	1,091.5914	1,019.4311	1,029.6065	-	0.29	0.29
	Z Acc JPY	1,148.1588	1,020.6331	1,033.8484	-	0.25	0.25
	Z Acc USD	14.8065	13.7816	13.6303	12.0137	0.25	0.25
	Z MInc Hedged GBP	9.5251	9.1993	9.9563	-	0.29	0.29
	Z MInc USD	10.2200	9.8498	10.5191	10.1454	0.25	0.25
Frontier Markets Equity^u	A AInc USD	-	9.2294	10.1399	11.1889	-	-
	I Acc USD	-	9.2903	10.1412	10.9855	-	-
	Z Acc USD	-	11.0312	11.8637	12.6605	-	-
GDP Weighted Global Government Bond^v	A Acc EUR	12.6947	13.0481	13.2549	11.5911	1.20	0.19
	A Acc USD	11.0381	11.3196	10.6906	9.9611	1.20	0.19
	A SInc EUR	11.4233	11.7725	12.0881	10.7152	1.20	0.19
	A SInc USD	-	-	9.5766	9.0441	-	-
	I Acc EUR	11.0317	11.3081	11.4257	9.9380	0.66	0.15
	I Acc USD	11.5030	11.7646	11.0509	10.2414	0.66	0.15
	I SInc USD	-	-	9.5706	9.0376	-	-
	Z Acc USD	11.1435	11.3677	10.6246	9.8037	0.16	0.15
German Equity	A Acc EUR	16.0235	15.5406	13.5370	12.7447	1.69	0.19
	A AInc EUR	15.9915	15.5098	13.5109	12.7171	1.69	0.19
	I Acc EUR	20.6284	19.9285	17.2256	16.0889	0.90	0.15
	X Acc EUR	11.6723	11.2781	-	-	0.94	0.19
	Z Acc EUR	21.6175	20.8062	17.8499	16.5477	0.15	0.15

Fund	Share Class	NAV per Share	NAV per Share	NAV per Share	NAV per Share	On Going Charges %	OASE %
		31.03.21	30.09.20	30.09.19	30.09.18	As at 31.03.21 ^T	As at 31.03.21 [*]
Global Bond ^I	A Acc USD	10.7079	11.0870	10.3826	9.6697	1.15	0.25
	I Acc USD	17.2477	17.8168	16.6047	15.3827	0.66	0.21
	X Acc USD	9.5228	-	10.4534	9.6920	0.70	0.25
	Z Acc Hedged CNH	108.6824	110.7895	-	-	0.25	0.25
	Z Acc USD	18.8194	19.3967	17.9960	16.6002	0.21	0.21
Global Bond Fixed Maturity 2023 ^W	A Acc USD	10.7405	10.3960	-	-	0.35	0.10
	A QInCA Hedged SGD	10.1775	10.0088	-	-	0.39	0.14
	A QInCA USD	10.2525	10.0755	-	-	0.35	0.10
	X Acc USD	10.7422	10.3976	-	-	0.35	0.10
	X QInCA USD	10.2522	10.0754	-	-	0.35	0.10
Global Corporate Bond Sustainable and Responsible Investment ^X	A Acc EUR	10.1407	-	-	-	1.19	0.19
	A Acc Hedged EUR	9.9879	-	-	-	1.23	0.23
	A Acc USD	9.9891	-	-	-	1.19	0.19
	I Acc Hedged AUD	10.1125	10.1915	-	-	0.69	0.19
	I Acc Hedged CHF	10.0453	10.1703	-	-	0.69	0.19
	I Acc Hedged EUR	10.0632	10.1748	-	-	0.69	0.19
	I Acc Hedged GBP	10.1130	10.1921	-	-	0.69	0.19
	I Acc USD	10.1424	10.1997	-	-	0.65	0.15
	L Acc Hedged GBP	9.8657	9.9353	-	-	0.49	0.19
	L QInC Hedged GBP	9.7801	9.9293	-	-	0.49	0.19
	X Acc Hedged GBP	10.1093	10.1913	-	-	0.73	0.23
	X QInC Hedged GBP	9.7801	9.9293	-	-	0.73	0.23
	Z Acc Hedged GBP	10.1508	10.2061	-	-	0.19	0.19
Z Acc USD	10.1817	10.2135	-	-	0.15	0.15	
Global Dynamic Dividend ^Y	A Acc Hedged SGD	23.1038	-	-	-	1.73	0.23
	A Acc HKD	116.1167	-	-	-	1.69	0.19
	A Acc USD	11.5782	-	-	-	1.69	0.19
	A GrossMInCA Hedged SGD	22.5275	-	-	-	1.73	0.23
	A GrossMInCA HKD	113.1928	-	-	-	1.69	0.19
	A GrossMInCA USD	11.2841	-	-	-	1.69	0.19
	I Acc USD	11.6036	-	-	-	1.15	0.15
	I GrossMInCA USD	11.3122	-	-	-	1.15	0.15
	Z GrossMInCA Hedged AUD	11.2946	-	-	-	0.19	0.19
	Z GrossMInCA USD	11.3654	-	-	-	0.15	0.15
Global Government Bond ^I	A Acc USD	10.5442	11.1298	10.3740	9.5842	0.83	0.23
	A SInC GBP	1.0946	1.2338	1.2090	1.0648	0.83	0.23
	I Acc Hedged EUR	9.4438	10.0097	-	-	0.53	0.23
	I Acc USD	9.2925	9.7918	9.0948	8.3752	0.49	0.19
	K Acc Hedged EUR	9.4189	-	-	-	0.38	0.23
	X Acc USD	-	-	10.4170	9.5965	-	-
	Z Acc Hedged CNH	95.8077	99.7289	-	-	0.23	0.23
	Z Acc USD	18.8314	19.8134	18.3484	16.8460	0.19	0.19

Fund	Share Class	NAV per Share	NAV per Share	NAV per Share	NAV per Share	On Going Charges %	OASE %
		31.03.21	30.09.20	30.09.19	30.09.18	As at 31.03.21†	As at 31.03.21*
Global Innovation Equity ^z	A Acc EUR	12.0907	10.2448	-	-	1.94	0.19
	A Acc GBP	8.4727	7.6462	5.5053	5.0132	1.94	0.19
	A Acc USD	11.6841	9.8800	6.7809	6.5343	1.94	0.19
	I Acc Hedged EUR	11.9875	10.1593	-	-	0.94	0.19
	I Acc USD	45.6746	38.4239	26.0985	24.8902	0.90	0.15
	S Acc USD	275.1513	232.8616	160.0907	154.5322	2.11	0.19
	X Acc GBP	40.6057	36.4614	25.9913	23.4320	0.94	0.19
	X Acc USD	34.8871	29.3535	19.9449	19.0284	0.94	0.19
	Z Acc Hedged CNH	111.1541	-	-	-	0.19	0.19
	Z Acc USD	-	19.3268	13.0297	12.3332	-	-
Global Mid-Cap Equity ^A	A Acc EUR	14.0407	12.4347	-	-	1.74	0.24
	I Acc USD	15.2904	13.4569	-	-	0.95	0.20
	K Acc EUR	10.9109	-	-	-	0.58	0.20
	K Acc GBP	11.3590	10.6497	-	-	0.58	0.20
	K Acc Hedged GBP	15.2170	13.4245	-	-	0.61	0.24
	K Acc USD	15.3432	13.4787	-	-	0.57	0.20
	X Acc GBP	12.0336	11.3049	-	-	0.99	0.24
	X Acc Hedged GBP	15.1446	13.3876	-	-	1.03	0.28
	X Acc USD	15.2845	13.4549	-	-	0.99	0.24
	Z Acc USD	15.3976	13.5016	-	-	0.20	0.20
Indian Bond	A Acc AUD	9.6632	9.9731	10.1093	-	1.30	0.30
	A Acc EUR	12.6396	12.3034	12.6241	10.2644	1.30	0.30
	A Acc Hedged EUR	10.0082	9.7753	9.5168	8.5080	1.34	0.34
	A Acc NZD	9.8139	10.0987	-	-	1.30	0.30
	A Acc USD	13.1813	12.8017	12.2128	10.5808	1.30	0.30
	A MInc EUR	9.3365	9.3147	10.0619	8.6689	1.30	0.30
	A MInc Hedged SGD	-	9.9022	9.9837	9.2430	-	-
	A MInc USD	9.7356	9.6909	9.7322	8.9335	1.30	0.30
	A MIncA AUD	8.9093	9.4240	10.0577	-	1.30	0.30
	A MIncA NZD	9.2628	9.7691	-	-	1.30	0.30
	A MIncA USD	9.0043	8.9630	9.0013	8.2625	1.30	0.30
	I Acc Hedged EUR	11.0877	10.8007	10.4560	9.3011	0.80	0.30
	I Acc USD	13.5834	13.1566	12.4830	10.7564	0.76	0.26
	I MInc USD	9.7367	9.6920	9.7332	8.9339	0.76	0.26
	W Acc USD	10.5379	10.2853	9.9098	8.6707	2.30	0.30
	X Acc GBP	10.5561	10.9141	10.8680	8.8522	0.80	0.30
	X Acc USD	13.5519	13.1289	12.4616	10.7423	0.80	0.30
	X MInc GBP	8.5192	9.0501	9.5348	8.2704	0.80	0.30
	X MInc Hedged EUR	9.4740	9.4831	9.7119	9.2003	0.84	0.34
	X MInc USD	9.2651	9.2226	9.2618	8.5013	0.80	0.30
Z Acc USD	13.9663	13.4939	12.7392	10.9220	0.26	0.26	
Z MInc USD	9.3345	9.2918	9.3312	8.5646	0.26	0.26	

Fund	Share Class	NAV per Share	NAV per Share	NAV per Share	NAV per Share	On Going Charges %	OASE %
		31.03.21	30.09.20	30.09.19	30.09.18	As at 31.03.21†	As at 31.03.21*
Indian Equity	A Acc EUR	21.7253	16.9628	19.4777	17.2635	2.06	0.31
	A Acc GBP	138.4480	115.1321	128.9404	115.0588	2.06	0.31
	A Acc USD	190.6995	148.6015	158.6376	149.8059	2.06	0.31
	I Acc USD	214.8424	166.7563	176.6047	165.4593	1.27	0.27
	X Acc EUR	23.2370	18.0776	20.6078	18.1361	1.31	0.31
	X Acc GBP	24.3801	20.1994	22.4531	19.8864	1.31	0.31
	X Acc USD	20.9626	16.2750	17.2437	16.1615	1.31	0.31
	Z Acc USD	26.8336	20.7243	21.7290	20.1551	0.27	0.27
	Z AInc USD	18.9790	14.6545	15.5501	14.5926	0.27	0.27
	Z SInc USD	12.5208	9.6899	10.2040	9.5840	0.27	0.27
Japanese Equity	A Acc EUR	12.6037	11.6021	10.6727	10.8080	1.68	0.18
	A Acc GBP	3.9396	3.8615	3.4644	3.5324	1.68	0.18
	A Acc Hedged CHF	356.2362	313.9636	278.4700	318.5712	1.72	0.22
	A Acc Hedged EUR	15.6513	13.7891	12.2010	13.9269	1.72	0.22
	A Acc Hedged USD	17.5572	15.3770	13.3823	14.7947	1.72	0.22
	A Acc JPY	599.9378	526.2439	460.8872	522.6751	1.68	0.18
	A Acc USD	17.0080	15.6213	13.3593	14.4158	1.68	0.18
	A AInc Hedged EUR	12.6497	11.1376	9.8498	11.2360	1.72	0.22
	I Acc EUR	9.8980	-	-	-	0.89	0.14
	I Acc Hedged EUR	16.0127	14.0463	12.3211	13.9497	0.93	0.18
	I Acc Hedged USD	19.6718	17.1618	14.7753	16.2319	0.93	0.18
	I Acc JPY	137,525.5297	120,157.2568	104,401.0191	117,466.1190	0.89	0.14
	S Acc Hedged CHF	338.6184	299.0649	266.3125	305.8070	2.14	0.22
	S Acc Hedged EUR	15.1265	13.3462	11.8528	13.5777	2.14	0.22
	S Acc JPY	33,221.0692	29,200.9601	25,681.6673	29,243.2797	2.10	0.18
	W Acc Hedged USD	15.1197	13.3084	11.6657	13.0360	2.72	0.22
	W Acc JPY	13.2451	11.6749	10.3277	11.8282	2.68	0.18
	X Acc EUR	22.1586	20.3220	18.5537	18.6502	0.93	0.18
	X Acc GBP	23.2629	22.7178	20.2284	20.4711	0.93	0.18
	X Acc Hedged CHF	12.3491	10.8422	9.5446	10.8386	0.97	0.22
	X Acc Hedged EUR	16.6585	14.6154	12.8253	14.5197	0.97	0.22
	X Acc Hedged GBP	14.4788	12.6693	11.0967	12.4181	0.97	0.22
	X Acc Hedged USD	14.0615	12.2698	10.5639	11.6016	0.97	0.22
	X Acc JPY	26.8971	23.5047	20.4298	22.9917	0.93	0.18
	X Acc USD	14.4632	13.2344	11.2328	12.0291	0.93	0.18
	Z Acc GBP	10.2601	-	-	-	0.14	0.14
	Z Acc JPY	13,623.4196	11,858.5807	10,226.5318	11,418.5292	0.14	0.14
	Z AInc JPY	-	-	-	10,876.4949	-	-
	Z SInc JPY	1,173.0412	1,028.0554	899.4914	1,020.2911	0.14	0.14
	Japanese Smaller Companies	A Acc GBP	13.0380	12.8443	11.9285	11.4423	1.68
A Acc Hedged CHF		20.7454	18.3856	16.8669	18.1428	1.72	0.22
A Acc Hedged EUR		30.5818	27.0842	24.7891	26.5989	1.72	0.22

Fund	Share Class	NAV per Share	NAV per Share	NAV per Share	NAV per Share	On Going Charges %	OASE %
		31.03.21	30.09.20	30.09.19	30.09.18	As at 31.03.21†	As at 31.03.21*
	A Acc Hedged USD	25.2968	22.2559	20.0018	20.8193	1.72	0.22
	A Acc JPY	1,986.9201	1,751.6580	1,588.0819	1,694.2381	1.68	0.18
	A Acc SGD	-	-	-	13.5921	-	-
	A Acc USD	-	-	10.0203	10.1715	-	-
	I Acc GBP	11.4806	11.2661	10.3797	-	0.89	0.14
	I Acc Hedged EUR	21.3245	18.8071	17.0829	18.1778	0.93	0.18
	I Acc Hedged USD	15.1030	13.2300	11.7950	12.1821	0.93	0.18
	I Acc JPY	1,995.6813	1,752.4617	1,576.2253	1,668.3127	0.89	0.14
	I Alnc JPY	1,400.5321	1,229.8492	1,113.1385	1,188.2551	0.89	0.14
	S Acc JPY	220,351.3991	194,667.8159	177,228.5322	189,871.4169	2.10	0.18
	W Acc Hedged USD	-	-	14.1480	14.8730	-	-
	W Acc JPY	15.1072	13.3855	12.2574	13.2077	2.68	0.18
	X Acc GBP	30.4696	29.9060	27.5655	26.2441	0.93	0.18
	X Acc Hedged CHF	13.5394	11.9546	10.8842	11.6190	0.97	0.22
	X Acc Hedged EUR	20.6497	18.2157	16.5593	17.6288	0.97	0.22
	X Acc Hedged USD	16.0985	14.1069	12.5871	12.9985	0.97	0.22
	X Acc JPY	35.2081	30.9235	27.8273	29.4655	0.93	0.18
	X Acc USD	-	-	10.1124	10.1882	-	-
	Z Acc Hedged USD	-	-	15.1909	15.5707	-	-
	Z Acc JPY	-	1,772.3385	1,582.1669	1,662.1308	-	-
Latin American Equity	A Acc EUR	8.2579	6.5359	9.9713	8.4322	2.07	0.32
	A Acc Hedged EUR	6.2186	4.9474	7.1986	6.7114	2.11	0.36
	A Acc HUF	1,004.1452	796.7952	1,121.0129	915.2860	2.07	0.32
	A Acc USD	3,426.9328	2,706.2746	3,838.4595	3,458.2852	2.07	0.32
	I Acc USD	4,300.7037	3,383.0137	4,760.4369	4,255.1291	1.28	0.28
	S Acc USD	3,363.6835	2,658.5063	3,777.1136	3,408.6573	2.24	0.32
	X Acc EUR	9.2071	7.2599	10.9927	9.2260	1.32	0.32
	X Acc USD	8.3087	6.5367	9.2021	8.2294	1.32	0.32
Listed Private Capital^{AB}	A Acc Hedged EUR	14.0509	10.8621	10.6142	-	1.37	0.37
	A Acc USD	14.6676	11.2496	10.6421	10.4788	1.33	0.33
	A Slnc USD	-	-	10.2715	10.4335	-	-
	I Acc GBP	14.2243	11.5972	11.4207	10.5460	0.54	0.29
	I Acc Hedged EUR	14.2227	10.9615	10.6538	-	0.83	0.33
	I Acc USD	14.8813	11.3828	10.7105	10.4929	0.79	0.29
	I Slnc GBP	12.8442	10.6002	10.9202	10.4799	0.54	0.29
	I Slnc USD	13.5315	10.4653	10.2731	10.4340	0.79	0.29
	K Acc GBP	15.4879	12.6276	12.4333	-	0.54	0.29
	K Acc USD	13.2424	10.1167	-	-	0.54	0.29
	K Slnc GBP	14.1851	11.7069	12.0604	-	0.54	0.29
	W Acc USD	13.5248	10.4250	9.9609	9.9048	2.33	0.33
	X Acc USD	14.8664	11.3741	10.7062	10.4927	0.83	0.33
	Z Acc USD	15.0882	11.5125	10.7784	10.5061	0.29	0.29

Fund	Share Class	NAV per Share	NAV per Share	NAV per Share	NAV per Share	On Going Charges %	OASE %
		31.03.21	30.09.20	30.09.19	30.09.18	As at 31.03.21 ^T	As at 31.03.21 [*]
Multifactor Global Equity^{AC,AD}	A Acc EUR	20.9899	17.6773	18.3586	18.6654	0.66	0.16
	A Acc USD	11.3809	9.5628	9.2330	10.0039	0.66	0.16
	I Acc EUR	22.3575	18.8000	19.4653	19.7323	0.37	0.12
	I Acc USD	11.4881	9.6392	9.2795	10.0204	0.37	0.12
	X Acc USD	11.4699	9.6255	9.2713	10.0173	0.41	0.16
	Z Acc USD	11.5777	9.7023	9.3163	10.0359	0.12	0.12
Multifactor Global Equity Income^{AE}	A SInc EUR	10.9032	9.1416	10.1812	10.5321	0.66	0.16
	A SInc USD	11.7402	9.8209	10.1685	11.2069	0.66	0.16
	I SInc EUR	-	-	10.1818	10.5329	-	-
	I SInc USD	-	-	10.1681	11.2069	-	-
	X SInc GBP	10.9943	9.8145	10.6637	11.1068	0.41	0.16
	Z Acc Hedged CNH	152.7389	125.4124	-	-	0.16	0.16
	Z MInc Hedged AUD	11.3725	9.5754	10.1511	-	0.16	0.16
	Z QInc USD	10.5439	8.8202	9.1291	10.0643	0.12	0.12
Z SInc USD	11.7339	9.8149	10.1682	11.2069	0.12	0.12	
North American Smaller Companies	A Acc Hedged EUR	17.3303	13.0417	12.2243	13.2454	1.78	0.28
	A Acc Hedged SGD	16.1160	12.0565	11.1331	11.7992	1.78	0.28
	A Acc USD	25.0906	18.7313	17.1352	17.9828	1.74	0.24
	I Acc GBP	13.6793	10.8556	10.3351	-	0.95	0.20
	I Acc Hedged EUR	15.2295	11.4049	10.6036	11.3906	0.99	0.24
	I Acc USD	35.2118	26.1834	23.7640	24.7429	0.95	0.20
	W Acc USD	17.5635	13.1770	12.1757	12.9067	2.74	0.24
	X Acc GBP	13.6689	10.8498	10.3343	-	0.99	0.24
	X Acc Hedged EUR	14.6561	10.9794	10.2232	10.9957	1.03	0.28
	X Acc USD	16.5551	12.3126	11.1790	11.6439	0.99	0.24
	Z Acc USD	15.5503	11.5200	10.3771	10.7236	0.20	0.20
Responsible World Equity^{AF}	A Acc EUR	-	-	-	16.1025	-	-
	A Acc USD	-	-	-	12.2983	-	-
	I Acc USD	-	-	-	12.8427	-	-
	X Acc USD	-	-	-	13.4154	-	-
Russian Equity	A Acc EUR	12.0301	9.5484	10.1654	8.7056	2.09	0.34
	I Acc EUR	1,046.2366	827.1630	873.6485	742.2674	1.30	0.30
	S Acc EUR	11.8129	9.3840	10.0074	8.5845	2.26	0.34
	X Acc EUR	14.5875	11.5352	12.1887	10.3600	1.34	0.34
	X Acc GBP	-	-	18.1025	15.4924	-	-
Select Emerging Markets Bond	A Acc Hedged CHF	132.3074	129.8886	136.0421	129.1135	1.75	0.24
	A Acc Hedged CZK	104.7235	102.5132	105.9752	98.4559	1.75	0.24
	A Acc Hedged EUR	137.3033	134.6139	140.3936	132.6378	1.75	0.24
	A Acc Hedged HUF	1,007.4398	981.7313	1,018.6607	959.2127	1.75	0.24
	A Acc USD	47.3185	46.1203	47.0505	43.0937	1.71	0.20
	A MInc Hedged EUR	7.2643	7.2573	7.8537	7.8065	1.75	0.24

Fund	Share Class	NAV per Share	NAV per Share	NAV per Share	NAV per Share	On Going Charges %	OASE %
		31.03.21	30.09.20	30.09.19	30.09.18	As at 31.03.21†	As at 31.03.21*
	A MInc Hedged GBP	11.3202	11.2721	12.1050	11.8823	1.75	0.24
	A MInc Hedged SGD	9.1116	9.0597	9.6407	9.3604	1.75	0.24
	A MInc USD	16.4017	16.2930	17.2445	16.6161	1.71	0.20
	A MIncA USD	9.7542	9.6895	10.2554	9.8816	1.71	0.20
	I Acc Hedged CNH	104.9846	100.7956	100.9589	-	0.96	0.20
	I Acc Hedged EUR	10.1272	9.8891	10.2399	-	0.96	0.20
	I Acc USD	20.4741	19.8776	20.1181	18.2814	0.92	0.16
	I MInc Hedged CHF	7.7806	7.7834	8.4433	8.4298	0.96	0.20
	I MInc Hedged EUR	7.3599	7.3513	7.9487	7.9026	0.96	0.20
	I MInc Hedged GBP	8.4594	8.4235	9.0451	8.8786	0.96	0.20
	I MInc USD	16.5892	16.4794	17.4422	16.8063	0.92	0.16
	W Acc USD	11.9346	11.6909	12.0466	11.1448	2.71	0.20
	W MInc USD	9.7293	9.6646	10.2269	9.8543	2.71	0.20
	X Acc EUR	13.9540	13.5808	14.7908	12.6195	0.96	0.20
	X Acc GBP	14.4293	14.9532	15.8832	13.6443	0.96	0.20
	X Acc Hedged EUR	11.5731	11.3039	11.7117	10.9839	1.00	0.24
	X Acc USD	12.5858	12.2221	12.3754	11.2502	0.96	0.20
	X MInc EUR	9.0942	9.0544	10.3082	9.3224	0.96	0.20
	X MInc Hedged EUR	9.2143	9.2049	9.9591	9.8955	1.00	0.24
	X MInc USD	8.2039	8.1497	8.6255	8.3111	0.96	0.20
	Z Acc Hedged EUR	12.4395	12.1002	12.4246	11.5622	0.21	0.20
	Z Acc USD	55.3013	53.4886	53.7313	48.4615	0.17	0.16
	Z MInc Hedged AUD	9.2378	9.2007	9.8511	-	0.21	0.20
	Z MInc USD	9.2314	9.1705	9.7066	9.3515	0.17	0.16
Select Emerging Markets Investment Grade Bond	A Acc Hedged EUR	-	-	11.1560	10.1806	-	-
	A Acc USD	12.6185	12.6881	12.1734	10.7704	1.70	0.20
	A MInc Hedged EUR	-	-	10.0732	9.4375	-	-
	A MInc USD	11.0746	11.2298	11.0053	10.0001	1.70	0.20
	I Acc EUR	13.3193	13.3708	13.6927	11.2795	0.91	0.16
	I Acc USD	12.7005	12.7229	12.1140	10.6321	0.91	0.16
	I MInc EUR	-	-	11.6184	9.9073	-	-
	I MInc Hedged EUR	9.1987	9.3783	9.3903	8.8027	0.95	0.20
	I MInc USD	-	-	10.2776	9.3384	-	-
	Z Acc Hedged CNH	121.0738	119.4823	-	-	0.20	0.20
Z Acc USD	13.4158	13.3874	12.6513	11.0201	0.16	0.16	
Select Euro High Yield Bond	A Acc EUR	24.8533	23.1553	23.2052	22.8443	1.44	0.19
	A Acc Hedged GBP	41.9944	39.0035	38.8603	37.8637	1.48	0.23
	A Acc Hedged USD	20.3802	18.9022	18.5710	17.7327	1.48	0.23
	A AInc EUR	-	-	9.4513	9.6367	-	-
	A MInc EUR	6.0220	5.7182	5.9322	6.0513	1.44	0.19
	A MInc GBP	5.2388	5.2968	5.3595	5.5043	1.44	0.19

Fund	Share Class	NAV per Share	NAV per Share	NAV per Share	NAV per Share	On Going Charges %	OASE %
		31.03.21	30.09.20	30.09.19	30.09.18	As at 31.03.21†	As at 31.03.21*
	A MInc Hedged GBP	19.6323	18.5897	19.2070	19.3664	1.48	0.23
	A MInc Hedged USD	11.0193	10.4102	10.5803	10.4672	1.48	0.23
	A MIncA EUR	9.9003	9.4007	9.7526	9.9483	1.44	0.19
	A MIncA Hedged USD	11.0324	10.4244	10.5955	10.4876	1.48	0.23
	B MInc EUR	6.0021	5.6993	5.9125	6.0311	2.44	0.19
	I Acc EUR	18.7103	17.3806	17.3146	16.9448	0.85	0.15
	I Acc Hedged USD	12.3451	11.4170	11.1488	10.5937	0.89	0.19
	I MInc EUR	10.1600	9.6478	-	-	0.85	0.15
	I MInc Hedged USD	10.7722	10.1779	10.3433	10.2357	0.89	0.19
	W Acc EUR	11.6413	10.9000	11.0334	10.9716	2.44	0.19
	W Acc Hedged USD	12.6113	11.7534	11.6617	11.2601	2.48	0.23
	W MInc EUR	9.9157	9.4154	9.7677	9.9637	2.44	0.19
	X Acc EUR	15.4790	14.3818	14.3363	14.0355	0.89	0.19
	X Acc Hedged USD	12.7032	11.7466	11.4716	10.9045	0.93	0.23
	X MInc EUR	10.1602	9.6475	10.0086	10.2095	0.89	0.19
	X MInc GBP	10.6620	10.7802	10.9077	11.2025	0.89	0.19
	X MInc Hedged USD	10.6365	10.0503	10.2134	10.1093	0.93	0.23
	Z Acc EUR	13.0836	12.1116	11.9819	11.6443	0.15	0.15
	Z Acc Hedged GBP	10.7551	-	-	-	0.19	0.19
	Z MInc EUR	9.5794	9.0960	9.4365	9.6476	0.15	0.15
Select Global Investment Grade Credit Bond^{AG}	A Acc GBP	-	-	-	2.2192	-	-
	Z Acc GBP	-	-	-	10.6178	-	-
	Z SInc Hedged AUD	-	-	-	9.7727	-	-
UK Equity	A Acc GBP	28.8576	25.9575	27.0315	25.4346	1.69	0.19
	A SInc GBP	23.3296	20.9856	21.9147	20.7468	1.69	0.19
	X Acc GBP	17.3690	15.5654	16.0900	15.0259	0.94	0.19
	X SInc GBP	14.9142	13.4099	14.0040	13.2539	0.94	0.19
	Z Acc Hedged EUR	13.7989	12.3695	12.7273	11.9659	0.19	0.19
US Dollar Credit Bond^S	A Acc Hedged CAD	4,221.3570	4,305.7031	3,988.6860	3,605.4331	1.03	0.23
	A Acc USD	12.9473	13.1858	12.1482	10.8855	0.99	0.19
	A SInc Hedged CAD	1,437.7258	1,476.1513	1,396.7010	1,297.1961	1.03	0.23
	A SInc USD	1,461.6645	1,499.0302	1,410.3193	1,299.2125	0.99	0.19
	I Acc USD	13.2462	13.4606	12.3469	11.0149	0.55	0.15
	I SInc Hedged EUR	10.2313	10.5487	10.1454	9.6467	0.59	0.19
	X Acc USD	13.2180	13.4348	12.3280	11.0024	0.59	0.19
	X SInc Hedged CAD	10.6768	10.9622	10.3740	9.6340	0.63	0.23
	Z Acc USD	13.5215	13.7130	12.5268	11.1302	0.15	0.15
US Dollar Short Term Bond^S	A Acc USD	333.3772	334.4821	323.7868	312.5188	0.69	0.19
	A SInc USD	105.2894	106.1098	104.1544	102.4111	0.69	0.19
	I Acc USD	10.8201	10.8372	10.4602	10.0685	0.40	0.15
	X Acc USD	-	-	10.4547	10.0685	-	-
	Z Acc USD	10.9099	10.9165	10.5105	10.0907	0.15	0.15

Fund	Share Class	NAV per Share	NAV per Share	NAV per Share	NAV per Share	On Going Charges %	OASE %
		31.03.21	30.09.20	30.09.19	30.09.18	As at 31.03.21†	As at 31.03.21*
World Credit Bond	A Acc Hedged EUR	11.3821	11.4785	11.0356	10.2669	1.14	0.23
	A Acc Hedged GBP	12.0214	12.0855	11.5198	10.5834	1.14	0.23
	A Acc USD	12.8421	12.8812	12.1103	10.9244	1.10	0.19
	A SInc Hedged GBP	10.8300	10.9665	10.6329	9.9623	1.14	0.23
	A SInc USD	11.5500	11.6722	11.1645	10.2742	1.10	0.19
	I Acc EUR	12.0933	12.1280	12.2035	10.2821	0.61	0.15
	I Acc USD	13.1850	13.1919	12.3405	11.0782	0.61	0.15
	I SInc EUR	-	-	11.0447	9.5386	-	-
	I SInc USD	-	-	11.1707	10.2791	-	-
	X Acc Hedged GBP	12.3232	12.3613	11.7275	10.7252	0.69	0.23
	X Acc USD	-	-	12.3217	11.0661	-	-
	X SInc Hedged GBP	10.8361	10.9732	10.6435	9.9733	0.69	0.23
	X SInc USD	11.5544	11.6771	11.1711	10.2794	0.65	0.19
	Z Acc Hedged CNH	119.2524	117.7076	-	-	0.20	0.19
	Z Acc USD	13.5083	13.4857	12.5599	11.2245	0.16	0.15
Z SInc Hedged AUD	10.1677	10.2762	9.9431	-	0.20	0.19	
World Equity	A Acc EUR	22.1868	18.9669	18.8905	17.5824	1.69	0.19
	A Acc GBP	18.4542	16.7983	16.3186	15.2919	1.69	0.19
	A Acc USD	25.4640	21.7197	20.1106	19.9429	1.69	0.19
	A AInc GBP	20.8291	18.9601	18.4174	17.3009	1.69	0.19
	C Acc USD	19.0354	16.3170	15.2603	15.2836	2.69	0.19
	I Acc USD	17.8923	15.2212	14.0171	13.8258	1.15	0.15
	X Acc CHF	11.6922	9.7105	9.7081	-	1.19	0.19
	X Acc EUR	18.7344	15.9755	15.8315	14.6619	1.19	0.19
	X Acc GBP	19.6645	17.8555	17.2580	16.0915	1.19	0.19
	X Acc USD	16.9017	14.3803	13.2488	13.0726	1.19	0.19
	X AInc GBP	18.0966	16.4317	15.9184	14.9503	1.19	0.19
	Z Acc Hedged CNH	160.9797	134.7619	-	-	0.19	0.19
	Z Acc USD	31.4929	26.6564	24.3044	23.7329	0.15	0.15
	Z QInc USD	12.8282	10.9011	10.0716	10.0107	0.15	0.15
World Resources Equity	A Acc EUR	13.7086	10.2454	11.4020	11.6928	1.69	0.19
	A Acc Hedged CHF	10.0489	7.5545	8.0436	9.1169	1.73	0.23
	A Acc Hedged EUR	14.1266	10.6105	11.2862	12.7535	1.73	0.23
	A Acc USD	16.1004	12.0058	12.4217	13.5729	1.69	0.19
	I Acc USD	3,282.5748	2,441.3381	2,512.3466	2,730.3930	1.15	0.15
	S Acc Hedged EUR	13.5500	10.1997	10.8951	12.3619	2.15	0.23
	S Acc USD	15.3945	11.5036	11.9522	13.1144	2.11	0.19
	X Acc EUR	14.2179	10.5997	11.7374	11.9767	1.19	0.19
	X Acc USD	12.8282	9.5419	9.8232	10.6798	1.19	0.19

Fund	Share Class	NAV per Share	NAV per Share	NAV per Share	NAV per Share	On Going Charges %	OASE %
		31.03.21	30.09.20	30.09.19	30.09.18	As at 31.03.21 [†]	As at 31.03.21 [*]
World Smaller Companies	A Acc EUR	26.4252	22.2074	20.4026	18.3706	1.74	0.24
	A Acc USD	24.9560	20.9261	17.8757	17.1490	1.74	0.24
	I Acc USD	26.0957	21.8233	18.5423	17.6929	1.20	0.20
	X Acc EUR	13.2306	11.0908	-	-	1.24	0.24
	Z Acc Hedged CNH	188.6673	155.5363	-	-	0.24	0.24

[†] Source: Standard Life Aberdeen plc.

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

^{*} Operating, Administrative and Servicing Expenses (OASE) Gross Rate.

[‡] Subscriptions and redemptions for this share class are in Euros.

^A Name changed on 7 July 2020 (formerly named Chinese Equity).

^B Name changed on 7 July 2020 (formerly named North American Equity).

^C First net asset value calculated on 20 August 2018.

^D First net asset value calculated on 23 October 2020.

^E First net asset value calculated on 24 November 2017.

^F First net asset value calculated on 29 June 2018.

^G Name changed on 16 July 2018 (formerly named Asian Local Currency Short Duration Bond).

^H First net asset value calculated on 25 August 2020.

^I First net asset value calculated on 23 March 2018.

^J Fund closed on 31 March 2021.

^K Fund closed on 10 December 2019.

^L Fund closed on 15 October 2020.

^M First net asset value calculated on 31 May 2018. Base currency changed from USD on CNH on 1 October 2020.

^N Name changed on 30 April 2018 (formerly named Multi Asset Growth).

^O Name changed on 30 April 2018 (formerly named Multi Asset Income).

^P First net asset value calculated on 1 October 2019.

^Q Name changed on 7 July 2020 (formerly named Emerging Markets Equity Ethical).

^R First net asset value calculated on 9 December 2020.

^S First net asset value calculated on 8 December 2017.

^T Fund closed on 13 December 2019.

^U Fund closed on 26 February 2021.

^V Name changed on 16 July 2018 (formerly named World Government Bond).

^W First net asset value calculated on 23 October 2019.

^X First net asset value calculated on 24 June 2020.

^Y First net asset value calculated on 14 October 2020.

^Z Name changed on 1 September 2020 (formerly named Technology Equity).

^{AA} First net asset value calculated on 22 April 2020.

^{AB} First net asset value calculated on 28 June 2018.

^{AC} First net asset value calculated on 23 February 2018.

^{AD} Name changed on 17 February 2020 (formerly named Smart Beta Low Volatility Global Equity Growth).

^{AE} Name changed on 17 February 2020 (formerly named Smart Beta Low Volatility Global Equity Income).

^{AF} Fund closed on 15 February 2019.

^{AG} Fund closed on 9 August 2019.

Exchange Rates	31.03.21	30.09.20	30.09.19	30.09.18
£ - US\$	1.379700	1.292800	1.232300	1.304050
US\$ - AUD	1.312930	1.395188	1.482675	1.382079
US\$ - CNH	6.561210	-	-	-
£ - €	1.173900	1.102450	1.130350	1.122700
€ - US\$	1.175313	1.172661	1.090193	1.161530
€ - CHF	1.106142	1.077328	1.087097	1.134586
JPY - CHF	0.008517	0.008706	0.009227	0.008600
US\$ - JPY	110.500006	105.530002	108.074982	113.585024

Summary of Historic Information

For the period ended 31 March 2021

Fund	Base Currency	Net Asset Value	Net Asset Value	Net Asset Value	Net Asset Value
		31.03.21 ('000)	30.09.20 ('000)	30.09.19 ('000)	30.09.18 ('000)
All China Equity ^A	US Dollars	668,151	624,165	549,934	550,167
American Focused Equity ^B	US Dollars	204,306	177,151	152,071	149,404
Artificial Intelligence Global Equity ^C	US Dollars	10,493	11,705	10,869	10,210
ASI - CCBI Belt & Road Bond ^D	US Dollars	16,699	-	-	-
Asia Pacific Equity	US Dollars	3,042,694	2,213,612	2,282,929	2,507,073
Asia Pacific Multi Asset ^E	US Dollars	45,200	45,569	52,841	65,529
Asian Bond ^F	US Dollars	25,104	25,720	49,059	46,725
Asian Credit Bond	US Dollars	20,535	19,871	17,846	22,936
Asian Local Currency Short Term Bond ^G	US Dollars	29,381	28,260	39,780	74,791
Asian Property Share	US Dollars	19,495	21,606	29,048	34,536
Asian Smaller Companies	US Dollars	876,038	774,812	1,007,308	1,321,227
Asian Sustainable Development Equity ^H	US Dollars	6,792	5,003	-	-
Australasian Equity	Australian Dollars	89,273	79,115	84,032	80,780
Australian Dollar Government Bond ^I	Australian Dollars	-	53,987	65,156	60,741
Australian Dollar Income Bond	Australian Dollars	74,357	100,999	97,250	26,553
Brazil Bond ^K	US Dollars	-	-	16,290	19,868
Brazil Equity ^L	US Dollars	-	3,946	15,206	12,584
China A Share Equity	US Dollars	5,022,771	3,731,147	2,712,561	1,835,213
China Onshore Bond ^M	China RMB	1,404,325	122,786	52,533	29,883
Diversified Growth ^N	Euro	293,019	281,375	354,026	301,834
Diversified Income ^O	US Dollars	209,157	214,533	214,898	165,495
Eastern European Equity	Euro	24,490	22,517	33,782	28,465
Emerging Markets Bond Fixed Maturity 2023 ^P	US Dollars	139,678	156,157	-	-
Emerging Markets Corporate Bond	US Dollars	2,162,979	1,527,062	792,587	545,742
Emerging Markets Equity	US Dollars	2,132,066	1,886,391	2,182,917	3,389,422
Emerging Markets Infrastructure Equity	US Dollars	121,448	110,238	112,323	163,213
Emerging Markets Local Currency Bond	US Dollars	138,461	129,567	208,679	208,690
Emerging Markets Local Currency Corporate Bond	US Dollars	7,658	7,286	7,285	6,897
Emerging Markets Smaller Companies	US Dollars	336,505	269,365	290,344	624,665
Emerging Markets Sustainable and Responsible Investment Equity ^Q	US Dollars	183,974	130,392	44,563	60,442
Emerging Markets Sustainable Development Equity ^R	US Dollars	19,952	-	-	-
Emerging Markets Total Return Bond ^I	US Dollars	138,068	123,671	161,315	134,620
Euro Government Bond ^S	Euro	131,660	137,010	122,670	117,719
Euro Short Term Bond ^S	Euro	29,549	29,581	36,010	51,682
European Convertibles Bond ^{S,T}	Euro	-	-	52,937	59,804
European Equity	Euro	531,674	337,862	194,475	161,605

Fund	Base Currency	Net Asset Value	Net Asset Value	Net Asset Value	Net Asset Value
		31.03.21 ('000)	30.09.20 ('000)	30.09.19 ('000)	30.09.18 ('000)
European Equity Dividend	Euro	32,903	32,008	36,644	46,580
European Equity (ex-UK)	Euro	119,139	139,595	98,029	109,498
Frontier Markets Bond	US Dollars	543,516	528,109	422,814	155,259
Frontier Markets Equity ^U	US Dollars	-	34,586	40,426	56,151
GDP Weighted Global Government Bond ^V	US Dollars	77,515	81,016	71,529	287,915
German Equity	Euro	10,901	8,604	3,600	2,848
Global Bond ^I	US Dollars	1,474,852	1,335,688	1,485,181	1,058,086
Global Bond Fixed Maturity 2023 ^W	US Dollars	130,421	141,528	-	-
Global Corporate Bond Sustainable and Responsible Investment ^X	US Dollars	81,695	76,155	-	-
Global Dynamic Dividend ^Y	US Dollars	23,507	-	-	-
Global Government Bond ^I	US Dollars	125,054	115,937	196,855	197,546
Global Innovation Equity ^Z	US Dollars	409,329	348,344	216,800	195,214
Global Mid-Cap Equity ^{AA}	US Dollars	50,425	29,474	-	-
Indian Bond	US Dollars	236,207	199,540	260,621	312,864
Indian Equity	US Dollars	1,332,023	1,115,844	1,692,018	1,809,127
Japanese Equity	Japanese Yen	80,745,695	68,229,105	84,233,945	301,204,945
Japanese Smaller Companies	Japanese Yen	62,643,924	49,721,911	51,309,945	93,013,003
Latin American Equity	US Dollars	294,269	506,893	1,748,875	1,917,360
Listed Private Capital ^{AB}	US Dollars	65,672	49,682	28,997	20,919
Multifactor Global Equity ^{AC,AD}	US Dollars	11,993	11,094	9,776	16,200
Multifactor Global Equity Income ^{AE}	US Dollars	5,217	114,905	127,904	151,108
North American Smaller Companies	US Dollars	465,701	315,366	314,667	486,614
Responsible World Equity ^{AF}	US Dollars	-	-	-	8,681
Russian Equity	Euro	13,068	11,228	14,662	15,023
Select Emerging Markets Bond	US Dollars	1,006,014	1,147,437	1,614,184	1,541,361
Select Emerging Markets Investment Grade Bond	US Dollars	50,440	50,465	104,076	94,685
Select Euro High Yield Bond	Euro	790,074	668,492	785,561	999,547
Select Global Investment Grade Credit Bond ^{AG}	Sterling	-	-	-	21,105
UK Equity	Sterling	36,201	33,059	30,925	28,426

Fund	Base Currency	Net Asset Value	Net Asset Value	Net Asset Value	Net Asset Value
		31.03.21 ('000)	30.09.20 ('000)	30.09.19 ('000)	30.09.18 ('000)
US Dollar Credit Bond ^s	US Dollars	96,381	70,967	69,449	73,159
US Dollar Short Term Bond ^s	US Dollars	70,701	74,332	69,038	64,523
World Credit Bond	US Dollars	21,313	27,902	35,915	22,831
World Equity	US Dollars	326,593	323,846	357,953	514,202
World Resources Equity	US Dollars	110,144	75,423	81,780	106,793
World Smaller Companies	US Dollars	43,083	28,468	57,314	53,190
Combined Total	US Dollars	26,638,904	22,447,565	23,356,487	26,980,648

^A Name changed on 7 July 2020 (formerly named Chinese Equity).

^B Name changed on 7 July 2020 (formerly named North American Equity).

^C First net asset value calculated on 20 August 2018.

^D First net asset value calculated on 23 October 2020.

^E First net asset value calculated on 24 November 2017.

^F First net asset value calculated on 29 June 2018.

^G Name changed on 16 July 2018 (formerly named Asian Local Currency Short Duration Bond).

^H First net asset value calculated on 25 August 2020.

^I First net asset value calculated on 23 March 2018.

^J Fund closed on 31 March 2021.

^K Fund closed on 10 December 2019.

^L Fund closed on 15 October 2020.

^M First net asset value calculated on 31 May 2018. Base currency changed from USD to CNH on 1 October 2020.

^N Name changed on 30 April 2018 (formerly named Multi Asset Growth).

^O Name changed on 30 April 2018 (formerly named Multi Asset Income).

^P First net asset value calculated on 1 October 2019.

^Q Name changed on 7 July 2020 (formerly named Emerging Markets Equity Ethical).

^R First net asset value calculated on 9 December 2020.

^S First net asset value calculated on 8 December 2017.

^T Fund closed on 13 December 2019.

^U Fund closed on 26 February 2021.

^V Name changed on 16 July 2018 (formerly named World Government Bond).

^W First net asset value calculated on 23 October 2019.

^X First net asset value calculated on 24 June 2020.

^Y First net asset value calculated on 14 October 2020.

^Z Name changed on 1 September 2020 (formerly named Technology Equity).

^{AA} First net asset value calculated on 22 April 2020.

^{AB} First net asset value calculated on 28 June 2018.

^{AC} First net asset value calculated on 23 February 2018.

^{AD} Name changed on 17 February 2020 (formerly named Smart Beta Low Volatility Global Equity Growth).

^{AE} Name changed on 17 February 2020 (formerly named Smart Beta Low Volatility Global Equity Income).

^{AF} Fund closed on 15 February 2019.

^{AG} Fund closed on 9 August 2019.

Aberdeen Standard SICAV I - Combined Statements

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	26,240,214
Cash at bank		372,525
Amounts held at futures clearing houses and brokers		24,245
Interest and dividends receivable		121,439
Subscriptions receivable		134,761
Receivable for investments sold		141,955
Unrealised gains on forward currency exchange contracts	2.6	3,711
Unrealised gains on future contracts	2.7	5,838
Other assets		26,684
Total assets		27,071,372
Liabilities		
Bank overdraft		4,353
Payable for investments purchased		91,252
Taxes and expenses payable		27,618
Redemptions payable		183,760
Unrealised losses on forward currency exchange contracts	2.6	35,201
Unrealised losses on future contracts	2.7	1,228
Unrealised losses on swap contracts	2.8	19,322
Other liabilities		69,734
Total liabilities		432,468
Net assets at the end of the period		26,638,904

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	240,438
Stocklending income	16	2,721
Bank interest		25
Other income		33
Total income		243,217
Expenses		
Management fees	4.2	124,926
Operating, administrative and servicing expenses	4.3	28,202
Less: Volume discount applied	4.3	(768)
Net operating, administrative and servicing expenses	4.3	27,434
Distribution fees	4.1	323
Other operational expenses		130
Bank interest		331
Total expenses		153,144
Net gains from investments		90,073
Realised gains on investments		1,384,282
Realised losses on forward currency exchange contracts		(20,318)
Realised losses on future contracts		(9,117)
Realised gains on swap contracts		1,777
Realised losses on option contracts		(81)
Realised currency exchange losses		(242)
Net realised gains		1,356,301
Increase in unrealised appreciation on investments		2,087,986
Increase in unrealised depreciation on forward foreign exchange contracts		(7,100)
Decrease in unrealised depreciation on future contracts		7,866
Decrease in unrealised appreciation on swap contracts		(23,455)
Decrease in unrealised appreciation on option contracts		(29)
Unrealised currency exchange losses		(813)
Net unrealised gains		2,064,455
Net increase in assets as a result of operations		3,510,829

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

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		22,447,565
Exchange rate effect on opening net assets		(28,250)
Net gains from investments		90,073
Net realised gains		1,356,301
Net unrealised gains		2,064,455
Proceeds from shares issued		7,956,395
Payments for shares redeemed		(7,204,062)
Net equalisation paid	10	(264)
Dividends paid	5	(43,524)
Capacity management charge	15	215
Net assets at the end of the period		26,638,904

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

All China Equity Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of All China Equity – A Accumulation Shares increased by 14.60% compared to an increase of 11.68% in the benchmark, the MSCI China All Shares TR Index.

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

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

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

Market review

Chinese equities rose in the six months to end-March 2021, but lagged regional markets. The asset class gave up some gains from its rally in the prior period when China seemingly brought the coronavirus under control ahead of other countries. The review period was marked by cheer over the vaccine rollout globally and a rotation out of quality stocks that did well in the pandemic, into cyclical and undervalued sectors.

Healthy domestic economic data and the rapid recovery of corporate earnings supported share prices. Subsequently, expectations of tighter monetary policy to control inflation and excessive debt hindered gains. Worries over tougher regulation on the country's internet businesses also limited the market's advance.

In a policy shift, Beijing is looking at stimulating consumption by reducing social inequality, a departure from its past focus on industry upgrade. Separately, its 14th Five-Year Plan outlined new targets for energy efficiency and a lower share of fossil fuels in power consumption. To reduce dependence on western technology, larger tax breaks for research and development were given to encourage innovation by domestic manufacturers.

On the bilateral front, a landmark market access agreement between Beijing and Brussels alleviated concerns of China being isolated from global supply chains. Also, China's signing of the Regional Comprehensive Economic Partnership with other Asia-Pacific countries was a reprieve in the tide of global protectionism.

Portfolio review

Stock selection in the consumer discretionary, financials and healthcare sectors drove returns. Conversely, materials and industrials detracted.

The underweight to Alibaba supported returns as the e-commerce giant was weighed on by rules to root out monopolistic practices. Moreover, the overhaul to its fintech arm Ant Group following regulatory scrutiny would also hurt margins. Meanwhile, leading duty free mall operator China Tourism Group Duty Free continued to boost the Fund on the back of policy support that provided greater flexibility and incentive for duty-free purchases, especially in Hainan. However, TAL Education muted the gains as tougher regulations for online tuition services may slow the group's expansion. On a positive note, its structural growth drivers remain intact.

Our holdings in China Merchants Bank, Ping An Bank and Bank of Ningbo contributed with a recovery in profitability and lower non-performing loans. Also, the threat of competition from fintech giants, such as Ant Group, receded somewhat with tighter rules to manage systemic risk in online consumer loans. In diversified financials, Hong Kong Exchanges & Clearing was boosted by a surge in initial public offerings of US-listed mainland technology giants. New share listings in Hong Kong rose more than ninefold to a new record during the first quarter as the threat of being compelled to delist from the US caused many tech giants to seek secondary listings nearer to home.

In healthcare, China's lower cost of drug research compared to developed countries boosted the fund. Our holdings that supported global pharmaceutical giants included Wuxi Biologics and Hangzhou Tigermed. Meanwhile, Aier Eye Hospital contributed on steady profit growth as its hospital network continued to penetrate Chinese cities.

Industrials detracted as the outlook for Shanghai International Airport's international passenger flow continued to be muted by a resurgence of the Covid-19 pandemic around the world despite the vaccine rollout. Helping to pare losses was Nari Tech. It benefited from state-owned parent, State Grid Corp of China's upgrade of a massive electricity grid covering about 90% of the country. We like Nari Tech's leading position in secondary power equipment and software, given China's ambitions in renewable energy. Growth areas include charging infrastructure for new energy vehicles, power trading and global energy internet.

The underweight to materials proved costly in the period of rising commodity prices. In major portfolio changes, we initiated Wanhua Chemicals, the world's largest producer of MDI, a feedstock for polyurethane plastic. The material has widespread applications, especially in the insulation of homes and refrigerators. Wanhua's competitive edge lies in its cost advantage and technology know-how. We see its growth prospect underpinned by a large domestic market and China's drive for self-sufficiency in chemical products.

New positions that are positioned to benefit from China's drive for carbon neutrality included solar wafer giant Longi Green Energy and Li-ion battery maker Contemporary Amperex. We also introduced pharmaceutical company Jiangsu Hengrui, AirPods assembler Luxshare Precision, and leading apparel brand name Li Ning. There were a couple of introductions that benefit from China's fast-growing healthcare industry. These include third-party biotech drug developer Zai Lab and online drugstore JD Health.

Against these, we exited Hangzhou Hikvision, Beijing Sinnet, Sunny Optical, ASM Pacific, Huazhu, Sands China, CSPC Pharmaceutical, Health & Happiness, CNOOC, and OneSmart.

Outlook

While ongoing geopolitical tensions remain a key concern, we remain focused on the domestic economy, which should be relatively insulated. As the economy returns to normal, we are watching inflationary pressures as this will affect the pace that last year's aggressive fiscal and monetary stimulus will be unwound. Meanwhile, the risk of resurgent coronavirus outbreaks remains. Many businesses have been changed: some for the better, others for worse. This accentuates the importance of bottom-up analysis and stock picking.

Nonetheless, structural growth drivers, such as the adoption of cloud applications, 5G, and artificial intelligence, are still intact. Domestic consumption and a rising middle class will propel growth in the long run, as China weans itself from reliance on export revenue. We remain convinced that the best way to invest in China sustainably is through exposure to the rapidly expanding premium-consuming class. Higher disposable income is spurring demand for health-care products, wealth management services and insurance. We believe our strategy of identifying high-quality businesses from bottom-up will prove resilient.

Asia Pacific Equity Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	665,368
Cash at bank		9,757
Interest and dividends receivable		4
Subscriptions receivable		765
Other assets		6
Total assets		675,900
Liabilities		
Taxes and expenses payable		923
Redemptions payable		6,613
Unrealised losses on forward currency exchange contracts	2.6	213
Total liabilities		7,749
Net assets at the end of the period		668,151

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		624,165
Net losses from investments		(5,257)
Net realised gains		70,237
Net unrealised gains		29,192
Proceeds from shares issued		81,405
Payments for shares redeemed		(131,591)
Net assets at the end of the period		668,151

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	206
Stocklending income	16	16
Bank interest		2
Total income		224
Expenses		
Management fees	4.2	4,697
Operating, administrative and servicing expenses	4.3	781
Other operational expenses		3
Total expenses		5,481
Net losses from investments		(5,257)
Realised gains on investments		70,430
Realised losses on forward currency exchange contracts		(107)
Realised currency exchange losses		(86)
Net realised gains		70,237
Increase in unrealised appreciation on investments		29,349
Increase in unrealised depreciation on forward currency exchange contracts		(152)
Unrealised currency exchange losses		(5)
Net unrealised gains		29,192
Net increase in assets as a result of operations		94,172

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc GBP	A Acc Hedged EUR	A Acc USD	I Acc USD	S Acc USD
Shares outstanding at the beginning of the period	606,071	858,485	10,302,659	2,004,846	199,325
Shares issued during the period	30,963	419,736	789,737	21,573	14,136
Shares redeemed during the period	(187,359)	(97,382)	(1,228,203)	(13,115)	(13,153)
Shares outstanding at the end of the period	449,675	1,180,839	9,864,193	2,013,304	200,308
Net asset value per share	30.0286	14.4704	41.4752	46.7030	35.5162

	X Acc GBP	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	245,903	119,420	4,896,933
Shares issued during the period	260,534	143,833	912,783
Shares redeemed during the period	(179,443)	(146,652)	(2,006,770)
Shares outstanding at the end of the period	326,994	116,601	3,802,946
Net asset value per share	21.5395	18.5111	28.2152

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

Portfolio Statement

As at 31 March 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.58%			
Equities 99.58%			
China 95.14%			
Aier Eye Hospital	1,239,165	11,191	1.67
Alibaba	1,966,900	55,685	8.33
Bank of Ningbo	1,315,957	7,799	1.17
By-Health	949,934	4,144	0.62
Centre Testing International	2,146,514	9,322	1.40
Chacha Food	878,563	6,565	0.98
China Conch Venture	1,690,500	7,953	1.19
China International Travel Service 'A'	580,560	27,083	4.05
China Merchants Bank 'H'	3,390,000	25,901	3.88
China Resources Gas	644,000	3,572	0.53
China Resources Land	1,424,000	6,892	1.03
China Vanke	2,051,400	8,028	1.20
Contemporary Amperex Technology	255,820	12,562	1.88
Foshan Haitian Flavouring and Food	457,210	11,136	1.67
Fuyao Glass Industry (Stuttgart Listing)**	1,092,000	6,493	0.97
GDS Holdings	72,101	5,848	0.88
Glodon	922,705	9,336	1.40
Hangzhou Tigermed Consulting	47,800	945	0.14
Hangzhou Tigermed Consulting 'A'	470,128	10,756	1.61
Hundsun Technologies	319,911	4,095	0.61
JD Health International**	274,100	3,928	0.59
JD.com	523,000	21,655	3.24
Jiangsu Hengrui Medicine	853,739	11,983	1.79
KE Holdings	142,865	8,142	1.22
Kweichow Moutai 'A'	127,682	39,125	5.86
Li Ning	1,029,500	6,684	1.00
LONGi	822,950	11,037	1.65
Meituan Dianping	912,600	34,992	5.24
Midea	775,197	9,716	1.45
NARI Technology	1,954,057	9,276	1.39
NetEase	583,800	11,883	1.78
New Oriental	658,420	9,221	1.38
Ping An Bank	2,840,707	9,532	1.43
Ping An Insurance**	1,872,000	22,291	3.34
Shanghai International Airport 'A'	727,684	6,422	0.96
Shanghai M&G Stationery	677,027	8,814	1.32
Shenzhen Mindray Bio-Medical Electronics	173,407	10,551	1.58

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %				
Shenzhou International	435,900	9,035	1.35				
Silergy	105,000	8,501	1.27				
TAL Education	151,785	8,177	1.22				
Tencent	770,000	60,466	9.05				
Venustech	1,719,465	8,742	1.31				
Wanhua Chemical	449,498	7,236	1.08				
Wuliangye	541,278	22,107	3.31				
Wuxi Biologics (Cayman)	1,585,000	19,837	2.97				
Yunnan Energy New Material	434,139	7,406	1.11				
Zai Lab	51,000	6,737	1.01				
Zhongsheng	976,500	6,889	1.03				
		635,691	95.14				
Hong Kong 4.44%							
Aeon Stores Hong Kong	8,876,500	2,301	0.34				
AIA	684,000	8,299	1.24				
Hong Kong Exchanges & Clearing	153,091	9,010	1.35				
Luxshare Precision Industry	1,264,335	6,518	0.98				
Vitasoy International*	922,000	3,549	0.53				
		29,677	4.44				
Total Equities		665,368	99.58				
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market							
		665,368	99.58				
Other transferable securities and money market instruments nil							
Equities nil							
Hong Kong nil							
Green Dragon Gas	3,014,381	-	-				
Total Equities		-	-				
Total Other transferable securities and money market instruments							
		-	-				
Derivatives (0.03%)							
Forward currency exchange contracts (0.03%)							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	01/04/21	562	662	-	-
BNP Paribas	EUR	USD	16/06/21	18,009,201	21,435,145	(235)	(0.03)
BNP Paribas	EUR	USD	16/06/21	737,941	884,637	(16)	-
BNP Paribas	EUR	USD	16/06/21	364,348	434,738	(6)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/21	39,962	47,740	(1)	-
BNP Paribas	EUR	USD	16/06/21	24,755	29,273	-	-
BNP Paribas	EUR	USD	16/06/21	21,888	26,162	-	-
BNP Paribas	EUR	USD	16/06/21	9,986	11,736	-	-
BNP Paribas	EUR	USD	16/06/21	9,969	11,817	-	-
BNP Paribas	EUR	USD	16/06/21	9,294	11,073	-	-
BNP Paribas	EUR	USD	16/06/21	9,173	10,994	-	-
BNP Paribas	EUR	USD	16/06/21	7,293	8,694	-	-
BNP Paribas	EUR	USD	16/06/21	4,832	5,763	-	-
BNP Paribas	EUR	USD	16/06/21	2,166	2,591	-	-
BNP Paribas	EUR	USD	16/06/21	598	703	-	-
BNP Paribas	EUR	USD	16/06/21	515	609	-	-
BNP Paribas	EUR	USD	16/06/21	231	276	-	-
BNP Paribas	EUR	USD	16/06/21	146	174	-	-
BNP Paribas	EUR	USD	16/06/21	23	27	-	-
BNP Paribas	USD	EUR	06/04/21	702	598	-	-
BNP Paribas	USD	EUR	07/04/21	11,719	9,986	-	-
BNP Paribas	USD	EUR	16/06/21	1,331,052	1,116,320	17	-
BNP Paribas	USD	EUR	16/06/21	708,980	598,117	5	-
BNP Paribas	USD	EUR	16/06/21	703,163	589,132	10	-
BNP Paribas	USD	EUR	16/06/21	37,459	31,466	-	-
BNP Paribas	USD	EUR	16/06/21	35,322	29,937	-	-
BNP Paribas	USD	EUR	16/06/21	6,634	5,568	-	-
BNP Paribas	USD	EUR	16/06/21	5,535	4,624	-	-
BNP Paribas	USD	EUR	16/06/21	858	727	-	-
BNP Paribas	USD	EUR	16/06/21	663	562	-	-
BNP Paribas	USD	EUR	16/06/21	287	240	-	-
BNP Paribas	USD	EUR	16/06/21	247	210	-	-
BNP Paribas	USD	EUR	16/06/21	86	72	-	-
BNP Paribas	USD	EUR	16/06/21	65	55	-	-
BNP Paribas	USD	EUR	16/06/21	59	49	-	-
BNP Paribas	USD	EUR	16/06/21	33	28	-	-
State Street	GBP	USD	06/04/21	1,764,500	2,421,688	13	-
Unrealised losses on forward currency exchange contracts						(213)	(0.03)
Unrealised losses on derivatives						(213)	(0.03)
Total investments						665,155	99.55
Other net assets						2,996	0.45
Total net assets						668,151	100.00

* A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

American Focused Equity Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of American Focused Equity – A Accumulation shares increased by 15.59% compared to an increase of 19.62% in the benchmark, the S&P 500 TR Index (1 day lag).

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

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

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

Market review

Major US equity market indices moved sharply higher over the six-month period ended 31 March 2021, driven by investors' optimism regarding the distribution of Covid-19 vaccines and the continued reopening of the US economy. Shares of US large-cap companies, as measured by the broader-market S&P 500 Index, advanced 19.07% for the period. All 11 sectors within the index garnered positive returns during the reporting period, led by energy, financials and materials. The relatively more defensive consumer staples and utilities sectors registered single-digit gains and were the most notable market laggards amid the "risk-on" market environment during the period.

Recent economic data points have been very strong, confirming investors' continued comfort with an acceleration in the economic recovery as global restrictions due to Covid-19 are eased. With the US recently vaccinating an average of more than three million people per day, the reopening of economy is approaching more quickly than some had expected. US GDP grew 4.3% during the fourth quarter of 2020. This followed a rebound of 33.4% in the previous three-month period. The increase in GDP for the fourth quarter was attributable mainly to recoveries in exports, non-residential fixed investment, and consumer spending. These positive contributors counterbalanced reductions in state and local government spending and federal government spending, as well as an increase in imports. The slightly higher growth rate compared to the government's earlier estimate was attributable to upward revisions to private inventory investment, and state and local government spending, which were partly offset by downward adjustments to nonresidential fixed investment and consumer spending. According to the Department of Labor, US payrolls expanded by a total of nearly 2.3 million over the six-month reporting period, and the unemployment rate fell 1.8 percentage points to 6.0% as of 31 March 2021. The US economy added 916,000 jobs in March alone, bolstered by notable gains in leisure and hospitality, public and private education, and construction, all of which had been hampered significantly during the Covid-19-induced lockdowns in the first half of 2020.

Portfolio review

The Fund's performance versus the benchmark S&P 500 Index for the reporting period was hampered mainly by overall positioning in the information technology sector, stock selection in materials, and the lack of exposure to energy. The most notable detractor from performance among individual holdings was Nice Ltd. The stock price of the developer of performance management and interaction analytics software moved lower during the period as investors took profits after a period of strong performance in 2020; the company's fourth-quarter 2020 results were in line with expectations, but did not provide fresh near-term momentum. The stock saw its price/earnings (PE) multiple decline as part of the market's rotation away from high-growth, high-valuation stocks, sparked by inflationary fears. Nonetheless, we believe that the company's growth prospects in providing cloud-based customer contact (call center) management remain strong over both the medium and long terms. In the same vein, shares of customer relationship management software provider Pegasystems sold off sharply along with those of other growth software companies as part of the broader market rotation. However, there were no negative fundamental developments for the company over the reporting period. Specialty gases supplier Air Products and Chemicals' earnings for the fourth quarter of its 2020 fiscal year were in line with the market's expectations. However, the delay of a pending project acquisition and extension of a planned customer shutdown led to negative earnings revisions for the company.

Bolstering Fund performance for the period was overall positioning in the communication services sector, as well as stock selection in financials and consumer discretionary. The largest individual stock contributor to performance was diversified financial services company Goldman Sachs Group, whose shares moved higher after the company posted strong year-over-year earnings growth for the fourth quarter of its 2020 fiscal year. The company's results were buoyed by notable increases in revenue in its Global Markets and Investment Banking units, and investors viewed this as evidence that the new management team is on the path to improving shareholder returns over the medium term through various revenue and expense initiatives. Shares of diversified financial services company Citigroup rose sharply as the market began to price in an economic recovery, and investors' fears regrading continued elevated credit costs into 2021 dissipated. Finally, the absence of a position in tech giant Apple Inc. had a positive impact on Fund performance for the reporting period. While we acknowledge Apple's innovations, we historically have had concerns with the lack of visibility into its business and its high dependence on a single product. We also have questioned the sustainability of the company's revenue growth and margin profile over longer periods.

Outlook

While continuing to observe some rotations between value and growth, the US equity market has advanced further thus far in 2021, as investors appear eager to price in an improving economic outlook in advance of earnings forecasts beginning to be revised upward. GDP estimates have started to rise, driven by more bullish views on the pace of economic reopening (helped by the faster-than-anticipated vaccine rollout) and the recent enactment of the \$1.9 trillion stimulus package.

US President Joe Biden recently hit his target of 100 million Covid-19 vaccine doses over his first 100 days of his presidency – all with six weeks to spare. This has pulled forward the next set of milestones — the most news-catching is the Biden Administration’s pledge that all Americans over the age of 16 will be eligible for vaccine doses by May, which is more than two months earlier than prior timelines had signaled. This timeline was helped by the US government’s emergency use authorization of a single-dose vaccine from diversified healthcare company Johnson & Johnson, as well as the administration’s intervention into manufacturing supply chains and greater cooperation between pharmaceutical companies and contract manufacturers. As Covid-19 vaccination rates continue to accelerate, it appears likely that more than 200 million Americans (roughly 60% of the population) will be vaccinated by the middle of 2021.

While US retail sales (down 3% month-over-month) and industrial production (down 2%) were weak in February, these have been viewed as mere “head fakes,” and did not stand in the way of rising GDP expectations. Within this backdrop, investors remain concerned about whether the economy could overheat as strong economic growth and declining slack (i.e., the amount of resources in the economy that are not used) translates into rampant inflation, driving volatility in interest-rate expectations as the market attempts to price in potential trajectories for inflation and resulting monetary policy. US Federal Reserve (Fed) Chair Jerome Powell has acknowledged that the base effects, energy prices and economic reopening could push inflation higher this year, but was clear in his message that the Fed believes that this inflationary uptick will be transitory, implying that it will take some time to meet both inflation and employment targets. Aberdeen Standard Investments’ current “house view” is for the Fed’s first interest-rate hike to occur in late 2023.

North American Equity Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	207,534
Cash at bank		700
Interest and dividends receivable		51
Subscriptions receivable		306
Total assets		208,591
Liabilities		
Taxes and expenses payable		240
Redemptions payable		4,013
Unrealised losses on forward currency exchange contracts	2.6	32
Total liabilities		4,285
Net assets at the end of the period		204,306

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		177,151
Net losses from investments		(779)
Net realised gains		21,597
Net unrealised gains		6,756
Proceeds from shares issued		134,509
Payments for shares redeemed		(134,952)
Net equalisation received	10	24
Net assets at the end of the period		204,306

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	591
Total income		591
Expenses		
Management fees	4.2	1,194
Operating, administrative and servicing expenses	4.3	174
Other operational expenses		1
Bank interest		1
Total expenses		1,370
Net losses from investments		(779)
Realised gains on investments		21,064
Realised gains on forward currency exchange contracts		529
Realised currency exchange gains		4
Net realised gains		21,597
Increase in unrealised appreciation on investments		6,906
Decrease in unrealised appreciation on forward currency exchange contracts		(150)
Net unrealised gains		6,756
Net increase in assets as a result of operations		27,574

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc GBP	A Acc USD	I Acc USD	X Acc GBP	X Acc USD
Shares outstanding at the beginning of the period	131,468	3,906,650	103,567	70,639	40,684
Shares issued during the period	18,767	2,748,896	69,895	72,978	4,779
Shares redeemed during the period	(81,452)	(3,027,328)	(4,981)	(67,550)	(5,478)
Shares outstanding at the end of the period	68,783	3,628,218	168,481	76,067	39,985
Net asset value per share	30.7427	42.5881	41.9461	29.5798	25.4310

	Z Acc Hedged CNH	Z Acc USD	Z SInc USD
Shares outstanding at the beginning of the period	598,602	320,892	119,209
Shares issued during the period	191,408	412,787	102,726
Shares redeemed during the period	(266,830)	(14,554)	(221,295)
Shares outstanding at the end of the period	523,180	719,125	640
Net asset value per share	124.1940	35.8346	13.8167

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

Portfolio Statement

As at 31 March 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.10%			
Equities 99.10%			
Communication Services 3.54%			
Charter Communications	11,733	7,240	3.54
Consumer Discretionary 15.34%			
Amazon.com	3,959	12,250	5.99
Burlington Stores	21,469	6,426	3.15
Lowe's	35,398	6,735	3.29
NIKE	44,644	5,939	2.91
		31,350	15.34
Financials 10.48%			
American Express	44,142	6,248	3.06
Goldman Sachs	24,616	8,053	3.94
JPMorgan Chase	46,696	7,113	3.48
		21,414	10.48
Health Care 11.18%			
AbbVie	75,171	8,135	3.98
Boston Scientific	203,375	7,861	3.85
ICON	34,878	6,854	3.35
		22,850	11.18
Industrials 17.05%			
CSX	76,575	7,382	3.61
Honeywell International	34,470	7,485	3.66
IHS Markit	66,959	6,482	3.17
JB Hunt Transport Services	41,310	6,945	3.40
Waste Connections	60,672	6,550	3.21
		34,844	17.05
Information Technology 30.06%			
Alphabet	7,505	15,480	7.58
Fidelity Information Services	43,591	6,128	3.00
Mastercard 'A'	25,598	9,123	4.47
Microsoft	74,869	17,655	8.65
NICE	35,317	7,706	3.77
Pegasystems	46,294	5,293	2.59
		61,385	30.06

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %				
Security							
Materials 3.74%							
Air Products & Chemicals	27,112	7,635	3.74				
Real Estate 3.68%							
American Tower	31,410	7,514	3.68				
Utilities 4.03%							
Nextera Energy	108,939	8,237	4.03				
Total Equities		202,469	99.10				
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		202,469	99.10				
Open Ended Investment Funds 2.48%							
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	5,065	5,065	2.48				
Total Open Ended Investment Funds		5,065	2.48				
Derivatives (0.02%)							
Forward currency exchange contracts (0.02%)							
		Unrealised Gains/(Losses) US\$'000	Total Net Assets %				
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount		
BNP Paribas	CNH	USD	16/06/21	63,064,600	9,586,258	(30)	(0.02)
BNP Paribas	CNH	USD	16/06/21	1,556,120	238,256	(2)	-
Morgan Stanley	GBP	USD	06/04/21	4,655	6,420	-	-
Unrealised losses on forward currency exchange contracts						(32)	(0.02)
Unrealised losses on derivatives						(32)	(0.02)
Total investments						207,502	101.56
Other net liabilities						(3,196)	(1.56)
Total net assets						204,306	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Artificial Intelligence Global Equity Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Artificial Intelligence Global Equity – A Accumulation Shares increased by 32.12% compared to an increase of 20.16% in the benchmark, the MSCI AC World TR Index.

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

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

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Market review

Globally, stock markets rose over the last six months, with all major world indices seeing double-digit growth. The pandemic continued to put strain on economies around the world, and new variants of the virus added further uncertainty. However, many areas of the economy have largely adapted to this constrained environment. Many markets were also underpinned by government support and confidence improved as the Covid-19 vaccination programmes were rolled out, although this did fuel concerns around rising inflation. Accordingly, value stocks, which had already been outperforming growth shares, increased their lead by the end of the review period.

Positive vaccine news, a contentious US presidential election and nail-biting Brexit finale headlined the first half of the review period. A Joe Biden presidency was warmly received, with markets buoyed by the prospect of a calmer geopolitical outlook and further government support. With the possibility of a 'no-deal' Brexit

looming large, the UK and European Union finally reached an agreement at the end of December 2020. The news in November that three vaccines were effective in tackling Covid-19 signalled a path back to normality. Markets responded positively to all the news, adding momentum to the equity market rally that traces its roots back to the dark days of late March 2020, and pushing the US stock market to an all-time high by the year-end. It was a remarkable recovery and welcome finish to one of the most challenging years in living memory.

The accelerating pace of vaccinations brought optimism to financial markets in the first quarter of 2021, providing a sense that we are finally emerging from the pandemic. Even in Europe and Japan, where vaccinations lag the rest of the developed world, their industry-heavy markets led global stocks. However, concerns about delays in the supply of the vaccines and that the extraordinary level of government spending that has supported the economy would lead to rising inflation weighed on sentiment. Nevertheless, optimism prevailed, and stock markets finished the period on a positive note, driven by hopes of a global economic recovery.

Portfolio review

The Fund had a very strong period, decisively outperforming the benchmark.

The Fund positioned itself strongly towards value and away from quality. This switch was done in time to capture the large rally in value, and the Fund gained hugely from both sides of this factor positioning.

United Microelectronics contributed strongly to performance as the semiconductor manufacturer rallied strongly on robust sales and a huge increase in net profits. An overweight in Synchrony Financial, a consumer finance company, was another strong contributor during the period as it rallied on the general market recovery and economic reopening.

Outlook

The investment process will seek to time factors by observing the current market environment, assessing its similarity to past periods and adjusting factor exposures dynamically.

Quantitative Investments Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	10,258
Cash at bank		52
Amounts held at futures clearing houses and brokers		40
Interest and dividends receivable		18
Subscriptions receivable		124
Unrealised gains on future contracts	2.7	6
Total assets		10,498
Liabilities		
Taxes and expenses payable		5
Total liabilities		5
Net assets at the end of the period		10,493

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		11,705
Net gains from investments		75
Net realised gains		1,040
Net unrealised gains		1,727
Proceeds from shares issued		1,909
Payments for shares redeemed		(5,953)
Net equalisation paid	10	(10)
Net assets at the end of the period		10,493

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	101
Total income		101
Expenses		
Management fees	4.2	11
Operating, administrative and servicing expenses	4.3	9
Distribution fees	4.1	6
Total expenses		26
Net gains from investments		75
Realised gains on investments		995
Realised losses on forward currency exchange contracts		(10)
Realised gains on future contracts		40
Realised currency exchange gains		15
Net realised gains		1,040
Decrease in unrealised depreciation on investments		1,721
Increase in unrealised appreciation on future contracts		6
Net unrealised gains		1,727
Net increase in assets as a result of operations		2,842

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc USD	I Acc Hedged EUR	I Acc USD	W Acc USD	X Acc USD
Shares outstanding at the beginning of the period	17,795	567	650	109,243	77,695
Shares issued during the period	42,007	-	-	75,617	53,358
Shares redeemed during the period	(1,067)	-	-	(29,082)	(23,064)
Shares outstanding at the end of the period	58,735	567	650	155,778	107,989
Net asset value per share	12.4596	12.4839	12.6315	12.0891	12.6222

	Z Acc USD
Shares outstanding at the beginning of the period	1,007,696
Shares issued during the period	-
Shares redeemed during the period	(500,000)
Shares outstanding at the end of the period	507,696
Net asset value per share	12.8001

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

Portfolio Statement

As at 31 March 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 94.09%			
Equities 94.09%			
Australia 4.05%			
BHP	3,670	128	1.22
Fortescue Metals	8,504	130	1.23
Harvey Norman	4,400	19	0.18
JB Hi-Fi	469	19	0.18
Wesfarmers	3,229	129	1.24
		425	4.05
Austria 0.16%			
ANDRITZ	373	17	0.16
Brazil 0.54%			
Cia Siderurgica Nacional	5,500	37	0.35
Marfrig Global Foods	6,300	20	0.19
		57	0.54
Canada 2.67%			
Canadian Tire	139	20	0.19
CGI	1,575	130	1.25
George Weston	449	40	0.38
Loblaw	1,604	90	0.85
		280	2.67
China 3.95%			
China Construction Bank	157,000	131	1.26
China Hongqiao	17,000	23	0.22
China Resources Cement	16,000	18	0.17
China Shenhua Energy	28,500	59	0.56
ICBC China	86,000	62	0.59
Lenovo	56,000	80	0.76
SITC International	6,000	20	0.19
Yanzhou Coal Mining	18,000	21	0.20
		414	3.95
Czech Republic 0.17%			
O2 Czech Republic	1,530	18	0.17

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Security			
Denmark 1.67%			
AP Moller - Maersk	75	175	1.67
Egypt 0.19%			
Eastern Tobacco	27,361	20	0.19
Finland 0.20%			
Kesko	686	21	0.20
Germany 0.16%			
DWS	398	17	0.16
Hong Kong 2.00%			
BOC Hong Kong	29,500	102	0.97
Kingboard	5,000	27	0.26
Kingboard Laminates	9,500	21	0.20
Sinotruk Hong Kong	6,500	20	0.19
WH	49,000	40	0.38
		210	2.00
Israel 0.19%			
Plus500	1,033	20	0.19
Italy 0.17%			
Buzzi Unicem	682	18	0.17
Japan 2.13%			
Japan Tobacco Inc	6,900	133	1.28
Kaken Pharmaceutical Co	400	16	0.15
Kandenko	2,200	19	0.18
Sankyo Co	600	16	0.15
Seven Bank	7,500	17	0.16
Sumitomo Rubber Industries	1,900	22	0.21
		223	2.13
Malaysia 0.38%			
Top Glove	36,300	40	0.38

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Netherlands 2.29%			
AkzoNobel	835	94	0.89
Koninklijke Ahold Delhaize	4,285	119	1.14
NN	550	27	0.26
		240	2.29
Russian Federation 2.86%			
Federal Grid	7,380,000	21	0.20
Rosneft	9,360	71	0.68
Sberbank	29,040	112	1.07
Severstal Pao	1,076	22	0.21
Surgutneftegas	125,500	57	0.54
Surgutneftegas (ADR)	3,819	17	0.16
		300	2.86
Singapore 1.40%			
United Overseas Bank	6,600	127	1.21
Yanlord Land	21,500	20	0.19
		147	1.40
South Africa 1.48%			
African Rainbow Minerals	1,087	20	0.20
Impala Platinum	6,202	116	1.10
Kumba Iron Ore	471	19	0.18
		155	1.48
Switzerland 2.49%			
Kuehne & Nagel International	434	124	1.19
Logitech International	1,301	137	1.30
		261	2.49
Taiwan 6.55%			
Acer	23,000	25	0.24
Asustek Computer	6,000	78	0.75
Cathay Financial	61,000	102	0.97
Compal Electronics	31,000	29	0.28
EVA Airways	1,163	1	0.01
Fubon Financial	54,000	108	1.02
Hon Hai Precision Industry	4,000	17	0.17
Lite-On Technology	17,000	37	0.36
Quanta Computer	21,000	72	0.69

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Taiwan Cement	37,250	61	0.58
United Microelectronic	73,000	130	1.22
Wistron	23,000	27	0.26
		687	6.55
Turkey 0.66%			
Enka Insaat ve Sanayi	18,439	18	0.17
Eregli Demir	10,422	18	0.18
Tofas	4,135	17	0.16
Turkcell Iletisim	8,847	16	0.15
		69	0.66
Ukraine 0.22%			
Ferrexpo	4,499	23	0.22
United Kingdom 7.51%			
B&M European Value Retail	2,565	19	0.18
Centrica	27,237	20	0.19
CMC Markets	3,202	21	0.20
Direct Line Insurance	9,977	43	0.41
IG	1,648	20	0.20
Imperial Brands	6,514	135	1.28
Investec	6,112	18	0.18
J Sainsbury	13,240	44	0.42
Kingfisher	16,991	75	0.71
Man	10,022	22	0.21
Morgan Sindall	846	21	0.20
Pershing Square	544	19	0.18
PZ Cussons	5,749	21	0.20
Rio Tinto	1,965	151	1.44
Tate & Lyle	1,920	20	0.19
Vodafone	76,295	140	1.32
		789	7.51
United States 50.00%			
A. O. Smith	1,090	74	0.70
Adtalem Global Education	524	21	0.20
Affiliated Managers	143	21	0.20
Aflac	2,235	114	1.09
Alexion Pharmaceuticals	1,003	153	1.46
Alliance Data Systems	232	26	0.25
Allstate	893	103	0.98

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
AMC Networks	346	18	0.18
Amdocs	259	18	0.17
American Financial Group	657	75	0.71
American Public Education	621	22	0.21
AmerisourceBergen	809	96	0.91
Amgen	296	74	0.70
Anika Therapeutics	573	23	0.22
Apogee Enterprise	519	21	0.20
Arcbest	297	21	0.20
Arista Networks	74	22	0.21
Arrow Electronics	634	70	0.67
Atlas Air Worldwide	341	21	0.20
AT&T	3,971	120	1.15
Autonation	236	22	0.21
AutoZone	28	39	0.38
Avnet	577	24	0.23
Bel Fuse	1,088	22	0.21
Best Buy	1,107	127	1.21
Big Lots!	334	23	0.22
Biogen	134	38	0.36
Bonanza Creek Energy	627	22	0.21
Bristol-Myers Squibb	1,913	121	1.15
CBOE	870	86	0.82
Central Garden & Pet	465	24	0.23
Century Communities	336	20	0.19
Cerner	1,520	109	1.04
CH Robinson Worldwide	1,042	99	0.95
Clearwater Paper	538	20	0.19
ContourGlobal	7,272	20	0.19
Core-Mark	483	19	0.18
CSG Systems	407	18	0.17
Daktronics	2,950	19	0.18
Diamondback Energy	311	23	0.22
Dorman Products	190	20	0.19
Eagle Pharmaceuticals	403	17	0.16
eBay	2,116	130	1.24
Echo Global Logistics	661	21	0.20
Employers	532	23	0.22
Enova International	693	25	0.23
Expeditors International of Washington	1,349	145	1.38
EZCORP	3,753	19	0.18
First American Financial	333	19	0.18

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Flagstar Bancorp	405	18	0.17
Foot Locker	426	24	0.23
Ford Otomotiv Sanayi	722	17	0.16
Fresh Del Monte	716	21	0.20
F5 Networks	380	79	0.76
Group 1 Automotive	130	21	0.20
Haverty Furniture	511	19	0.18
HealthStream	857	19	0.18
Henry Schein	440	30	0.29
HP	4,927	156	1.49
H&R Block	1,065	23	0.22
Huntington Ingalls Industries	285	59	0.56
Innoviva	1,642	20	0.19
Insight Enterprises	218	21	0.20
Insteel Industries	655	20	0.19
Interactive Brokers	312	23	0.22
J M Smucker	785	99	0.95
James River	437	20	0.19
Jefferies Financial Group	671	20	0.19
Juniper Networks	2,485	63	0.60
Kelly Services	953	21	0.20
Knight-Swift	950	46	0.44
Knowles	881	18	0.18
Kroger	3,896	140	1.34
Lennar	1,735	176	1.68
Louisiana Pacific	378	21	0.20
Manpower	197	19	0.19
Maximus	221	20	0.19
Mckesson	696	136	1.29
Meritage Homes	227	21	0.20
Meritor	692	20	0.19
MGIC Investment	1,431	20	0.19
Mohawk Industries	481	93	0.88
Myr	294	21	0.20
Navient Corp	1,640	23	0.22
Netgear	551	23	0.22
NewMarket	47	18	0.17
Nic	666	23	0.22
NortonLifeLock	2,874	61	0.58
NRG Energy	1,966	74	0.71
Omnicom	1,739	129	1.23
OSI Systems	192	18	0.18

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Photronics	1,484	19	0.18
PulteGroup	403	21	0.20
Resources Connection	1,487	20	0.19
RGA	485	61	0.58
Robert Half International	892	70	0.66
Sallie Mae	1,502	27	0.26
Sally Beauty	1,198	24	0.23
Sanmina	461	19	0.18
ScanSource	590	18	0.17
Seneca Food	380	18	0.17
Silgan	476	20	0.19
Sprouts Farmers Market	789	21	0.20
Synchrony Financial	3,555	145	1.38
Synnex	201	23	0.22
Teradata	485	19	0.18
The ODP Corporation	628	27	0.26
Tri Pointe	995	20	0.19
TrueBlue	830	18	0.17
Vera Bradley	2,438	25	0.23
Veritiv	509	22	0.21
Vontier	626	19	0.18
Voya Financial	891	57	0.54
Walgreens Boots Alliance	2,561	141	1.34
Western Union	1,372	34	0.32
Zumiez	427	18	0.17
		5,246	50.00
Total Equities		9,872	94.09
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		9,872	94.09
Open Ended Investment Funds 3.68%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†	386	386	3.68
Total Open Ended Investment Funds		386	3.68

Derivatives 0.05%

Future contracts 0.05%

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CME Micro E-mini S&P 500	18/06/21	30	6	0.05
Unrealised gains on future contracts			6	0.05

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/21	6,617	7,876	-	-
BNP Paribas	EUR	USD	16/06/21	174	206	-	-
BNP Paribas	EUR	USD	16/06/21	170	203	-	-
Unrealised gains on forward currency exchange contracts						-	-
Unrealised gains on derivatives						6	0.05
Total investments						10,264	97.82
Other net assets						229	2.18
Total net assets						10,493	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Asia Pacific Equity Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Asia Pacific Equity – A Accumulation Shares increased by 24.70% compared to an increase of 22.51% in the benchmark, the MSCI AC Asia Pacific Ex-Japan TR Index.

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

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

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

Market review

Asia Pacific stocks rallied in the half year amid coronavirus vaccine hopes, the region's economic recovery, and massive fresh stimulus in the US. The UK-European Union agreement on a trade deal further boosted sentiment. Also helping Asian stocks were Joe Biden's election victory in the US, which many hoped would improve relations with China, and the supersized stimulus the new president proposed and later passed. As a result, a few markets, such as South Korea, touched multi-year highs.

Capping gains, however, was rising inflation expectations that caused a jump in bond yields. Geopolitical tensions persisted as well, particularly between the US and China. In China, regulatory focus on the financial and technology sectors and broader policy tightening also hurt sentiment.

Portfolio review

The Fund outperformed the benchmark over the six months, thanks mainly to stock picks in China.

In the mainland, the ongoing anti-trust probe into Alibaba proved beneficial for relative performance due to our lighter-than-benchmark exposure. We have been building the position in Alibaba on weakness, believing that it would be more adaptable to changes, compared with smaller players, thanks to its wide economic moat. However, we remain cautious in the near term, given Beijing's ongoing scrutiny, and will continue to monitor the risks. China Tourism Group Duty Free, the country's largest duty free shop operator, rose sharply, driven by better-than-expected duty-free sales and further policy relaxation by the Hainan provincial government. Wuxi Biologics also contributed to returns, as the pharmaceutical contract research organisation upgraded its forecast on the back of solid pandemic-related orders and market

share gains. Additionally, our position in the Aberdeen Standard SICAV I – China A Share Fund outpaced both domestic and regional benchmarks, as its underlying holdings, particularly those in the consumer segment, outperformed.

These outweighed the impact weak performance from our other China holdings. Anhui Conch Cement was hampered by severe floods. Meanwhile, weak sentiment surrounding the real estate sector, in view of a tightening policy and liquidity environment, hurt China Resources Land.

Elsewhere, a rosy market outlook for semiconductor chips lifted both Samsung Electronics in South Korea and Taiwan Semiconductor Manufacturing Co, as well as our non-benchmark position in Dutch semiconductor equipment-maker ASML Holdings.

On the flipside, the lack of exposure to Australian lenders, which outperformed on the back of rising rates expectations and lower-than-expected non-performing loans. Our holding in blood plasma products supplier CSL dented performance too, as the stock took a breather during the period.

While rising valuations limited our opportunities, we took advantage of market volatility to introduce companies that enjoy structural growth drivers and have good fundamentals.

Among our key initiations was the previously mentioned Alibaba, which has quality assets, a solid business model and attractive growth prospects. While the group has always been an impressive business in many aspects, concerns about corporate governance at the company had deterred us in the past. We have since observed positive changes on this front. These include improved corporate access, the institutionalisation of management following Jack Ma's retirement in 2019, and also changes to its variable interest entity (VIE) structure to ensure stability and proper governance.

In view of China's pledge to become carbon neutral by 2060, we also initiated two stocks in the electric vehicle and renewable energy sectors. The first, Yunnan Energy New Material, is the world's largest maker of lithium-ion battery separators. It will be a key beneficiary of Beijing's push to put more new-energy vehicles on the road. The second, Longi Green Energy Technology, is the world's largest solar wafer maker. We believe it would be among the winners of Beijing's renewable energy push, given its technological and cost leadership. It also has extensive experience in manufacturing high-efficiency mono-crystalline solar wafers.

Meanwhile, another new holding, China Resources Gas, serves as a good proxy for the clean energy theme, being one of the top city gas distributors. The rising share of gas in China's energy mix should support its growth prospects. In the same vein, Nari Technology supplies power-grid automation and industrial control products to State Grid and South Grid, which dominate electricity distribution in China. The company is best placed to benefit from power grid reform.

We are also finding opportunities outside China.

Dutch-headquartered ASM International is the global leader in single-wafer atomic layer deposition technology, a high-precision process that deposits ultra-thin films onto a wafer.

As semiconductor chips shrink, demand for such processes is increasing, thereby expanding the size of its market.

Lastly, US-listed Sea has key businesses in online video gaming, e-commerce and payment platforms across emerging Asia.

The group owns the leading Asean e-commerce platform, Shopee, and earns most of its revenues from Southeast Asia.

To fund these, we exited Asian Paints, Astra International, Ayala Corp, Central Pattana, China Merchants Bank, CNOOC, Jardine Matheson, Jardine Strategic, John Keells, Keppel Corp, SAIC Motor, Taiwan Mobile and Yum China.

Outlook

While rising inflation is emerging as a cause for concern, we believe this will be temporary, driven by higher energy and food prices, as well as bottlenecks as economies re-open. The fiscal stimulus, both in the US and elsewhere, is also unlikely to lead to sustained inflation given the amount of slack in the global economy.

Hence, we expect major central banks to keep policy loose for now.

This underpins the recovery story, as well as Asian stock valuations, which remain reasonably attractive compared to developed markets, such as the US.

In an environment of rising costs, companies with stronger pricing power, such as those in the portfolio, should fare better. They will likely be able to pass on the cost increases to their customers, while protecting profit margins. We will stay watchful of macroeconomic developments and assess their potential impact on the portfolio, monitoring company earnings and forecasts for clues. While we track market developments closely, we invest based on a long-term horizon. We believe many of the changes sparked by the pandemic are here to stay, including faster adoption of cloud computing, e-commerce and 5G networks. In addition, Asia's burgeoning middle class will fuel rising demand for healthcare services and wealth management, while the region's urbanisation and infrastructure needs remain vast. We remain focused on quality Asian companies that are best-placed to capitalise on these structural growth opportunities.

Asia Pacific Equity Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	2,987,047
Cash at bank		8,280
Interest and dividends receivable		9,882
Subscriptions receivable		10,231
Receivable for investments sold		48,855
Other assets		8,067
Total assets		3,072,362
Liabilities		
Payable for investments purchased		7,203
Taxes and expenses payable		4,828
Redemptions payable		9,949
Unrealised losses on forward currency exchange contracts	2.6	807
Other liabilities		6,881
Total liabilities		29,668
Net assets at the end of the period		3,042,694

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		2,213,612
Net losses from investments		(8,051)
Net realised gains		165,592
Net unrealised gains		390,000
Proceeds from shares issued		682,692
Payments for shares redeemed		(401,131)
Net equalisation paid	10	(16)
Dividends paid	5	(4)
Net assets at the end of the period		3,042,694

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	17,919
Stocklending income	16	65
Total income		17,984
Expenses		
Management fees	4.2	22,799
Operating, administrative and servicing expenses	4.3	3,340
Less: Volume discount applied	4.3	(141)
Net operating, administrative and servicing expenses	4.3	3,199
Distribution fees	4.1	25
Other operational expenses		12
Total expenses		26,035
Net losses from investments		(8,051)
Realised gains on investments		167,320
Realised losses on forward currency exchange contracts		(620)
Realised currency exchange losses		(1,108)
Net realised gains		165,592
Increase in unrealised appreciation on investments		390,685
Increase in unrealised depreciation on forward currency exchange contracts		(602)
Unrealised currency exchange losses		(83)
Net unrealised gains		390,000
Net increase in assets as a result of operations		547,541

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc EUR	A Acc GBP	A Acc Hedged CZK	A Acc Hedged EUR	A Acc SGD
Shares outstanding at the beginning of the period	17,820,327	578,681	33,044	1,451,518	1,020
Shares issued during the period	12,903,310	28,398	9,631	966,527	17,536
Shares redeemed during the period	(2,163,310)	(53,658)	(2,913)	(224,544)	-
Shares outstanding at the end of the period	28,560,327	553,421	39,762	2,193,501	18,556
Net asset value per share	18.4341	82.8533	1,610.6527	14.0284	15.0800

	A Acc USD	A AInc Hedged EUR	A AInc USD	B Acc USD	C Acc USD
Shares outstanding at the beginning of the period	16,121,633	458	265,916	44,318	34,492
Shares issued during the period	968,643	4,728	127,022	-	-
Shares redeemed during the period	(1,620,562)	-	(15,557)	(1,513)	(8,518)
Shares outstanding at the end of the period	15,469,714	5,186	377,381	42,805	25,974
Net asset value per share	114.1366	15.8669	15.6157	86.0246	23.5684

	I Acc Hedged EUR	I Acc USD	I AInc USD	S Acc USD	W Acc USD
Shares outstanding at the beginning of the period	653,705	1,308,076	861,438	263,142	38,605
Shares issued during the period	1,183,761	1,402,474	54,531	12,935	42,843
Shares redeemed during the period	(514,993)	(885,387)	(35,700)	(7,983)	(3,669)
Shares outstanding at the end of the period	1,322,473	1,825,163	880,269	268,094	77,779
Net asset value per share	16.6504	128.7486	16.3635	38.7390	17.1714

	X Acc EUR	X Acc GBP	X Acc Hedged EUR	X Acc USD	X AInc USD
Shares outstanding at the beginning of the period	3,609,597	992,427	192,338	6,062,774	346,329
Shares issued during the period	1,652,517	180,368	438,334	1,079,226	187,764
Shares redeemed during the period	(930,334)	(109,438)	(89,060)	(741,547)	(17,812)
Shares outstanding at the end of the period	4,331,780	1,063,357	541,612	6,400,453	516,281
Net asset value per share	19.2754	20.2252	13.5013	17.3895	15.7386

	Z Acc USD	Z QInc USD
Shares outstanding at the beginning of the period	444	110,465
Shares issued during the period	102,726	-
Shares redeemed during the period	-	(62,584)
Shares outstanding at the end of the period	103,170	47,881
Net asset value per share	18.6593	14.6425

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

Portfolio Statement

As at 31 March 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 95.38%			
Equities 95.38%			
Australia 11.72%			
Aristocrat Leisure	1,538,556	40,142	1.32
BHP	2,654,206	76,692	2.52
Cochlear	376,610	60,536	1.99
CSL	451,890	91,181	3.00
Fisher & Paykel Healthcare	1,362,977	30,702	1.01
Goodman	2,289,500	31,694	1.04
Xero	265,236	25,540	0.84
		356,487	11.72
Belgium 0.95%			
Budweiser	9,677,700	28,911	0.95
China 28.95%			
Alibaba	3,226,000	91,331	3.01
Anhui Conch Cement	217,000	1,412	0.05
China Conch Venture	5,945,000	27,968	0.92
China International Travel Service 'A'	824,156	38,446	1.26
China Resources Gas	3,242,000	17,983	0.59
China Resources Land	13,042,000	63,118	2.07
GDS Holdings	228,557	18,538	0.61
Glodon	1,722,180	17,425	0.57
Hangzhou Tigermed Consulting	245,600	4,857	0.16
Hangzhou Tigermed Consulting 'A'	535,597	12,254	0.40
JD Health International*	515,600	7,388	0.24
KE Holdings	228,942	13,047	0.43
Kweichow Moutai 'A'	130,847	40,094	1.32
LONGi	1,852,947	24,851	0.82
Meituan Dianping	846,600	32,462	1.07
NARI Technology	4,576,180	21,722	0.71
New Oriental	1,204,000	16,862	0.55
Ping An Insurance*	4,882,500	58,139	1.91
Shanghai International Airport 'A'	1,125,823	9,936	0.33
Tencent	3,285,400	257,992	8.49
Wanhua Chemical	1,079,329	17,375	0.57
Wuxi Biologics (Cayman)	4,381,500	54,836	1.80
Yunnan Energy New Material	1,899,742	32,408	1.07
		880,444	28.95

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Hong Kong 6.36%			
AIA	10,689,400	129,691	4.26
Hong Kong Exchanges & Clearing	980,429	57,708	1.90
Swire Properties	2,010,132	6,225	0.20
		193,624	6.36
India 12.41%			
Hindustan Unilever	1,393,094	46,120	1.52
Housing Development Finance	2,909,330	99,641	3.26
ITC	9,178,417	27,354	0.90
Kotak Mahindra Bank	2,131,466	51,186	1.68
New India Investment Trust [†]	5,402,000	40,769	1.34
SBI Life Insurance	2,476,527	29,759	0.98
Tata Consultancy Services	1,210,435	52,567	1.73
UltraTech Cement	329,400	30,300	1.00
		377,696	12.41
Indonesia 2.04%			
Bank Central Asia	29,016,500	62,103	2.04
Macao 1.07%			
Sands China	6,534,000	32,630	1.07
Netherlands 2.28%			
ASM International (non-voting)	58,280	16,991	0.56
ASML	86,451	52,525	1.72
		69,516	2.28
Philippines 1.26%			
Ayala Land	29,008,622	20,589	0.67
Bank of the Philippine Islands	10,600,199	17,854	0.59
		38,443	1.26
Singapore 4.00%			
CapitaLand [™]	5,417,625	15,201	0.50
City Developments	1,897,979	11,280	0.37
DBS	1,669,077	35,777	1.17
Oversea-Chinese Banking [™]	3,733,086	32,716	1.08
Singapore Telecommunications	14,708,462	26,766	0.88
		121,740	4.00

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
South Korea 12.68%			
LG Chem™	73,229	52,055	1.71
Samsung Biologics	28,929	19,133	0.63
Samsung Electronics (PREF)	4,237,748	273,529	8.99
Samsung SDI™	70,501	41,145	1.35
		385,862	12.68
Taiwan 9.58%			
Sea	72,810	16,254	0.53
TSMC	13,370,297	275,297	9.05
		291,551	9.58
Thailand 0.92%			
Siam Cement (Alien)	2,178,336	27,848	0.92
United Kingdom 1.16%			
Rio Tinto	459,103	35,158	1.16
Total Equities		2,902,013	95.38
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		2,902,013	95.38
Open Ended Investment Funds 2.79%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	2,460	2,460	0.08
Aberdeen Standard SICAV I - China A Share Equity Fund Z Acc USD [†]	3,137,087	82,574	2.71
		85,034	2.79
Total Open Ended Investment Funds		85,034	2.79

Derivatives (0.03%)**Forward currency exchange contracts (0.03%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CZK	USD	16/06/21	64,125,938	2,891,197	(5)	-
BNP Paribas	CZK	USD	16/06/21	1,646,707	75,293	(1)	-
BNP Paribas	CZK	USD	16/06/21	1,497,989	67,396	-	-
BNP Paribas	CZK	USD	16/06/21	299,747	13,592	-	-
BNP Paribas	CZK	USD	16/06/21	199,748	9,005	-	-
BNP Paribas	CZK	USD	16/06/21	179,749	8,110	-	-
BNP Paribas	CZK	USD	16/06/21	99,749	4,482	-	-
BNP Paribas	CZK	USD	16/06/21	7,869	359	-	-
BNP Paribas	EUR	USD	01/04/21	1,614	1,900	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/21	31,507,763	37,501,579	(411)	(0.02)
BNP Paribas	EUR	USD	16/06/21	24,606,193	29,287,103	(321)	(0.01)
BNP Paribas	EUR	USD	16/06/21	6,828,472	8,127,473	(90)	-
BNP Paribas	EUR	USD	16/06/21	807,078	967,516	(17)	-
BNP Paribas	EUR	USD	16/06/21	609,183	730,282	(13)	-
BNP Paribas	EUR	USD	16/06/21	211,980	249,093	-	-
BNP Paribas	EUR	USD	16/06/21	207,704	247,467	(3)	-
BNP Paribas	EUR	USD	16/06/21	179,396	215,059	(4)	-
BNP Paribas	EUR	USD	16/06/21	120,048	142,919	(2)	-
BNP Paribas	EUR	USD	16/06/21	100,383	119,618	(1)	-
BNP Paribas	EUR	USD	16/06/21	99,990	118,240	(1)	-
BNP Paribas	EUR	USD	16/06/21	84,640	100,741	(1)	-
BNP Paribas	EUR	USD	16/06/21	72,448	86,724	(1)	-
BNP Paribas	EUR	USD	16/06/21	69,990	83,581	(1)	-
BNP Paribas	EUR	USD	16/06/21	66,343	79,297	(1)	-
BNP Paribas	EUR	USD	16/06/21	64,089	76,533	(1)	-
BNP Paribas	EUR	USD	16/06/21	47,226	56,301	(1)	-
BNP Paribas	EUR	USD	16/06/21	41,648	49,679	(1)	-
BNP Paribas	EUR	USD	16/06/21	39,533	46,462	-	-
BNP Paribas	EUR	USD	16/06/21	36,958	44,209	(1)	-
BNP Paribas	EUR	USD	16/06/21	30,817	36,890	(1)	-
BNP Paribas	EUR	USD	16/06/21	28,735	34,257	-	-
BNP Paribas	EUR	USD	16/06/21	19,891	23,579	-	-
BNP Paribas	EUR	USD	16/06/21	16,382	19,521	-	-
BNP Paribas	EUR	USD	16/06/21	15,609	18,619	-	-
BNP Paribas	EUR	USD	16/06/21	14,605	17,457	-	-
BNP Paribas	EUR	USD	16/06/21	14,156	16,911	-	-
BNP Paribas	EUR	USD	16/06/21	13,918	16,422	-	-
BNP Paribas	EUR	USD	16/06/21	8,226	9,860	-	-
BNP Paribas	EUR	USD	16/06/21	6,319	7,425	-	-
BNP Paribas	EUR	USD	16/06/21	5,864	6,935	-	-
BNP Paribas	EUR	USD	16/06/21	4,987	5,912	-	-
BNP Paribas	EUR	USD	16/06/21	4,052	4,778	-	-
BNP Paribas	EUR	USD	16/06/21	2,167	2,598	-	-
BNP Paribas	EUR	USD	16/06/21	2,121	2,538	-	-
BNP Paribas	EUR	USD	16/06/21	2,000	2,383	-	-
BNP Paribas	EUR	USD	16/06/21	1,235	1,451	-	-
BNP Paribas	EUR	USD	16/06/21	676	808	-	-
BNP Paribas	EUR	USD	16/06/21	214	254	-	-
BNP Paribas	EUR	USD	16/06/21	86	103	-	-
BNP Paribas	EUR	USD	16/06/21	83	99	-	-
BNP Paribas	EUR	USD	16/06/21	34	40	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/21	23	27	-	-
BNP Paribas	EUR	USD	16/06/21	21	25	-	-
BNP Paribas	USD	CZK	06/04/21	4,481	99,749	-	-
BNP Paribas	USD	CZK	16/06/21	96,293	2,124,728	1	-
BNP Paribas	USD	CZK	16/06/21	84,928	1,883,737	-	-
BNP Paribas	USD	CZK	16/06/21	28,045	615,826	-	-
BNP Paribas	USD	EUR	01/04/21	4,770	4,052	-	-
BNP Paribas	USD	EUR	06/04/21	4,024,226	3,437,600	(16)	-
BNP Paribas	USD	EUR	06/04/21	248,713	211,980	-	-
BNP Paribas	USD	EUR	06/04/21	7,413	6,319	-	-
BNP Paribas	USD	EUR	07/04/21	46,393	39,533	-	-
BNP Paribas	USD	EUR	07/04/21	1,449	1,235	-	-
BNP Paribas	USD	EUR	16/06/21	1,311,648	1,100,046	17	-
BNP Paribas	USD	EUR	16/06/21	1,098,271	926,533	8	-
BNP Paribas	USD	EUR	16/06/21	1,019,239	854,811	13	-
BNP Paribas	USD	EUR	16/06/21	772,329	651,559	5	-
BNP Paribas	USD	EUR	16/06/21	727,226	610,405	9	-
BNP Paribas	USD	EUR	16/06/21	704,363	591,130	8	-
BNP Paribas	USD	EUR	16/06/21	699,006	586,041	9	-
BNP Paribas	USD	EUR	16/06/21	282,764	237,147	4	-
BNP Paribas	USD	EUR	16/06/21	251,413	212,099	2	-
BNP Paribas	USD	EUR	16/06/21	234,251	195,460	4	-
BNP Paribas	USD	EUR	16/06/21	231,452	193,500	4	-
BNP Paribas	USD	EUR	16/06/21	124,747	104,468	2	-
BNP Paribas	USD	EUR	16/06/21	73,331	61,306	1	-
BNP Paribas	USD	EUR	16/06/21	40,942	34,700	-	-
BNP Paribas	USD	EUR	16/06/21	39,682	33,334	-	-
BNP Paribas	USD	EUR	16/06/21	33,388	28,008	-	-
BNP Paribas	USD	EUR	16/06/21	30,592	25,871	-	-
BNP Paribas	USD	EUR	16/06/21	5,273	4,409	-	-
BNP Paribas	USD	EUR	16/06/21	4,078	3,409	-	-
BNP Paribas	USD	EUR	16/06/21	3,611	3,023	-	-
BNP Paribas	USD	EUR	16/06/21	3,523	2,955	-	-
BNP Paribas	USD	EUR	16/06/21	2,935	2,476	-	-
BNP Paribas	USD	EUR	16/06/21	2,608	2,200	-	-
BNP Paribas	USD	EUR	16/06/21	2,029	1,697	-	-
BNP Paribas	USD	EUR	16/06/21	1,903	1,614	-	-
BNP Paribas	USD	EUR	16/06/21	1,291	1,077	-	-
BNP Paribas	USD	EUR	16/06/21	1,275	1,069	-	-
BNP Paribas	USD	EUR	16/06/21	652	553	-	-
BNP Paribas	USD	EUR	16/06/21	643	538	-	-
BNP Paribas	USD	EUR	16/06/21	202	169	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/06/21	85	71	-	-
BNP Paribas	USD	EUR	16/06/21	62	53	-	-
Unrealised losses on forward currency exchange contracts						(807)	(0.03)
Unrealised losses on derivatives						(807)	(0.03)
Total investments						2,986,240	98.14
Other net assets						56,454	1.86
Total net assets						3,042,694	100.00

¹ Managed by subsidiaries of Standard Life Aberdeen plc.

² A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

Asia Pacific Multi Asset Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Asia Pacific Multi Asset – A Accumulation Shares increased by 15.08% compared to an increase of 11.20% in the benchmark, the 50% MSCI AC Asia Pacific ex Japan TR Index, 50% Markit IBOXX ALBI Index.

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

Benchmark return: Source: Lipper, RIMES Basis: close of business return, income reinvested, gross of expenses, USD.

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

Market review

The period under review delivered handsome rewards for those with a risk-on positioning as stocks handily beat bonds. Asian risk assets rallied following a weak start in October, on the back of vaccine rollouts and resilient economic data. Investors also cheered Joe Biden's win of the US presidency, which removed a significant element of uncertainty for markets. At the turn of the year, the passing of his US\$1.9 trillion stimulus plan, along with the proposal of another US\$2 trillion for infrastructure spending, propelled stocks. Rising inflation expectations on the back of the new massive fiscal stimulus in the US, however, caused bond yields to jump. The yield on benchmark 10-year US Treasury bonds surged by 105.6 basis points (bps) to 1.74% during the period. As a result, bonds came under pressure, though regional local-currency government bonds and Asian US-dollar credit still delivered positive returns. In contrast, Asian stocks rallied, rising over 20%.

Notably, China became the only major economy to post growth in 2020. By the turn of the new year, the country also became the first to tighten its monetary policy, particularly as its property sector overheated. Elsewhere, the Reserve Bank of India planned to gradually reduce market intervention. The Covid-19 situation improved across most Asian countries as well, amid vaccine rollouts. However, near the end of the period, a second wave of infections hit India, resulting in a renewed lockdown in some parts of the country.

Portfolio review

The portfolio outperformed the benchmark. The key contributors were tactical asset allocation, Asia fixed income strategy, closed-end fund strategy and active equity strategy. On the other

hand, quant equities underperformed slightly, due to negative contribution from stock selection.

In the final quarter of 2020, we added to our overweight equity exposure prior to the US presidential election with the view that the sell-off in October, which was led by US markets, was overdone. We also rotated our equity exposure away from defensive regions and sectors that had done well during Covid-19 crisis, such as eSports, China onshore stocks, and gold miners. We switched instead into pro-cyclical stocks, such as Japan, Emerging Asia, and Global industrials, given vaccine developments and the upcoming cyclical rebound globally. In the second half of the review period, we gradually reduced portfolio duration, given raised inflation expectations. In this environment, government bonds may underperform, at least temporarily, until yields are at levels sufficient to compensate for the risks of rising inflation and growth expectations. Within equities, we also trimmed our exposure to Emerging Asia that has done well and recycled these proceeds into laggard markets, such as the UK and Global Industrials.

In the equity portion, we took advantage of market volatility to introduce companies that enjoy structural growth drivers and have good fundamentals. Among our key initiations was Alibaba, which has quality assets, a solid business model and attractive growth prospects. While the group has always been an impressive business in many aspects, concerns about corporate governance at the company had deterred us in the past. We have since observed positive changes on this front. In view of China's pledge to become carbon neutral by 2060, we also initiated two stocks linked to clean energy. Xinjiang Goldwind Science & Technology is the leading wind-turbine generator (WTG) manufacturer in China, with a 21% market share in 2020. It also owns and operates several wind farms. Another new holding, China Resources Gas, serves as a good proxy for the clean energy theme, being one of the top city gas distributors. We also found opportunities outside China. Dutch-headquartered ASM International is the global leader in single-wafer atomic layer deposition technology, a high-precision process that deposits ultra-thin films onto a wafer. As semiconductor chips shrink, demand for such processes is increasing, thereby expanding the size of its market. Lastly, US-listed Sea has key businesses in online video gaming, e-commerce and payment platforms across emerging Asia. The group owns the leading Asean e-commerce platform, Shopee, and earns most of its revenues from Southeast Asia. To fund these, we exited Asian Paints, Astra International, ASM Pacific Technology, China Merchants Bank, CNOOC and Keppel Corp, among others.

The Asian fixed income allocation benefited from its overweight on credit risk. Credit spreads continued to tighten on the back of coronavirus vaccine hopes, the region's economic recovery, and massive fresh stimulus in the US, countering rising government bond yields. Portfolio performance was aided by an overall shorter-duration strategy. Currency strength in the last quarter of 2020, driven by expectations of fiscal stimulus and a supportive Federal Reserve (Fed) policy, was partially undone in the first

quarter of 2021, as investors grew concerned about monetary policy being tightened to combat rising inflation. In portfolio activity, given elevated geopolitical tensions between the US and China, we opportunistically pared exposure to Chinese companies facing the risk of US sanctions. We first exited holdings such as China Overseas Land & Investment that had not reacted adversely to initial headlines. For others, we sold them after they recovered on expectations that a Biden presidency would lead to improved geopolitics. We believe the market has become too sanguine on this risk, with little differentiation between sanctioned and unsanctioned companies. We also gradually added to India over the period, as we believe a downgrade of its sovereign rating is unlikely. As several positions reached our valuation targets and outperformed, we took profit and trimmed our exposure to the country. We also added to Thailand over the period, through purchases of bonds by its lenders, such as Kasikornbank and Krung Thai Bank.

Outlook

We expect continuity as we progress from the first to the second quarter, given positive vaccine rollouts, earnings revisions upgrades, and supportive monetary and fiscal policies. In a business cycle that is only in the early stages of its recovery from the impact of Covid-19, we believe equity markets will continue to perform and credit spreads will tighten further.

Against such a macro backdrop, we would not be surprised should equity markets continue to post all-time highs, and credit spreads compress to all-time lows. While global growth is set to continue to rebound, we do not expect it to be synchronised. Regions that have managed to contain the spread of Covid-19 in a disciplined way are bouncing back first, and will drive this leg of market performance.

The rise in sovereign yields should continue, albeit in a non-linear fashion. We anticipate a drawdown from equities and credit (higher grade and high yield) during the quarter in response to an increase in sovereign yields. However, this should only be a short-term pullback as we expect equity and credit markets to remain buoyant.

That said, we are cognisant of and are monitoring risks on multiple fronts. These include stretched valuations, investor positioning and flows, new virus strains, the inflation outlook, and the implications from the uneven economic recovery paths between major developed economies and some developing countries. The key risk to our view is a significant sell-off in yields due to an inflation overshoot that comes sooner than the Fed expects. This would trigger a much faster tapering and rate tightening process relative to current expectations.

Multi-Asset Solutions APAC Team
April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	38,619
Cash at bank		5,122
Amounts held at futures clearing houses and brokers		1,307
Interest and dividends receivable		330
Subscriptions receivable		61
Receivable for investments sold		290
Other assets		68
Total assets		45,797
Liabilities		
Payable for investments purchased		227
Taxes and expenses payable		61
Redemptions payable		1
Unrealised losses on forward currency exchange contracts	2.6	283
Unrealised losses on future contracts	2.7	12
Other liabilities		13
Total liabilities		597
Net assets at the end of the period		45,200

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		45,569
Net gains from investments		263
Net realised gains		5,331
Net unrealised gains		1,170
Proceeds from shares issued		2,198
Payments for shares redeemed		(9,305)
Net equalisation paid	10	(20)
Dividends paid	5	(6)
Net assets at the end of the period		45,200

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	646
Stocklending income	16	1
Total income		647
Expenses		
Management fees	4.2	301
Operating, administrative and servicing expenses	4.3	69
Distribution fees	4.1	5
Bank interest		9
Total expenses		384
Net gains from investments		263
Realised gains on investments		3,177
Realised gains on forward currency exchange contracts		498
Realised gains on future contracts		1,673
Realised gains on swap contracts		62
Realised losses on option contracts		(81)
Realised currency exchange gains		2
Net realised gains		5,331
Increase in unrealised appreciation on investments		1,502
Decrease in unrealised appreciation on forward currency exchange contracts		(380)
Decrease in unrealised depreciation on future contracts		143
Decrease in unrealised appreciation on option contracts		(29)
Unrealised currency exchange losses		(66)
Net unrealised gains		1,170
Net increase in assets as a result of operations		6,764

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc EUR	A Acc Hedged CHF	A Acc Hedged EUR	A Acc Hedged SGD ^A	A Acc USD
Shares outstanding at the beginning of the period	794,112	49,825	33,649	915	76,558
Shares issued during the period	2,876	305	3,410	-	2,352
Shares redeemed during the period	(102,283)	(28,971)	(2,454)	(915)	(5,201)
Shares outstanding at the end of the period	694,705	21,159	34,605	-	73,709
Net asset value per share	15.4563	164.6823	186.3779	-	236.3178

	A QInc USD	W Acc USD	W QInc USD	X Acc EUR	X Acc USD
Shares outstanding at the beginning of the period	16,707	18,691	41,163	6,390	130,322
Shares issued during the period	1,506	30,634	19,412	171	3,527
Shares redeemed during the period	(4,125)	(2,428)	(3,217)	(1,365)	(12,139)
Shares outstanding at the end of the period	14,088	46,897	57,358	5,196	121,710
Net asset value per share	11.5894	13.8830	13.3943	15.6460	14.0646

	X QInc USD
Shares outstanding at the beginning of the period	43,697
Shares issued during the period	-
Shares redeemed during the period	(3,128)
Shares outstanding at the end of the period	40,569
Net asset value per share	12.0480

^A Share class closed 5 October 2020.

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

Portfolio Statement

As at 31 March 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 76.90%			
Equities 31.60%			
Australia 3.12%			
Aristocrat Leisure	5,893	154	0.34
BHP (UK)	10,222	295	0.66
Cochlear	1,500	241	0.53
CSL	1,798	363	0.81
Fisher & Paykel Healthcare	5,281	119	0.26
Goodman	9,204	127	0.28
Xero	1,149	111	0.24
		1,410	3.12
Belgium 0.27%			
Budweiser	40,100	120	0.27
China 6.13%			
Alibaba	12,600	356	0.79
Anhui Conch Cement	1,000	7	0.01
China Conch Venture	23,500	111	0.24
China Resources Gas	12,000	67	0.15
China Resources Land	54,000	261	0.58
GDS Holdings	956	78	0.17
Hangzhou Tigermed Consulting	2,900	57	0.13
JD Health International	1,850	27	0.06
KE Holdings	898	51	0.11
Meituan Dianping	3,900	150	0.33
New Oriental	5,470	77	0.17
Ping An Insurance	23,500	280	0.62
Tencent	12,700	996	2.21
Wuxi Biologics (Cayman)	15,500	194	0.43
Xinjiang Goldwind	31,000	58	0.13
		2,770	6.13
Hong Kong 1.73%			
AIA	41,200	500	1.11
Hong Kong Exchanges & Clearing	3,786	223	0.49
Swire Properties	19,400	60	0.13
		783	1.73

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
India 4.11%			
Ashoka Indian Equity Investment Trust	200,000	413	0.91
Hindustan Unilever	5,690	188	0.42
Housing Development Finance	11,892	407	0.90
ITC	39,357	117	0.26
Kotak Mahindra Bank	8,783	211	0.47
SBI Life Insurance	10,719	129	0.28
Tata Consultancy Services	5,833	253	0.56
UltraTech Cement	1,526	140	0.31
		1,858	4.11
Indonesia 0.54%			
Bank Central Asia	113,600	243	0.54
Macao 0.33%			
Sands China	29,600	148	0.33
Netherlands 0.59%			
ASM International (non-voting)	210	61	0.14
ASML	339	206	0.45
		267	0.59
Philippines 0.35%			
Ayala Land	197,600	140	0.31
Bank of the Philippine Islands	11,929	20	0.04
		160	0.35
Singapore 1.28%			
CapitaLand	32,146	90	0.20
City Developments	9,300	55	0.12
DBS	7,317	157	0.35
Oversea-Chinese Banking	16,345	143	0.32
Singapore Telecommunications	72,500	132	0.29
		577	1.28

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
South Korea 4.54%			
Celltrion	44	13	0.03
Celltrion Healthcare	39	5	0.01
LG Chem	280	199	0.44
Samsung Biologics	143	95	0.21
Samsung Electronics (PREF)	17,441	1,125	2.49
Samsung SDI	276	161	0.36
Weiss Korea Opportunity Fund	130,000	454	1.00
		2,052	4.54
Taiwan 2.46%			
Sea	280	63	0.14
TSMC	51,000	1,050	2.32
		1,113	2.46
Thailand 0.25%			
Siam Cement (Alien)	8,800	112	0.25
United Kingdom 4.88%			
Fidelity China Special Situations	11,950	69	0.15
JPMorgan Global Emerging Markets Income Trust	180,000	363	0.80
Rio Tinto	1,757	135	0.30
Schroder AsiaPacific Fund	20,000	173	0.38
Schroder Oriental Income Fund	138,000	531	1.17
Schroders Asian Total Return Investment	89,000	620	1.38
VinaCapital Vietnam Opportunity Fund	55,000	317	0.70
		2,208	4.88
United States 1.02%			
Morgan Stanley China A Share Fund	20,450	461	1.02
Total Equities		14,282	31.60

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Bonds 45.30%					
Corporate Bonds 14.08%					
Australia 0.49%					
Santos Finance (EMTN)	5.2500	13/03/29	200,000	219	0.49
China 5.05%					
Bluestar Finance	VAR	PERP	200,000	205	0.45
China Construction Bank	VAR	27/02/29	200,000	216	0.47
CMHI Finance	VAR	PERP	200,000	206	0.46
Country Garden	3.1250	22/10/25	200,000	203	0.45
Gansu Provincial Highway Aviation Tourism Investment Group	3.8750	05/07/22	200,000	203	0.45
Geely Sweden Finance	4.8750	15/11/21	200,000	202	0.45
Longfor Group	3.9500	16/09/29	200,000	210	0.46
Seazen	6.0000	12/08/24	400,000	424	0.93
Shimao Property	6.1250	21/02/24	200,000	211	0.47
Wuhan Metro Group	VAR	PERP	200,000	206	0.46
				2,286	5.05
Hong Kong 0.88%					
JMH	2.5000	09/04/31	200,000	198	0.44
Zhejiang Seaport International	1.9800	17/03/26	200,000	199	0.44
				397	0.88
India 2.43%					
Adani Transmission	4.0000	03/08/26	200,000	214	0.47
GMR Hyderabad International Airport	5.3750	10/04/24	200,000	206	0.46
Indiabulls Housing Finance	8.8500	26/09/26	50,000,000	684	1.50
				1,104	2.43
Japan 0.48%					
Nissan Motor	4.3450	17/09/27	200,000	218	0.48
Kuwait 0.49%					
MEGlobal Canada (EMTN)	5.0000	18/05/25	200,000	223	0.49
Philippines 0.52%					
ICTSI Treasury (EMTN)	5.8750	17/09/25	200,000	234	0.52
Singapore 0.90%					
Parkway Pantai (EMTN)	VAR	PERP	200,000	202	0.45
Vena Energy Capital Pte (EMTN)	3.1330	26/02/25	200,000	204	0.45
				406	0.90

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
South Korea 0.90%					
Busan Bank (GMTN)	3.6250	25/07/26	200,000	212	0.47
SK Battery America	2.1250	26/01/26	200,000	193	0.43
				405	0.90
Thailand 1.05%					
Bangkok Bank PUB (HK)	9.0250	15/03/29	50,000	69	0.15
Krung Thai Bank	VAR	PERP	200,000	201	0.44
Minor International	VAR	PERP	200,000	203	0.46
				473	1.05
United Arab Emirates 0.89%					
Esic Sukuk (EMTN)	3.9390	30/07/24	200,000	209	0.47
Galaxy Pipeline Assets Bidco	2.6250	31/03/36	200,000	192	0.42
				401	0.89
Total Corporate Bonds				6,366	14.08
Government Bonds 31.22%					
China 11.73%					
China Development Bank (EMTN)	3.2300	27/11/25	5,000,000	772	1.71
China (People's Republic of)	3.2700	19/11/30	10,000,000	1,537	3.40
China (People's Republic of)	2.8800	05/11/23	10,000,000	1,528	3.38
China (People's Republic of)	1.9900	09/04/25	10,000,000	1,464	3.24
				5,301	11.73
India 4.81%					
India (Republic of)	7.3200	28/01/24	100,000,000	1,456	3.22
National Highways Authority of India	7.7000	13/09/29	50,000,000	719	1.59
				2,175	4.81
Indonesia 6.57%					
Indonesia (Republic of)	6.5000	15/02/31	20,200,000,000	1,364	3.01
Indonesia (Republic of)	5.5000	15/04/26	14,800,000,000	1,002	2.22
Indonesia (Republic of)	8.3750	15/03/34	1,000,000,000	75	0.17
Indonesia (Republic of)	7.5000	15/04/40	721,000,000	50	0.11
Indonesia (Republic of) (EMTN)	5.2500	17/01/42	400,000	479	1.06
				2,970	6.57

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Malaysia 6.10%					
Malaysia (Government of)	3.4780	14/06/24	4,500,000	1,123	2.48
Malaysia (Government of)	3.7330	15/06/28	2,700,000	678	1.50
Malaysia (Government of)	3.7570	22/05/40	1,884,000	426	0.94
Malaysia (Government of)	4.0650	15/06/50	1,000,000	229	0.51
Malaysia (Government of)	4.2320	30/06/31	400,000	102	0.23
Malaysia (Government of)	3.9000	30/11/26	400,000	102	0.23
Malaysia (Government of)	3.8280	05/07/34	400,000	96	0.21
				2,756	6.10
Pakistan 0.46%					
Pakistan (Republic of)	6.8750	05/12/27	200,000	209	0.46
Philippines 0.86%					
Philippines (Republic of)	2.8750	09/07/30	20,800,000	387	0.86
South Korea 0.69%					
Korea (Republic of)	1.0000	10/06/23	355,000,000	313	0.69
Total Government Bonds				14,111	31.22
Total Bonds				20,477	45.30
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				34,759	76.90
Open Ended Investment Funds 8.54%					
Aberdeen Standard SICAV I - Asian Credit Bond Fund Z Acc USD [†]			107,886	1,466	3.24
Aberdeen Standard SICAV I - China A Share Equity Fund Z Acc USD [†]			22,593	595	1.32
Lyxor MSCI Future Mobility UCITS ETF			40,800	799	1.77
MSCI World Industrials UCITS ETF			10,900	511	1.13
VanEck Vectors Global Mining UCITS ETF			16,800	489	1.08
				3,860	8.54
Total Open Ended Investment Funds				3,860	8.54

Derivatives (0.65%)

Future contracts (0.03%)

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond	21/06/21	0	(2)	-
CBT US 10 Year Note	21/06/21	(28)	48	0.10
CBT US 2 Year Note	30/06/21	2	-	-
CBT US 5 Year Note	30/06/21	12	(18)	(0.04)
CME S&P 500 E-mini	18/06/21	2	3	0.01
CME XAI E-mini Industrial	18/06/21	5	10	0.02
HKG H-Shares-Hang Seng Index	29/04/21	7	10	0.02
ICE FTSE 100 Index	18/06/21	5	(3)	(0.01)
MSCI Emerging Markets Index	18/06/21	86	(83)	(0.19)
MSCI World Index	18/06/21	(19)	(1)	-
OSE TOPIX Index	10/06/21	3	21	0.05
SFE SPI Index	17/06/21	14	3	0.01
Unrealised losses on future contracts			(12)	(0.03)

Forward currency exchange contracts (0.62%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	16/06/21	3,549,717	3,810,533	(31)	(0.07)
BNP Paribas	CHF	USD	16/06/21	4,561	4,910	-	-
BNP Paribas	CHF	USD	16/06/21	1,283	1,363	-	-
BNP Paribas	CHF	USD	16/06/21	166	180	-	-
BNP Paribas	EUR	USD	06/04/21	708	831	-	-
BNP Paribas	EUR	USD	16/06/21	6,375,442	7,588,261	(83)	(0.18)
BNP Paribas	EUR	USD	16/06/21	89,976	107,838	(2)	-
BNP Paribas	EUR	USD	16/06/21	46,662	55,773	(1)	-
BNP Paribas	EUR	USD	16/06/21	26,813	31,965	-	-
BNP Paribas	EUR	USD	16/06/21	24,988	29,463	-	-
BNP Paribas	EUR	USD	16/06/21	7,432	8,848	-	-
BNP Paribas	EUR	USD	16/06/21	1,183	1,416	-	-
BNP Paribas	EUR	USD	16/06/21	33	40	-	-
BNP Paribas	EUR	USD	16/06/21	25	30	-	-
BNP Paribas	KRW	USD	05/04/21	338,141,412	300,000	(1)	-
BNP Paribas	KRW	USD	05/04/21	111,576,999	100,000	(1)	-
BNP Paribas	MYR	USD	04/06/21	4,000,000	984,131	(22)	(0.05)
BNP Paribas	MYR	USD	04/06/21	413,550	100,000	-	-
BNP Paribas	THB	USD	23/04/21	3,076,341	100,000	(2)	-
BNP Paribas	USD	CHF	07/04/21	1,361	1,283	-	-
BNP Paribas	USD	CHF	16/06/21	80,026	74,475	1	-
BNP Paribas	USD	CHF	16/06/21	20,091	18,541	-	-
BNP Paribas	USD	CHF	16/06/21	758	702	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	CNH	28/04/21	640,000	4,218,280	(2)	-
BNP Paribas	USD	CNH	28/04/21	140,000	922,749	-	-
BNP Paribas	USD	CNH	28/04/21	100,000	650,195	1	-
BNP Paribas	USD	EUR	01/04/21	29,415	24,988	-	-
BNP Paribas	USD	EUR	16/06/21	156,004	130,836	2	-
BNP Paribas	USD	EUR	16/06/21	22,476	18,815	-	-
BNP Paribas	USD	EUR	16/06/21	9,035	7,582	-	-
BNP Paribas	USD	EUR	16/06/21	832	708	-	-
BNP Paribas	USD	EUR	16/06/21	767	650	-	-
BNP Paribas	USD	IDR	16/04/21	100,000	1,422,457,000	2	0.01
BNP Paribas	USD	MYR	04/06/21	971,829	3,950,000	21	0.05
Citigroup	CNH	USD	28/04/21	1,300,161	200,000	(2)	-
Citigroup	CNY	USD	28/04/21	12,401,680	1,900,000	(12)	(0.03)
Citigroup	CNY	USD	28/04/21	2,871,968	440,000	(3)	(0.01)
Citigroup	IDR	USD	16/04/21	5,680,800,000	400,000	(10)	(0.02)
Citigroup	KRW	USD	05/04/21	1,900,260,000	1,700,000	(20)	(0.05)
Citigroup	KRW	USD	05/04/21	1,509,030,000	1,350,000	(16)	(0.04)
Citigroup	USD	IDR	16/04/21	100,000	1,420,200,000	2	0.01
Citigroup	USD	PHP	07/05/21	150,000	7,325,850	-	-
Citigroup	USD	PHP	07/05/21	100,000	4,883,900	-	-
Goldman Sachs	IDR	USD	16/04/21	1,439,800,000	100,000	(1)	-
Goldman Sachs	USD	TWD	08/04/21	1,000,000	27,672,000	29	0.06
HSBC	USD	IDR	16/04/21	400,000	5,784,000,000	3	0.01
HSBC	USD	PHP	07/05/21	370,000	18,022,330	-	-
Royal Bank of Canada	AUD	USD	07/05/21	1,188,600	905,405	-	-
Royal Bank of Canada	CNH	USD	28/04/21	600,000	91,948	(1)	-
Royal Bank of Canada	EUR	USD	28/04/21	417,739	500,000	(9)	(0.02)
Royal Bank of Canada	EUR	USD	28/04/21	169,713	200,000	-	-
Royal Bank of Canada	HKD	USD	26/05/21	388,116	50,000	-	-
Royal Bank of Canada	IDR	USD	16/04/21	2,870,672,000	200,000	(3)	(0.01)
Royal Bank of Canada	KRW	USD	05/04/21	113,400,920	100,000	-	-
Royal Bank of Canada	USD	CNH	28/04/21	1,609,092	10,500,000	12	0.03
Royal Bank of Canada	USD	HKD	07/05/21	2,324,784	18,017,000	7	0.02
Royal Bank of Canada	USD	HKD	26/05/21	1,444,531	11,200,000	4	0.01
Royal Bank of Canada	USD	HKD	26/05/21	818,998	6,350,000	2	-
Royal Bank of Canada	USD	KRW	05/04/21	150,000	168,327,000	1	-
State Street	AUD	USD	07/05/21	736,000	560,891	-	-
State Street	JPY	USD	07/05/21	197,711,000	1,883,507	(93)	(0.22)
State Street	SGD	USD	11/05/21	1,687,000	1,268,476	(13)	(0.03)
State Street	SGD	USD	11/05/21	930,000	699,279	(7)	(0.02)
State Street	THB	USD	23/04/21	46,500,000	1,534,451	(47)	(0.10)
State Street	THB	USD	23/04/21	23,500,000	775,475	(24)	(0.05)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
State Street	USD	EUR	28/04/21	950,000	782,826	29	0.07
State Street	USD	EUR	07/05/21	927,165	769,000	23	0.05
UBS	IDR	USD	16/04/21	1,449,906,000	100,000	-	-
UBS	KRW	USD	05/04/21	133,790,129	119,000	(1)	-
UBS	KRW	USD	05/04/21	130,417,269	116,000	(1)	-
UBS	KRW	USD	05/04/21	113,880,640	100,000	1	-
UBS	PHP	USD	07/05/21	31,697,900	650,000	1	-
UBS	PHP	USD	07/05/21	14,629,800	300,000	-	-
UBS	TWD	USD	08/04/21	27,672,000	993,843	(23)	(0.05)
UBS	USD	AUD	07/05/21	94,457	123,000	1	-
UBS	USD	IDR	16/04/21	200,000	2,821,600,000	6	0.01
Unrealised losses on forward currency exchange contracts						(283)	(0.62)
Unrealised losses on derivatives						(295)	(0.65)
Total investments						38,324	84.79
Other net assets						6,876	15.21
Total net assets						45,200	100.00

¹ Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Asian Bond Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Asian Bond – A Accumulation Shares increased by 4.11% compared to an increase of 0.70% in the benchmark, the Markit iBoxx ALBI Index.

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

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

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

Market review

The six months under review was marked by improving economic data, better global growth and a move towards the rollout of Covid-19 vaccines globally, albeit at very different paces. Adding to the positive mood was Democrat Joe Biden's victory over incumbent US president Donald Trump, which provided a measure of comfort. This was subsequently followed by the surprise win by the Democrats in Georgia in January 2021 of two Senate seats that resulted control of the House and Senate and stoking expectations of a larger fiscal stimulus package. Investors welcomed the new president's US\$1.9 trillion coronavirus relief package and another US\$2 trillion in proposed funds for infrastructure upgrade, along with an aggressive vaccine rollout programme. Across the Atlantic, the European Union (EU) agreed to a US\$2.2 trillion budget and pandemic relief programme to support their beleaguered economies. EU member states also backed the post-Brexit trade and security treaty with the UK. Meanwhile, in the new year, rising demand and a rebound in global growth raised inflationary concerns, pushing US treasury yields higher. As a result, the benchmark 10-year yields rose by 105.6 basis points. Meanwhile, crude oil and commodity prices also advanced on rising demand as economies re-opened.

Like its global peers, Asia too rebounded on improving GDP and economic data. Leading indicators for both manufacturing and services turned expansionary. Global growth also supported exports from the region. Notably, China became the only major economy to post growth in 2020. By the turn of the new year, the country also became the first to normalise its monetary policy, with policymakers concerned about the overheated property sector. Elsewhere, majority of Asian central banks finished their easing cycles prior to the start of the review period, with the exception of Bank Indonesia which cut another 50bps during the period, with the last cut in February, while the Philippine central bank cut by 25bps in November. The Covid-19 situation improved across most Asian countries as well. As a result yields moved higher in many markets with 10-year yields rising in particular by 96bps, 86bps, 65bps, 63bps and 59bps in Hong Kong, Singapore, Thailand, South Korea and Malaysia respectively. Indonesia, China and India were more stable. In Indonesia, yields fell by 8bps, while it rose by 9bps and 16bps in the latter two, with their markets

delivering positive returns of between 3% and 6%. However, towards the end of the period, a second wave of infections struck several countries, with India being the hardest hit, resulting in a renewed lockdown in some parts of the country.

During the review period, Asian currencies rose against the US dollar but gave back some of the gains in the new year as the US dollar strengthened on a positive growth outlook and crowded position in risk markets after strong flows in December 2020 and into January. The yuan led gains, returning 3.6%, followed by the won and rupiah, which gained 3.3% and 2.4% respectively.

Asian credit advanced in the six months under review. Narrowing spreads on the back of coronavirus vaccine hopes, the region's economic recovery, and massive fresh stimulus in the US countered rising government bond yields. In China, to improve risk-pricing and eliminate moral hazard, China's leaders signalled that defaults would rise. As a result, several defaults occurred in onshore bonds, including Yongcheng Coal, Chongqing Energy and two provincial state-owned enterprises. The offshore bond market was not left unscathed either, with China Fortune Land failing to repay its debt.

Portfolio review

The Fund outperformed the benchmark by 3.4% in the review period. All strategies, namely local-currency government bond, Asian currencies and our off-benchmark exposure to US-dollar denominated Asian corporate debt contributed to the stellar performance.

In local-currency bonds, the portfolio's overall short-duration position, which increased to a 2-year underweight, protected against the rise in rates. Country allocations contributed the most, with little to no exposure and significant underweights to Singapore, South Korea, Thailand, Malaysia and Philippines. At the same time, overweight exposure to China and India contributed positively to absolute and relative performance. At its peak, the Fund had a 17% short US dollar position into the start of 2021, capturing a large part of the rally in Asian currencies. In particular, our exposure to the Chinese yuan and Korean won were outstanding contributors. At the start of the year, shortly after the Senate run-offs, the Fund hedged the bulk of its currency exposure, either directly or by entering relative value trades, such as short euro, thus protecting the portfolio for the subsequent period of dollar strength into March. The volatility of March provided some opportunities to add back a bit of risk, which the Fund did mainly via won, rupiah and ringgit.

Asset allocation also added significant value. While the local currency index returned 0.70% over the period, US dollar credit saw a return of almost 3%, hence the off-benchmark holdings in US-dollar denominated Asian corporate debt support absolute and relative performance. In particular, exposure to Philippines corporates, the Middle East and Chinese real-estates companies advanced the most. On the other hand, capping gains were an underweight in lower-rated quasi-sovereign and Chinese investment-grade corporates.

In portfolio activity, we increased allocation to Chinese government bonds at the start of the review period amid the selloff, while reducing our tenor risk. We also invested in Chinese corporates where we saw better value. In India, we preferred the 7-year and 9-year government bonds, which offered better value given the steepness of the curve, while paring our quasi-government and corporate exposures there. We reduced duration in Singapore given the steepness of the curve, while selling Korean government bonds after a good run, which funded the repurchase of Pakistan sovereign bonds that saw a sharp sell-off in March, having sold out of the position in February prior to the sell-off.

Outlook

US rates have consolidated supported by robust economic data and rosier leading indicators that touched multi-year highs, exceeding expectations. Similarly, corresponding data in Asia were also firm. On the other hand, a resurgence in Covid-19 cases globally has reinstated control measures.

While some consolidation in rates was anticipated, given the difficulty in estimating to what degree yields could pull back, funds generally retained short-duration positioning for what is expected to be a further rise in rates in the medium to long term as growth continues to recover and policy gradually normalised. As a result, we continue to seek out opportunities in rallies to extend short-duration risk.

Asian currencies are likely to remain volatile and we continue to run lighter risk position than last year. Most have stabilised in April, recovering some of the lost ground in the prior two months. The rupee and baht have lagged on renewed wave of Covid-19. We also anticipate some seasonal weakness in May, which could provide better opportunities to add risk. Looking beyond that, we remain optimistic about Asian currencies in 2021, given the corrections since the start of the year. The recovery in global growth, supported by US fiscal policy under the Biden administration, a decline in geopolitical volatility, the growing momentum of inoculations worldwide, suggest that Asian currencies should continue to fare well against the US dollar. This will be further supported by the region's growth outperformance relative to the rest of the world and its idiosyncratic advantages in trade and technology, and the better handling of the pandemic, along with greater state support.

In credit, our investing philosophy is based on a bottom-up security selection approach, albeit one adapted to the overall macro and geopolitical environment. Thus we believe it is important to position a little more defensively against the current tail risks. However, we maintain a long bias given the attractive valuations on offer, particularly as markets have priced in greater uncertainty. We believe 2021 returns will be strongly influenced by security selection.

Asian Fixed Income Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	24,418
Cash at bank		241
Amounts held at futures clearing houses and brokers		159
Interest receivable		330
Receivable for investments sold		211
Unrealised gains on future contracts	2.7	51
Other assets		83
Total assets		25,493
Liabilities		
Payable for investments purchased		198
Taxes and expenses payable		21
Redemptions payable		6
Unrealised losses on forward currency exchange contracts	2.6	150
Other liabilities		14
Total liabilities		389
Net assets at the end of the period		25,104

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		25,720
Net gains from investments		431
Net realised gains		1,338
Net unrealised losses		(638)
Proceeds from shares issued		616
Payments for shares redeemed		(2,317)
Net equalisation paid	10	(13)
Dividends paid	5	(33)
Net assets at the end of the period		25,104

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	562
Total income		562
Expenses		
Management fees	4.2	89
Operating, administrative and servicing expenses	4.3	42
Total expenses		131
Net gains from investments		431
Realised gains on investments		764
Realised gains on forward currency exchange contracts		614
Realised losses on future contracts		(39)
Realised currency exchange losses		(1)
Net realised gains		1,338
Decrease in unrealised appreciation on investments		(445)
Decrease in unrealised appreciation on forward currency exchange contracts		(249)
Decrease in unrealised depreciation on future contracts		56
Net unrealised losses		(638)
Net increase in assets as a result of operations		1,131

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc Hedged EUR	A Acc USD	A QInc USD	I Acc Hedged CNH	I Acc USD
Shares outstanding at the beginning of the period	22,525	36,950	21,835	450	2,387
Shares issued during the period	2,377	125	15	-	-
Shares redeemed during the period	(1,693)	(1,463)	(7,420)	-	(378)
Shares outstanding at the end of the period	23,209	35,612	14,430	450	2,009
Net asset value per share	157.2835	185.8686	123.0397	114.5592	1,943.9446

	X Acc Hedged EUR	X Acc USD	X QInc USD	Z Acc USD
Shares outstanding at the beginning of the period	560	43,796	640	5,444
Shares issued during the period	-	10,631	-	-
Shares redeemed during the period	-	(2)	-	(28)
Shares outstanding at the end of the period	560	54,425	640	5,416
Net asset value per share	11.2747	12.3914	10.9999	1,443.3406

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

Portfolio Statement

As at 31 March 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 87.51%					
Bonds 87.51%					
Corporate Bonds 24.33%					
Australia 0.87%					
Santos Finance (EMTN)	5.2500	13/03/29	200,000	219	0.87
China 9.17%					
Bluestar Finance	VAR	PERP	200,000	205	0.82
China Construction Bank	VAR	27/02/29	200,000	216	0.86
China Overseas Grand Oceans Finance IV (Cayman)	2.4500	09/02/26	200,000	200	0.80
Chinalco Capital	4.2500	21/04/22	220,000	224	0.89
CMHI Finance	VAR	PERP	200,000	206	0.82
Country Garden	3.1250	22/10/25	200,000	203	0.81
Gansu Provincial Highway Aviation Tourism Investment Group	3.8750	05/07/22	200,000	203	0.81
Longfor Group	3.9500	16/09/29	200,000	210	0.84
Seazen	6.0000	12/08/24	200,000	212	0.84
Shimao Property	6.1250	21/02/24	205,000	216	0.86
Wuhan Metro Group	VAR	PERP	200,000	206	0.82
				2,301	9.17
Hong Kong 0.79%					
JMH	2.5000	09/04/31	200,000	198	0.79
India 4.37%					
Adani Transmission	4.2500	21/05/36	193,000	199	0.79
GMR Hyderabad International Airport	5.3750	10/04/24	200,000	206	0.82
Indiabulls Housing Finance	9.0000	29/04/26	50,000,000	693	2.76
				1,098	4.37
Japan 0.87%					
Nissan Motor	4.3450	17/09/27	200,000	218	0.87
Kuwait 0.89%					
MEGlobal Canada (EMTN)	5.0000	18/05/25	200,000	223	0.89
Philippines 0.93%					
ICTSI Treasury (EMTN)	5.8750	17/09/25	200,000	234	0.93

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Singapore 1.62%					
Parkway Pantai (EMTN)	VAR	PERP	200,000	202	0.80
Vena Energy Capital Pte (EMTN)	3.1330	26/02/25	200,000	204	0.82
				406	1.62
South Korea 1.61%					
Busan Bank (GMTN)	3.6250	25/07/26	200,000	212	0.84
SK Battery America	2.1250	26/01/26	200,000	193	0.77
				405	1.61
Thailand 1.61%					
Krung Thai Bank	VAR	PERP	200,000	201	0.80
Minor International	VAR	PERP	200,000	204	0.81
				405	1.61
United Arab Emirates 1.60%					
Esic Sukuk (EMTN)	3.9390	30/07/24	200,000	209	0.84
Galaxy Pipeline Assets Bidco	2.6250	31/03/36	200,000	192	0.76
				401	1.60
Total Corporate Bonds				6,108	24.33
Government Bonds 63.18%					
China 24.12%					
China (People's Republic of)	3.2700	19/11/30	10,000,000	1,536	6.13
China (People's Republic of)	2.8800	05/11/23	10,000,000	1,527	6.08
China (People's Republic of)	3.0200	22/10/25	10,000,000	1,526	6.08
China (People's Republic of)	1.9900	09/04/25	10,000,000	1,464	5.83
				6,053	24.12
India 9.82%					
India (Republic of)	7.3200	28/01/24	120,000,000	1,747	6.95
National Highways Authority of India	7.7000	13/09/29	50,000,000	719	2.87
				2,466	9.82
Indonesia 12.84%					
Indonesia (Republic of)	6.5000	15/02/31	25,000,000,000	1,689	6.72
Indonesia (Republic of)	5.5000	15/04/26	15,600,000,000	1,056	4.21
Indonesia (Republic of) (EMTN)	5.2500	17/01/42	400,000	479	1.91
				3,224	12.84

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Malaysia 12.51%					
Malaysia (Government of)	3.4780	14/06/24	5,000,000	1,248	4.98
Malaysia (Government of)	3.7330	15/06/28	3,700,000	929	3.70
Malaysia (Government of)	3.7570	22/05/40	2,043,000	462	1.84
Malaysia (Government of)	4.0650	15/06/50	1,300,000	297	1.18
Malaysia (Government of)	4.2320	30/06/31	500,000	128	0.51
Malaysia (Government of)	3.9000	30/11/26	300,000	77	0.30
				3,141	12.51
Pakistan 0.83%					
Pakistan (Republic of)	6.8750	05/12/27	200,000	209	0.83
Philippines 1.72%					
Philippines (Republic of)	2.8750	09/07/30	23,200,000	431	1.72
South Korea 1.34%					
Korea (Republic of)	1.0000	10/06/23	380,000,000	336	1.34
Total Government Bonds				15,860	63.18
Total Bonds				21,968	87.51
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				21,968	87.51
Open Ended Investment Funds 9.76%					
Aberdeen Standard SICAV I - Asian Credit Bond Fund Z Acc USD [†]			180,254	2,450	9.76
Total Open Ended Investment Funds				2,450	9.76
Derivatives (0.40%)					
Future contracts 0.20%					
Future		Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond		21/06/21	2	(19)	(0.07)
CBT US 10 Year Note		21/06/21	(23)	66	0.25
CBT US 5 Year Note		30/06/21	(3)	4	0.02
Unrealised gains on future contracts				51	0.20

Forward currency exchange contracts (0.60%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CNH	USD	16/06/21	52,145	7,926	-	-
BNP Paribas	EUR	USD	16/06/21	3,707,256	4,412,498	(48)	(0.19)
BNP Paribas	EUR	USD	16/06/21	6,396	7,613	-	-
BNP Paribas	EUR	USD	16/06/21	5,000	5,953	-	-
BNP Paribas	HKD	USD	26/05/21	775,248	100,000	-	-
BNP Paribas	KRW	USD	05/04/21	113,632,129	100,000	-	-
BNP Paribas	KRW	USD	05/04/21	111,576,999	100,000	(1)	(0.01)
BNP Paribas	MYR	USD	04/06/21	4,474,215	1,100,803	(24)	(0.10)
BNP Paribas	MYR	USD	04/06/21	413,550	100,000	-	-
BNP Paribas	THB	USD	23/04/21	3,076,341	100,000	(2)	(0.01)
BNP Paribas	USD	CNH	28/04/21	100,000	650,195	1	-
BNP Paribas	USD	CNH	16/06/21	51	337	-	-
BNP Paribas	USD	EUR	16/06/21	68,117	57,128	1	-
BNP Paribas	USD	EUR	16/06/21	8,649	7,231	-	-
BNP Paribas	USD	EUR	16/06/21	5,982	4,992	-	-
BNP Paribas	USD	EUR	16/06/21	116	97	-	-
BNP Paribas	USD	EUR	16/06/21	27	23	-	-
BNP Paribas	USD	IDR	16/04/21	400,000	5,795,060,000	2	0.01
BNP Paribas	USD	MYR	04/06/21	1,180,957	4,800,000	26	0.10
Citigroup	CNH	USD	28/04/21	650,081	100,000	(1)	-
Citigroup	CNY	USD	28/04/21	18,602,520	2,850,000	(18)	(0.07)
Citigroup	IDR	USD	16/04/21	5,680,800,000	400,000	(10)	(0.04)
Citigroup	KRW	USD	05/04/21	2,347,380,000	2,100,000	(25)	(0.10)
Citigroup	KRW	USD	05/04/21	1,822,014,000	1,630,000	(20)	(0.08)
Citigroup	USD	IDR	16/04/21	100,000	1,420,200,000	2	0.01
Citigroup	USD	INR	06/05/21	100,000	7,415,480	(1)	-
Citigroup	USD	PHP	07/05/21	450,000	21,994,650	(2)	(0.01)
Citigroup	USD	PHP	07/05/21	150,000	7,325,850	-	-
Citigroup	USD	PHP	07/05/21	100,000	4,883,900	-	-
Goldman Sachs	IDR	USD	16/04/21	1,420,400,000	100,000	(2)	(0.01)
Goldman Sachs	USD	TWD	08/04/21	1,100,000	30,439,200	32	0.13
Royal Bank of Canada	EUR	USD	28/04/21	501,287	600,000	(11)	(0.04)
Royal Bank of Canada	EUR	USD	28/04/21	195,170	230,000	-	-
Royal Bank of Canada	HKD	USD	26/05/21	388,116	50,000	-	-
Royal Bank of Canada	IDR	USD	16/04/21	2,009,470,400	140,000	(2)	(0.01)
Royal Bank of Canada	IDR	USD	16/04/21	1,435,336,000	100,000	(1)	(0.01)
Royal Bank of Canada	KRW	USD	05/04/21	340,202,760	300,000	1	-
Royal Bank of Canada	USD	CNH	28/04/21	2,068,832	13,500,000	15	0.06
Royal Bank of Canada	USD	CNH	28/04/21	551,689	3,600,000	4	0.02
Royal Bank of Canada	USD	HKD	26/05/21	1,676,688	13,000,000	4	0.02
Royal Bank of Canada	USD	HKD	26/05/21	941,525	7,300,000	2	0.01

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Royal Bank of Canada	USD	KRW	05/04/21	200,000	224,436,000	2	0.01
State Street	SGD	USD	11/05/21	2,067,000	1,554,203	(16)	(0.06)
State Street	SGD	USD	11/05/21	1,123,000	844,398	(9)	(0.03)
State Street	THB	USD	23/04/21	51,500,000	1,699,446	(52)	(0.22)
State Street	THB	USD	23/04/21	26,500,000	874,472	(27)	(0.11)
State Street	USD	CNH	28/04/21	200,000	1,290,923	4	0.01
State Street	USD	EUR	28/04/21	1,100,000	906,430	34	0.14
State Street	USD	SGD	11/05/21	100,000	135,200	(1)	-
UBS	IDR	USD	16/04/21	1,449,906,000	100,000	-	-
UBS	KRW	USD	05/04/21	179,885,888	160,000	(1)	-
UBS	KRW	USD	05/04/21	113,880,640	100,000	1	-
UBS	KRW	USD	05/04/21	93,315,804	83,000	(1)	-
UBS	PHP	USD	07/05/21	34,623,860	710,000	1	-
UBS	PHP	USD	07/05/21	19,506,400	400,000	-	-
UBS	TWD	USD	08/04/21	30,439,200	1,093,227	(25)	(0.10)
UBS	USD	IDR	16/04/21	200,000	2,821,600,000	6	0.03
UBS	USD	IDR	16/04/21	150,000	2,116,200,000	5	0.02
UBS	USD	KRW	05/04/21	200,000	221,610,060	4	0.02
UBS	USD	KRW	05/04/21	50,000	55,402,515	1	-
UBS	USD	SGD	11/05/21	150,000	199,238	2	0.01
Unrealised losses on forward currency exchange contracts						(150)	(0.60)
Unrealised losses on derivatives						(99)	(0.40)
Total investments						24,319	96.87
Other net assets						785	3.13
Total net assets						25,104	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Asian Credit Bond Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of the Asian Credit Bond – A Accumulation shares increased by 1.51% compared to an increase of 1.06% in the benchmark, the JP Morgan JACI Diversified TR Index.

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

Benchmark return: Source: JP Morgan, Basis: close of business return, income reinvested, gross of expenses, USD.

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

Market review

Asian credit advanced in the six months under review. Narrowing spreads on the back of coronavirus vaccine hopes, the region's economic recovery, and massive fresh stimulus in the US countered rising government bond yields. Vaccine rollouts across developed countries bolstered investor sentiment, even as many countries re-imposed lockdowns to contain second waves. On the political front, Joe Biden won the US presidential election, though incumbent Donald Trump's refusal to concede defeat fomented uncertainty for a period. In the final days of the Trump administration, geopolitical tensions with China escalated sharply as he barred investments in Chinese companies with alleged military links and blacklisted dozens of Chinese companies. Markets then calmed following Mr. Biden's inauguration. At the turn of the year, Mr. Biden's ambitious fiscal policies, including a US\$1.9 trillion stimulus bill and a US\$2 trillion infrastructure upgrade plan, fuelled inflation expectations, causing a sharp jump in US Treasury yields. The US Federal Reserve nevertheless signalled its intention to maintain its accommodative stance.

In China, property developers were under pressure to raise cash under its new debt-ratio caps known as the "three red lines". During the period, regulators also unveiled new rules limiting bank lending to developers and capped their mortgages against their total loans, in a bid to cool the residential market. Following the announcement of its 2060 carbon neutrality goal, the country's leadership also began pushing for climate initiatives. This included the launch of a carbon-trading scheme and rising targets for electric vehicles in the domestic auto fleet. In credit markets, China continued its strategic goal of allowing defaults to increase to improve risk-pricing and eliminate moral hazard. Onshore defaults became more frequent, and a few by provincial state-owned companies, such as Yongcheng Coal and Chongqing Energy, caught markets by surprise and triggered broader volatility. The offshore bond market was not left unscathed either; China Fortune Land became one of the largest and highest profile defaults in recent history.

In India, the government announced fresh stimulus of US\$16.1 billion, to create jobs and boost a nascent recovery. Its new budget also indicated a greater focus on infrastructure development, which buoyed risk assets. Towards the end of the review period, a second wave of coronavirus infections forced the

government to reinstate control measures, putting pressure on corporate bond spreads. On the corporate front, mining group Vedanta's privatisation attempt failed. However, rising commodity prices helped the company successfully navigate its immediate maturities. Following several successful financing transactions that improved its liquidity profile, its bond prices eventually rallied sharply.

Portfolio review

The Fund outperformed its benchmark, due to both asset allocation and security selection. In particular, our exposures to Philippines corporates, the Middle East and Chinese real estate companies advanced the most. On the other hand, capping gains were an underweight to lower-rated quasi-sovereign and security selection among Indonesian corporates.

In portfolio activity, given elevated geopolitical tensions between the US and China, we opportunistically cut exposure to Chinese companies facing the risk of US sanctions. We first exited holdings such as China Overseas Land & Investment that had not reacted adversely to initial headlines. Subsequently, we reduced ChemChina and CNOOC, after they recovered on expectations that a Biden presidency would lead to improved geopolitics. We believe the market has become too sanguine on this risk, with valuations hardly differentiating between sanctioned and unsanctioned companies.

We also gradually added to India over the period, as we believe a downgrade of its sovereign rating is unlikely. We bought Vedanta after the company significantly improved its liquidity, on the back of a rebound in commodity prices. We participated in the inaugural US-dollar bonds from India's Ultratech Cement too. Notably, the largest cement producer in India is the second company to issue sustainability-linked notes in Asia. It has set carbon-intensity reduction targets which, if not met, will result in an increased coupon rate.

In Southeast Asia, an uptick of issuance from Philippines companies in 2020 led to an increased allocation to the market. As several positions reached our valuation targets and outperformed, we took profit and trimmed our exposure to the country. We also added to Thailand over the period, through purchases of bonds by its lenders, such as Kasikornbank and Krung Thai Bank.

Outlook

The backdrop for Asian credit remains positive. Economic growth is accelerating, especially in economies where vaccination programmes are more advanced. Governments and central banks continue to remain accommodative, with the US most notably now adding multiple rounds of fiscal stimulus. Corporate fundamentals are also improving and are expected to finish 2021 better than 2019, fully recovering from the Covid-19 shock of 2020.

Despite this positive backdrop, we are also seeing increasing tail risks emerging around markets globally. From a top-down perspective, markets are clearly on edge about the prospects of higher inflation. Within Asia, we are seeing financial conditions

beginning to tighten in China. Rising default risk has now engulfed one of the largest issuers from the country, which brings risks of spillover and contagion if not properly managed. Meanwhile, India has seen a significant spike in Covid-19 cases, threatening its recovery.

Our investing philosophy is based on a bottom-up security selection approach, albeit one adapted to the overall macro and geopolitical environment. Thus we believe it is important to position a little more defensively against the current tail risks. Nevertheless, we still maintain a long bias given the attractive valuations on offer, particularly as markets have priced in greater uncertainty. We expect that 2021 returns will be driven by security selection.

Asian Fixed Income Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	20,103
Cash at bank		635
Amounts held at futures clearing houses and brokers		109
Interest receivable		240
Total assets		21,087
Liabilities		
Payable for investments purchased		406
Taxes and expenses payable		13
Unrealised losses on future contracts	2.7	46
Other liabilities		87
Total liabilities		552
Net assets at the end of the period		20,535

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		19,871
Net gains from investments		396
Net realised losses		(92)
Net unrealised gains		18
Proceeds from shares issued		2,226
Payments for shares redeemed		(1,726)
Net equalisation received	10	18
Dividends paid	5	(176)
Net assets at the end of the period		20,535

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	474
Total income		474
Expenses		
Management fees	4.2	60
Operating, administrative and servicing expenses	4.3	18
Total expenses		78
Net gains from investments		396
Realised losses on investments		(23)
Realised gains on forward currency exchange contracts		1
Realised losses on future contracts		(70)
Net realised losses		(92)
Increase in unrealised appreciation on investments		58
Increase in unrealised depreciation on future contracts		(40)
Net unrealised gains		18
Net increase in assets as a result of operations		322

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc USD	A QInc USD	I Acc Hedged CNH ^A	I Acc USD	I QInc USD
Shares outstanding at the beginning of the period	107,074	341,163	450	306,317	419,736
Shares issued during the period	-	3,712	-	-	-
Shares redeemed during the period	(921)	-	(450)	(120,000)	-
Shares outstanding at the end of the period	106,153	344,875	-	186,317	419,736
Net asset value per share	12.6841	10.7182	-	13.1435	10.7178

	K Acc USD ^B	K GrossMIncA USD ^B	X Acc USD	X QInc USD	Z Acc Hedged CNH
Shares outstanding at the beginning of the period	-	-	100,352	103,500	458
Shares issued during the period	500	500	-	-	-
Shares redeemed during the period	-	-	-	-	-
Shares outstanding at the end of the period	500	500	100,352	103,500	458
Net asset value per share	9.8243	9.7800	13.1151	10.7178	115.4336

	Z Acc USD
Shares outstanding at the beginning of the period	299,421
Shares issued during the period	160,199
Shares redeemed during the period	(10,708)
Shares outstanding at the end of the period	448,912
Net asset value per share	13.5924

^A Share class closed 5 October 2020.

^B Share class launched 22 February 2021.

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

Portfolio Statement

As at 31 March 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.89%					
Bonds 97.89%					
Corporate Bonds 91.72%					
Australia 3.74%					
Australia & New Zealand Banking	VAR	PERP	200,000	233	1.14
Macquarie Bank	3.6240	03/06/30	200,000	205	1.00
Santos Finance (EMTN)	5.2500	13/03/29	300,000	329	1.60
				767	3.74
China 28.46%					
Beijing Environment BVI	5.3000	18/10/21	200,000	204	0.99
Bluestar Finance	VAR	PERP	200,000	205	1.00
China Construction Bank	VAR	27/02/29	200,000	216	1.05
China Evergrande	10.0000	11/04/23	220,000	203	0.99
China Huadian Overseas Development 2018	VAR	PERP	200,000	206	1.00
China Oil & Gas	5.5000	25/01/23	200,000	207	1.01
China Overseas Grand Oceans Finance IV Cayman	2.4500	09/02/26	277,000	276	1.35
Chinalco Capital	4.2500	21/04/22	280,000	285	1.39
CIFI Group	6.5500	28/03/24	200,000	213	1.04
CMHI Finance	VAR	PERP	200,000	206	1.00
Country Garden	7.2500	08/04/26	140,000	157	0.76
Fufeng	5.8750	28/08/21	200,000	202	0.98
Geely Automobile	3.6250	25/01/23	200,000	207	1.01
GLP China (EMTN)	2.9500	29/03/26	200,000	199	0.97
HBIS Group Hong Kong	3.7500	18/12/22	200,000	186	0.91
Hong Kong International Qingdao	4.0000	08/10/24	200,000	200	0.97
Huarong Finance II (EMTN)	5.5000	16/01/25	200,000	220	1.07
Kaisa	11.9500	12/11/23	200,000	211	1.03
Longfor Group	3.9500	16/09/29	200,000	210	1.02
RKPF Overseas 2020 A	5.2000	12/01/26	200,000	203	0.99
Seazen	6.0000	12/08/24	200,000	212	1.03
Shandong Iron And Steel Xinheng International	6.5000	05/11/23	200,000	202	0.98
Shanghai Port Group Development	3.3750	18/06/29	200,000	209	1.02
Shimao Property	6.1250	21/02/24	205,000	217	1.05
Sunac China	6.5000	09/07/23	200,000	205	1.00
Tencent (EMTN)	2.3900	03/06/30	200,000	194	0.94
Wuhan Metro Group	VAR	PERP	200,000	206	1.00
Zhenro Properties	6.6300	07/01/26	200,000	187	0.91
				5,848	28.46

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Hong Kong 4.94%					
CAS Capital No 1	VAR	PERP	200,000	200	0.97
FPC Treasury	4.5000	16/04/23	200,000	211	1.03
JMH	2.5000	09/04/31	410,000	405	1.97
Zhejiang Seaport International	1.9800	17/03/26	200,000	199	0.97
				1,015	4.94
India 12.46%					
Adani Electricity Mumbai	3.9490	12/02/30	200,000	202	0.98
Adani Green Energy	6.2500	10/12/24	200,000	221	1.08
Adani Ports & Special Economic Zone	4.2000	04/08/27	200,000	212	1.03
Adani Transmission	4.2500	21/05/36	193,000	199	0.97
Azure Power Solar Energy (EMTN)	5.6500	24/12/24	200,000	212	1.03
GMR Hyderabad International Airport	5.3750	10/04/24	200,000	206	1.00
India Infoline Finance (EMTN)	5.8750	20/04/23	200,000	199	0.97
Power Finance (EMTN)	6.1500	06/12/28	200,000	238	1.16
Shriram Transport Finance (EMTN)	4.4000	13/03/24	245,000	247	1.21
UltraTech Cement	2.8000	16/02/31	238,000	225	1.09
UPL	4.6250	16/06/30	200,000	208	1.01
Vedanta Resources	6.3750	30/07/22	200,000	191	0.93
				2,560	12.46
Indonesia 5.46%					
Bank Tabungan Negara Persero	4.2000	23/01/25	200,000	204	0.99
Hutama Karya Persero (EMTN)	3.7500	11/05/30	200,000	210	1.02
LLPL Capital Pte	6.8750	04/02/39	182,400	213	1.05
Medco Platinum Road	6.7500	30/01/25	200,000	210	1.02
Sri Rejeki Isman	7.2500	16/01/25	200,000	74	0.36
Tower Bersama Infrastructure	4.2500	21/01/25	200,000	210	1.02
				1,121	5.46
Japan 1.59%					
Nissan Motor	4.3450	17/09/27	300,000	326	1.59
Kuwait 1.09%					
MEGlobal Canada (EMTN)	5.0000	18/05/25	200,000	223	1.09
Macao 1.02%					
MGM China	5.2500	18/06/25	200,000	209	1.02
Malaysia 1.04%					
TNB Global Ventures Capital (EMTN)	3.2440	19/10/26	200,000	213	1.04

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Mauritius 1.97%					
India Green Power	4.0000	22/02/27	200,000	201	0.98
Neerg Energy	6.0000	13/02/22	200,000	203	0.99
				404	1.97
Mongolia 1.15%					
Mongolian Mining	9.2500	15/04/24	250,000	235	1.15
Philippines 4.20%					
ICTSI Treasury (EMTN)	5.8750	17/09/25	200,000	234	1.14
Manila Water	4.3750	30/07/30	200,000	210	1.02
Megaworld	4.2500	17/04/23	200,000	211	1.03
Royal Capital	VAR	PERP	200,000	208	1.01
				863	4.20
Saudi Arabia 1.01%					
Dar Al-Arkan Sukuk	6.8750	21/03/23	200,000	208	1.01
Singapore 3.44%					
Halcyon Agri	VAR	PERP	200,000	197	0.96
Singapore Airlines (EMTN)	3.0000	20/07/26	200,000	202	0.99
Vena Energy Capital Pte (EMTN)	3.1330	26/02/25	300,000	307	1.49
				706	3.44
South Korea 4.87%					
Busan Bank (GMTN)	3.6250	25/07/26	350,000	371	1.80
Shinhan Bank (EMTN)	4.5000	26/03/28	200,000	223	1.08
SK Battery America	2.1250	26/01/26	420,000	405	1.99
				999	4.87
Thailand 6.62%					
Bangkok Bank (EMTN)	VAR	25/09/34	200,000	202	0.98
Kasikornbank (EMTN)	VAR	PERP	300,000	316	1.54
Krung Thai Bank	VAR	PERP	200,000	201	0.98
Minor International	VAR	PERP	200,000	203	0.99
PTTEP Treasury Center (EMTN)	3.9030	06/12/59	200,000	200	0.97
RH International Singapore (EMTN)	4.5000	27/03/28	217,000	238	1.16
				1,360	6.62
United Arab Emirates 5.16%					
Emirates NBD	VAR	PERP	200,000	218	1.06
Esic Sukuk (EMTN)	3.9390	30/07/24	200,000	209	1.02

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Galaxy Pipeline Assets Bidco	2.6250	31/03/36	200,000	192	0.93
MAF Global Securities	VAR	PERP	200,000	213	1.04
Tabreed Sukuk SPC	5.5000	31/10/25	200,000	228	1.11
				1,060	5.16
United Kingdom 1.06%					
Standard Chartered	VAR	PERP	200,000	217	1.06
United States 1.22%					
Hyundai Capital America	6.3750	08/04/30	200,000	251	1.22
Vietnam 1.22%					
Mong Duong Finance	5.1250	07/05/29	250,000	251	1.22
Total Corporate Bonds				18,836	91.72
Government Bonds 6.17%					
Bahrain 0.94%					
Bahrain (Kingdom of)	5.4500	16/09/32	200,000	193	0.94
Indonesia 4.21%					
Indonesia (Republic of)	5.3500	11/02/49	200,000	249	1.21
Indonesia (Republic of) (EMTN)	5.2500	17/01/42	260,000	312	1.52
Perusahaan Listrik Negara (EMTN)	4.0000	30/06/50	318,000	304	1.48
				865	4.21
Pakistan 1.02%					
Pakistan (Republic of)	6.8750	05/12/27	200,000	209	1.02
Total Government Bonds				1,267	6.17
Total Bonds				20,103	97.89
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				20,103	97.89

Derivatives (0.22%)

Future contracts (0.22%)

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond	21/06/21	5	(47)	(0.22)
CBT US 2 Year Note	30/06/21	11	(2)	(0.01)
CBT US 5 Year Note	30/06/21	(2)	3	0.01
Unrealised losses on future contracts			(46)	(0.22)

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CNH	USD	16/06/21	53,175	8,083	-	-
BNP Paribas	CNH	USD	16/06/21	271	41	-	-
BNP Paribas	USD	CNH	16/06/21	42	277	-	-
Unrealised losses on forward currency exchange contracts						-	-
Unrealised losses on derivatives						(46)	(0.22)
Total investments						20,057	97.67
Other net assets						478	2.33
Total net assets						20,535	100.00

Currently forward positions are not collateralised.

Asian Local Currency Short Term Bond Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Asian Local Currency Short Term Bond – A Income shares increased by 8.27%, compared to an increase of 2.57% in the benchmark, the IBoxx Asia Government USD Unhedged (1-3 years) Index.

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

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

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

Market review

The six months under review was marked by improving economic data, better global growth and a move towards the rollout of Covid-19 vaccines globally, albeit at very different paces. Adding to the positive mood was Democrat Joe Biden's victory over incumbent US president Donald Trump, which provided a measure of comfort. This was subsequently followed by the surprise win by the Democrats in Georgia in January 2021 of two Senate seats that resulted control of the House and Senate and stoking expectations of a larger fiscal stimulus package. Investors welcomed the new president's US\$1.9 trillion coronavirus relief package and another US\$2 trillion in proposed funds for infrastructure upgrade, along with an aggressive vaccine rollout programme. Across the Atlantic, the European Union (EU) agreed to a US\$2.2 trillion budget and pandemic relief programme to support their beleaguered economies. EU member states also backed the post-Brexit trade and security treaty with the UK. Meanwhile, in the new year, rising demand and a rebound in global growth raised inflationary concerns, pushing US treasury yields higher. As a result, the benchmark 10-year yields rose by 105.6 basis points. Meanwhile, crude oil and commodity prices also advanced on rising demand as economies re-opened.

Like its global peers, Asia too rebounded on improving GDP and economic data. Leading indicators for both manufacturing and services turned expansionary. Global growth also supported exports from the region. Notably, China became the only major economy to post growth in 2020. By the turn of the new year, the country also became the first to normalise its monetary policy, with policymakers concerned about the overheated property sector. Elsewhere, majority of Asian central banks finished their easing cycles prior to the start of the review period, with the exception of Bank Indonesia which cut another 50bps during the period, with the last cut in February, while the Philippine central bank cut by 25bps in November. The Covid-19 situation improved across most Asian countries as well. However, towards the end of the period, a second wave of infections struck several countries, with India being the hardest hit, resulting in a renewed lockdown in some parts of the country.

During the review period, Asian currencies rose against the US dollar but gave back some of the gains in the new year as the US dollar strengthened on a positive growth outlook and crowded position in risk markets after strong flows in December 2020 and into January. The yuan led gains, returning 3.6%, followed by the won and rupiah, which gained 3.3% and 2.4% respectively.

Portfolio review

The Fund outperformed its benchmark, thanks to returns from both rates and currencies. Most Asian bond yields fell in the first half of the review period as several countries struggled with renewed outbreaks.

The portfolio's overweight allocation to higher-yielding Asian local-currency rates and underweight to the lower-yielding markets contributed to performance. Security selection also bolstered the Fund, thanks to yields returns and management of duration during the volatile six months. In particular, overweight strategies across China, India and Indonesia proved helpful as yields fell across these markets during the first half. Active management and rotation into tenors where we saw better value also supported gains. Elsewhere, the overweight exposure to Asian currencies, such as the Chinese yuan and Indonesian rupiah added to gains as these currencies strengthened against the US dollar, particularly in the three months to December. Meanwhile, our hedging of the Fund's US dollar exposure to these currencies protected gains as the US dollar strengthened in the second half. Additionally, the underweight to the Singapore dollar further added to performance.

Outlook

US rates have consolidated supported by robust economic data and rosier leading indicators that touched multi-year highs, exceeding expectations. Similarly, corresponding data in Asia were also firm. On the other hand, a resurgence in Covid-19 cases globally has reinstated control measures.

While some consolidation in rates was anticipated, given the difficulty in estimating to what degree yields could pull back, funds generally retained short-duration positioning for what is expected to be a further rise in rates in the medium to long term as growth continues to recover and policy gradually normalised. As a result, we continue to seek out opportunities in rallies to extend short-duration risk.

Asian currencies are likely to remain volatile and we continue to run lighter risk position than last year. Most have stabilised in April, recovering some of the lost ground in the prior two months. The rupee and baht have lagged on renewed wave of Covid-19. We also anticipate some seasonal weakness in May, which could provide better opportunities to add risk. Looking beyond that, we remain optimistic about Asian currencies in 2021, given the corrections since the start of the year. The recovery in global growth, supported by US fiscal policy under the Biden

administration, a decline in geopolitical volatility, the growing momentum of inoculations worldwide, suggest that Asian currencies should continue to fare well against the US dollar. This will be further supported by the region's growth outperformance relative to the rest of the world and its idiosyncratic advantages in trade and technology, and the better handling of the pandemic, along with greater state support.

Asian Fixed Income Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	25,754
Cash at bank		1,965
Interest receivable		357
Subscriptions receivable		100
Unrealised gains on forward currency exchange contracts	2.6	22
Other assets		1,395
Total assets		29,593
Liabilities		
Taxes and expenses payable		25
Redemptions payable		129
Other liabilities		58
Total liabilities		212
Net assets at the end of the period		29,381

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		28,260
Net gains from investments		1,758
Net realised gains		634
Net unrealised losses		(77)
Proceeds from shares issued		5,130
Payments for shares redeemed		(5,686)
Net equalisation paid	10	(13)
Dividends paid	5	(625)
Net assets at the end of the period		29,381

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	1,905
Total income		1,905
Expenses		
Management fees	4.2	117
Operating, administrative and servicing expenses	4.3	30
Total expenses		147
Net gains from investments		1,758
Realised gains on investments		555
Realised gains on forward currency exchange contracts		93
Realised currency exchange losses		(14)
Net realised gains		634
Decrease in unrealised appreciation on investments		(179)
Decrease in unrealised depreciation on forward currency exchange contracts		103
Unrealised currency exchange losses		(1)
Net unrealised losses		(77)
Net increase in assets as a result of operations		2,315

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc EUR	A Acc GBP	A Acc Hedged CHF	A Acc Hedged EUR	A Acc USD
Shares outstanding at the beginning of the period	221,047	34,595	53,871	130,061	1,263,576
Shares issued during the period	4,344	5	2,224	22,010	279,549
Shares redeemed during the period	(5,151)	(1,831)	(10,000)	(8,269)	(411,246)
Shares outstanding at the end of the period	220,240	32,769	46,095	143,802	1,131,879
Net asset value per share	13.7878	13.2844	9.1694	9.7730	7.6141

	A QInc USD	I Acc Hedged EUR	I Acc USD	I QInc Hedged GBP	I QInc USD
Shares outstanding at the beginning of the period	483,675	30,977	110,105	3,632	2,297
Shares issued during the period	34,826	2,640	215,029	-	-
Shares redeemed during the period	(102,846)	(4,545)	(148,928)	-	-
Shares outstanding at the end of the period	415,655	29,072	176,206	3,632	2,297
Net asset value per share	3.7048	10.3333	11.9175	7.7101	8.7367

	X Acc EUR	X Acc GBP	X Acc USD	X QInc GBP	X QInc USD
Shares outstanding at the beginning of the period	15,260	70,464	45,280	616,100	22,213
Shares issued during the period	51	5,361	-	2,176	105
Shares redeemed during the period	(159)	(8,455)	-	(7,080)	(120)
Shares outstanding at the end of the period	15,152	67,370	45,280	611,196	22,198
Net asset value per share	12.6366	13.2540	11.3939	9.8040	8.4274

	Z Acc USD	Z QInc USD
Shares outstanding at the beginning of the period	584	616
Shares issued during the period	-	-
Shares redeemed during the period	-	-
Shares outstanding at the end of the period	584	616
Net asset value per share	12.3506	10.2654

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

Portfolio Statement

As at 31 March 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 81.15%					
Bonds 81.15%					
Corporate Bonds 22.65%					
China 5.88%					
Central Huijin	3.6700	16/01/24	10,000,000	1,538	5.24
Logan Property	6.1250	16/04/21	250,000	187	0.64
				1,725	5.88
Hong Kong 1.28%					
Wheelock Finance (EMTN)	4.5000	02/09/21	500,000	377	1.28
India 4.38%					
Indian Oil	4.1000	15/10/22	750,000	579	1.97
Reliance Industries	7.1700	08/11/22	50,000,000	709	2.41
				1,288	4.38
Singapore 2.89%					
Mapletree North Asia Commercial Treasury (EMTN)	3.4300	09/03/22	500,000	380	1.29
Singapore Airlines (MTN)	3.0300	28/03/24	615,000	470	1.60
				850	2.89
Supranational 5.61%					
European Bank for Reconstruction & Development (EMTN)	6.8500	21/06/21	24,000,000,000	1,648	5.61
United Arab Emirates 2.61%					
Emirates (EMTN)	3.0500	06/03/23	1,000,000	767	2.61
Total Corporate Bonds				6,655	22.65
Government Bonds 58.50%					
China 20.69%					
China (People's Republic of)	2.8800	05/11/23	20,000,000	3,056	10.41
China (People's Republic of)	2.3600	02/07/23	10,000,000	1,510	5.14
China (People's Republic of)	2.2400	05/03/23	10,000,000	1,510	5.14
				6,076	20.69

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
India 5.72%					
India (Republic of)	7.3200	28/01/24	75,000,000	1,092	3.72
India (Republic of)	9.1500	14/11/24	20,000,000	306	1.04
India (Republic of)	6.1800	04/11/24	20,000,000	282	0.96
				1,680	5.72
Indonesia 7.71%					
Indonesia (Republic of)	5.5000	15/04/26	20,400,000,000	1,381	4.70
Indonesia (Republic of)	7.0000	15/05/22	12,400,000,000	884	3.01
				2,265	7.71
Malaysia 13.53%					
Malaysia (Government of)	3.7570	20/04/23	6,900,000	1,717	5.84
Malaysia (Government of)	4.1810	15/07/24	3,600,000	916	3.12
Malaysia (Government of)	3.4780	14/06/24	3,000,000	749	2.55
Malaysia (Government of)	3.4800	15/03/23	2,400,000	594	2.02
				3,976	13.53
Philippines 2.08%					
Philippines (Republic of)	4.8750	13/06/21	15,700,000	326	1.11
Philippines (Republic of)	2.8750	09/07/30	15,400,000	286	0.97
				612	2.08
South Korea 7.19%					
Korea (Republic of)	1.6250	10/06/22	1,500,000,000	1,339	4.56
Korea (Republic of)	1.2500	10/12/22	870,000,000	773	2.63
				2,112	7.19
Thailand 1.58%					
Thailand (Kingdom of)	3.6500	17/12/21	14,200,000	465	1.58
Total Government Bonds				17,186	58.50
Total Bonds				23,841	81.15
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				23,841	81.15

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Other transferable securities and money market instruments 4.25%					
Bonds 4.25%					
Corporate Bonds 4.25%					
Malaysia 4.25%					
Pengurusan Air SPV Bhd (MTN)	4.2800	23/02/24	5,000,000	1,249	4.25
Total Corporate Bonds				1,249	4.25
Total Bonds				1,249	4.25
Total Other transferable securities and money market instruments				1,249	4.25
Open Ended Investment Funds 2.26%					
Aberdeen Standard SICAV I - China Onshore Bond Fund Z Acc CNH [†]			39,977	664	2.26
Total Open Ended Investment Funds				664	2.26

Derivatives 0.07%**Forward currency exchange contracts 0.07%**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	16/06/21	428,214	459,677	(4)	(0.01)
BNP Paribas	EUR	USD	16/06/21	1,423,550	1,694,356	(19)	(0.06)
BNP Paribas	EUR	USD	16/06/21	304,182	362,048	(4)	(0.01)
BNP Paribas	EUR	USD	16/06/21	6,221	7,310	-	-
BNP Paribas	EUR	USD	16/06/21	380	447	-	-
BNP Paribas	EUR	USD	16/06/21	273	326	-	-
BNP Paribas	GBP	USD	16/06/21	28,507	39,561	-	-
BNP Paribas	KRW	USD	05/04/21	278,942,498	250,000	(3)	(0.01)
BNP Paribas	MYR	USD	04/06/21	413,550	100,000	-	-
BNP Paribas	SGD	USD	11/05/21	1,010,910	750,000	2	0.01
BNP Paribas	SGD	USD	11/05/21	532,629	400,000	(4)	(0.01)
BNP Paribas	THB	USD	23/04/21	3,076,341	100,000	(2)	(0.01)
BNP Paribas	USD	CHF	16/06/21	6,119	5,694	-	-
BNP Paribas	USD	CNH	28/04/21	150,000	975,293	2	0.01
BNP Paribas	USD	EUR	06/04/21	7,299	6,221	-	-
BNP Paribas	USD	EUR	07/04/21	446	380	-	-
BNP Paribas	USD	EUR	16/06/21	21,666	18,170	-	-
BNP Paribas	USD	EUR	16/06/21	7,631	6,405	-	-
BNP Paribas	USD	EUR	16/06/21	4,576	3,838	-	-
BNP Paribas	USD	EUR	16/06/21	328	274	-	-
BNP Paribas	USD	GBP	16/06/21	430	310	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	IDR	16/04/21	400,000	5,795,060,000	2	0.01
BNP Paribas	USD	MYR	04/06/21	1,968,262	8,000,000	43	0.15
Citigroup	CNY	USD	28/04/21	34,267,800	5,250,000	(34)	(0.12)
Citigroup	KRW	USD	05/04/21	3,856,410,000	3,450,000	(41)	(0.14)
Citigroup	USD	CNH	28/04/21	300,000	1,950,242	3	0.01
Citigroup	USD	IDR	16/04/21	2,100,000	29,824,200,000	52	0.18
Citigroup	USD	IDR	16/04/21	100,000	1,421,140,000	2	0.01
Citigroup	USD	KRW	05/04/21	240,000	267,777,600	3	0.01
Citigroup	USD	PHP	07/05/21	300,000	14,651,700	(1)	-
Citigroup	USD	PHP	07/05/21	280,000	13,685,560	(1)	-
Goldman Sachs	TWD	USD	08/04/21	2,781,800	100,000	(2)	(0.01)
Goldman Sachs	USD	TWD	08/04/21	1,250,000	34,590,000	36	0.12
Royal Bank of Canada	EUR	USD	28/04/21	501,287	600,000	(11)	(0.04)
Royal Bank of Canada	EUR	USD	28/04/21	212,141	250,000	(1)	-
Royal Bank of Canada	HKD	USD	26/05/21	776,231	100,000	-	-
Royal Bank of Canada	IDR	USD	16/04/21	4,162,474,400	290,000	(4)	(0.01)
Royal Bank of Canada	USD	CNH	28/04/21	7,125,978	46,500,000	54	0.17
Royal Bank of Canada	USD	HKD	26/05/21	2,824,575	21,900,000	7	0.02
State Street	CNH	USD	28/04/21	1,693,328	260,000	(2)	(0.01)
State Street	CNH	USD	28/04/21	965,034	150,000	(3)	(0.01)
State Street	CNH	USD	28/04/21	650,005	100,000	(1)	-
State Street	EUR	USD	01/04/21	17,924	21,129	-	-
State Street	SGD	USD	11/05/21	533,022	400,000	(3)	(0.01)
State Street	THB	USD	23/04/21	79,700,000	2,630,016	(79)	(0.28)
State Street	USD	EUR	28/04/21	1,150,000	947,631	36	0.12
State Street	USD	SGD	11/05/21	902,295	1,200,000	9	0.03
UBS	IDR	USD	16/04/21	1,449,906,000	100,000	-	-
UBS	KRW	USD	05/04/21	364,268,923	324,000	(2)	(0.01)
UBS	KRW	USD	05/04/21	227,761,280	200,000	1	-
UBS	TWD	USD	08/04/21	31,792,250	1,141,822	(26)	(0.09)
UBS	USD	CNH	28/04/21	200,000	1,302,229	2	0.01
UBS	USD	IDR	16/04/21	300,000	4,232,400,000	9	0.03
UBS	USD	IDR	16/04/21	200,000	2,822,812,000	6	0.02
UBS	USD	PHP	07/05/21	300,000	14,629,800	-	-
Unrealised gains on forward currency exchange contracts						22	0.07
Unrealised gains on derivatives						22	0.07
Total investments						25,776	87.73
Other net assets						3,605	12.27
Total net assets						29,381	100.00

¹ Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Asian Property Share Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Asian Property Share – A Accumulation shares increased by 16.49% compared to an increase of 16.88% in the benchmark, the MSCI AC Asia Pacific Real Estate TR Index.

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

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

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

Market review

Asian property stocks rallied in the half year amid coronavirus vaccine hopes, the region's economic recovery, and major central banks' continued accommodative stance. Also helping Asian stocks were Joe Biden's election victory in the US, which many hoped would improve relations with China, and approval of the new president's proposed supersized fiscal stimulus. As a result, a few markets, such as South Korea, touched multi-year highs. Capping gains, however, was rising inflation expectations that caused a jump in bond yields. Geopolitical tensions persisted as well, particularly between the US and China.

Property shares trailed the broader regional market, despite benefitting from investors' rotation into cyclical stocks in the second half of the period. China was one of the laggards, though it still gained over the period. Pressure mounted for property firms there to raise cash under the government's new debt-ratio caps. Regulators also unveiled new rules limiting bank lending to developers and capped their mortgages against their total loans, in a bid to cool the residential market. Authorities elsewhere, such as Taiwan and New Zealand, also sought to curb speculation in their real estate markets which have been fuelled by record-low borrowing costs. In contrast, India's budget, which provided tax benefits for affordable housing, spurred large share-price gains in its real estate sector.

Portfolio review

On a gross basis, the Fund outperformed benchmark as positive asset allocation outweighed negative stock selection.

In particular, stock picks in China proved helpful. Notably, Beijing issued new rules that restricted government land sales to three times a year. This favoured property developers with the financial muscle to snap up land parcels and gain market share, such as our holding in China Vanke. The high-quality company also benefited from the shift into cyclical stocks. Not holding Shima Group and China Evergrande also bolstered performance.

These outweighed the weaker performance of our other China holdings. Anhui Conch Cement was hampered by severe floods, while data-centre operator GDS Holdings lagged despite its decent quarterly results. Meanwhile, the tightening policy and liquidity environment hurt China Resources Land. Nonetheless, we believe it is well-placed for continued market share gains, given its robust balance sheet and competitive financing cost. Its growing portfolio of investment properties should add further upside down the road.

Elsewhere, India's property sector began to recover from pandemic-induced lockdowns that delayed the construction of new projects and dented earnings. This lifted Godrej Properties. The leading residential developer leveraged its robust balance sheet and brand positioning to strengthen its position against other beleaguered rivals. Singapore's CapitaLand also boosted returns after announcing plans to split its business and separate its development and investment management segments, which could unlock some value. We are confident of the company's longer-term outlook, and are comfortable with the experienced management who will helm the new listed investment management company.

On the other hand, stock selection in Australia detracted. The country's economic re-opening bolstered retail plays such as Scentre Group, which we do not hold given structural retail headwinds that challenge the sustainability of its rental growth model. Our holding in industrial property company Goodman Group also weighed on returns, as the stock took a breather following solid gains in 2020. Shares in Waypoint Reit, which owns petrol stations and convenience properties, similarly declined as investors took profit on the back of rising bond yields.

Our exposure to Hong Kong disappointed too. Non-holding Wharf Real Estate Investment, which develops and operates residential and commercial properties, advanced on hopes that mainland Chinese tourists could return to Hong Kong soon, bolstering its malls. The lack of exposure to CK Asset and Swire Pacific also proved costly as they were lifted by optimism around economic re-opening.

In portfolio activity, we initiated three stocks that enjoyed good long-term fundamentals.

Two were in Singapore. The first, Capitaland China Trust, is the largest China-focused real estate investment trust listed in the city-state. It recently changed its mandate, going beyond a retail shopping mall portfolio to expand into business parks. This provides diversification and, at the same time, enables it tap into China's fast-growing technology sector. We are encouraged by the strategic change and like its management's solid execution, supported by its parent company, CapitaLand.

Secondly, Mapletree Logistics Trust is almost purely focused on logistics real estate, and is well-diversified by geography, tenant base and lease profile. Its management is capable and experienced, with a good track record of active portfolio management. We expect it will continue to enhance asset quality and portfolio value, tapping on structural trends that benefit the logistics market.

Elsewhere, we invested in GDS, which is among the top internet data centre providers in China. It secures land and power supply, builds data centres and leases capacity on long-term contracts. A supportive policy environment and growing cloud adoption underpin its prospects.

To fund these, we sold Bukit Sembawang Estates, Huazhu Group, Jaya Real Property, Land & Houses and TKP Corp.

Outlook

While rising inflation is emerging as a cause for concern, we believe this will be temporary, driven by higher energy and food prices, as well as bottlenecks as economies re-open. The fiscal stimulus, both in the US and elsewhere, is also unlikely to lead to sustained price hikes, given the amount of slack in the global economy. Hence, we expect major central banks to keep policy loose for now. This underpins the recovery story, as well as Asian stock valuations, which remain reasonably attractive compared to developed markets, such as the US.

In an environment of rising costs, companies with stronger pricing power, such as those in the portfolio, should fare better. They will likely be able to pass on cost increases to their customers, while protecting profit margins. We will stay watchful of macroeconomic developments and assess their potential impact on the portfolio, monitoring company earnings and forecasts for clues. While we track market developments closely, we invest based on a long-term horizon. We believe many of the changes sparked by the pandemic are here to stay, including faster adoption of cloud computing, e-commerce and 5G networks. In addition, the region's urbanisation and infrastructure needs remain vast. We remain focused on quality Asian property companies that are best-placed to capitalise on these structural growth opportunities.

Asia Pacific Equity Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	19,110
Cash at bank		340
Interest and dividends receivable		73
Subscriptions receivable		11
Receivable for investments sold		20
Total assets		19,554
Liabilities		
Taxes and expenses payable		35
Redemptions payable		19
Unrealised losses on forward currency exchange contracts	2.6	5
Total liabilities		59
Net assets at the end of the period		19,495

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		21,606
Net gains from investments		6
Net realised gains		5
Net unrealised gains		3,316
Proceeds from shares issued		382
Payments for shares redeemed		(5,819)
Net equalisation paid	10	(1)
Net assets at the end of the period		19,495

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	216
Stocklending income	16	1
Total income		217
Expenses		
Management fees	4.2	181
Operating, administrative and servicing expenses	4.3	30
Total expenses		211
Net gains from investments		6
Realised gains on investments		8
Realised gains on forward currency exchange contracts		1
Realised currency exchange losses		(4)
Net realised gains		5
Decrease in unrealised depreciation on investments		3,319
Increase in unrealised depreciation on forward currency exchange contracts		(3)
Net unrealised gains		3,316
Net increase in assets as a result of operations		3,327

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc Hedged EUR	A Acc USD	I Acc USD	S Acc USD	X Acc USD
Shares outstanding at the beginning of the period	58,868	349,104	2,009	758,473	27,663
Shares issued during the period	10,008	10,866	-	3,729	2,531
Shares redeemed during the period	(17,338)	(31,576)	(475)	(239,491)	(688)
Shares outstanding at the end of the period	51,538	328,394	1,534	522,711	29,506
Net asset value per share	7.8770	19.3109	1,761.3559	18.4501	10.9732

	Z Acc USD
Shares outstanding at the beginning of the period	650
Shares issued during the period	-
Shares redeemed during the period	-
Shares outstanding at the end of the period	650
Net asset value per share	10.2867

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

Portfolio Statement

As at 31 March 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.00%			
Equities 98.00%			
Australia 15.51%			
Charter Hall	19,300	191	0.98
Charter Hall Long WALE (REIT)	53,196	191	0.98
Dexus Property (REIT)	68,000	506	2.60
Goodman	107,200	1,483	7.60
Mirvac	240,000	452	2.32
Waypoint (REIT)	105,000	201	1.03
		3,024	15.51
China 20.00%			
Anhui Conch Cement	45,500	296	1.52
China Resources Land	294,000	1,422	7.30
China Vanke	269,000	1,052	5.40
GDS Holdings	2,500	203	1.04
KE Holdings	5,361	306	1.57
KWG	183,000	313	1.60
KWG Living	125,000	127	0.65
Times China	130,000	179	0.92
		3,898	20.00
Hong Kong 16.52%			
Hang Lung Properties	164,000	427	2.19
Hongkong Land	72,000	355	1.82
Link (REIT)	81,476	742	3.81
MTR	40,668	231	1.18
Sun Hung Kai Properties	50,500	765	3.93
Swire Properties	226,200	700	3.59
		3,220	16.52
India 2.01%			
Godrej Properties	10,500	202	1.03
Prestige Estates Projects	46,000	191	0.98
		393	2.01
Indonesia 0.74%			
PT Pakuwon Jati	3,880,000	145	0.74

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Japan 23.46%			
Comforia Residential	150	458	2.35
Daibiru Corp	14,800	191	0.98
East Japan Railway Co	4,000	284	1.46
Heiwa Real Estate	14,300	446	2.29
Japan Excellent (REIT)	200	260	1.33
Mitsubishi Estate Co	66,600	1,164	5.97
Mitsui Fudosan	48,700	1,109	5.69
Resorttrust Inc	17,300	290	1.49
Tokyu Fudosan	62,500	371	1.90
		4,573	23.46
New Zealand 1.62%			
Goodman Property	200,000	317	1.62
Philippines 3.66%			
Ayala Land	473,000	336	1.72
SM Prime Holdings	523,000	377	1.94
		713	3.66
Singapore 10.87%			
Ascendas India Trust	177,700	196	1.01
CapitaLand	205,591	577	2.96
CapitaLand China Trust	191,000	194	1.00
CapitaLand Mall Trust	123,000	199	1.02
City Developments	43,000	256	1.31
Mapletree Commercial Trust	149,560	237	1.21
Mapletree Logistics Trust	205,000	295	1.51
Yanlord Land	178,000	165	0.85
		2,119	10.87
Thailand 1.51%			
Central Pattana (Alien)	158,200	294	1.51
United States 2.10%			
ESR Cayman	125,000	409	2.10
Total Equities		19,105	98.00
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		19,105	98.00

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Open Ended Investment Funds 0.03%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	5	5	0.03
Total Open Ended Investment Funds		5	0.03

Derivatives (0.03%)**Forward currency exchange contracts (0.03%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	06/04/21	2,881	3,381	-	-
BNP Paribas	EUR	USD	16/06/21	405,443	482,572	(5)	(0.03)
BNP Paribas	EUR	USD	16/06/21	9,323	10,999	-	-
BNP Paribas	EUR	USD	16/06/21	8,454	10,093	-	-
BNP Paribas	EUR	USD	16/06/21	2,636	3,098	-	-
BNP Paribas	EUR	USD	16/06/21	1,190	1,422	-	-
BNP Paribas	EUR	USD	16/06/21	31	36	-	-
BNP Paribas	EUR	USD	16/06/21	23	27	-	-
BNP Paribas	USD	EUR	07/04/21	3,094	2,636	-	-
BNP Paribas	USD	EUR	16/06/21	12,005	10,068	-	-
BNP Paribas	USD	EUR	16/06/21	3,386	2,881	-	-
BNP Paribas	USD	EUR	16/06/21	2,336	1,961	-	-
BNP Paribas	USD	EUR	16/06/21	1,811	1,519	-	-
Unrealised losses on forward currency exchange contracts						(5)	(0.03)
Unrealised losses on derivatives						(5)	(0.03)
Total investments						19,105	98.00
Other net assets						390	2.00
Total net assets						19,495	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Asian Smaller Companies Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Asian Smaller Companies – A Accumulation Shares increased by 20.57% compared to an increase of 29.34% in the benchmark, the MSCI AC Asia Pacific ex Japan Small Cap TR Index.

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

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

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

Market review

Shares in Asian smaller companies rallied and outpaced their large-cap peers in the half year, amid vaccine and economic recovery hopes. Also lifting sentiment were Joe Biden's election victory in the US, which many hoped would improve relations with China, and the supersized stimulus that Biden proposed and was later passed. A few markets, such as South Korea, touched multi-year highs.

The steady rise through the period was despite rising inflation expectations that caused a jump in bond yields. Geopolitical tensions persisted too, particularly between the US and China. Earlier, the Trump administration had issued an executive order barring US investments in 31 Chinese companies with alleged military links. This carried over into the Biden administration, when the first high-level talks between Washington and Beijing kicked off on a frosty note. In China, regulatory scrutiny of the financial and technology sectors and policy tightening also hurt sentiment, though small-cap stocks were less affected.

Portfolio review

The Fund lagged the benchmark, as stock selection in China and India detracted the most from performance, but positive stock picks in Taiwan mitigated the impact.

In China, online recruitment firm 51job sold off after its share price climbed following a takeover offer. We believe the offer price significantly undervalued the company, and have engaged and shared our views with 51job's chairman. Software and services holding Beijing Sinnet lagged on weaker-than-expected results. China Conch Venture also underperformed as severe floods hurt its cement unit.

In India, our core healthcare holdings Sanofi India and Syngene International took a breather after rallying earlier in the period. This was only partially offset by a good performance from mobile marketing platform Affle India, which we initiated during the period.

Elsewhere, our holding in Malaysia's Shangri-La Hotels declined given the impact of lockdowns worldwide on the travel sector. South Korea's Douzone Bizon lagged too, despite posting decent full-year results. Australian IT service provider Megaport's quarterly revenue proved disappointing.

On the flipside, semiconductor-linked stocks fared well. Taiwan-listed GlobalWafers advanced after it agreed to acquire German counterpart Siltronic for US\$4.6 billion (€3.75 billion). This would create the world's second-largest player in the 300-millimetre wafer market. Meanwhile, Taiwanese integrated-circuit designer Aspeed Technology strengthened on expectations of a recovery in server demand. Our non-benchmark position in Dutch semiconductor equipment maker ASM International also helped performance, as the outlook for capital spending in the industry brightened.

In Southeast Asia, financial stocks such as Vietnam's Techcombank and Thailand's Aeon Thana Sinsap Thailand outperformed too, amid solid results and an improving macro outlook.

On the portfolio front, rising valuations limited our opportunities but we took advantage of market volatility to introduce companies that are latched on to structural growth drivers and have good fundamentals.

We added new holdings in North Asia to tap opportunities in areas such as 5G, the localisation of the semiconductor supply chain, Internet of Things and electric vehicles.

China: Joynn Laboratories is a leading contract research organisation offering drug safety assessment services in China. Being an early mover in innovative drugs, it has a solid track record. Its integrated range of services cover discovery, pre-clinical and clinical trial stages, supported by research and development excellence and experienced management.

South Korea: Chunbo produces chemicals used in electric vehicle batteries, semiconductor and display manufacturing, and pharmaceuticals. It has a leading market share in its niche markets. We like its steady returns profile and profitability, and its commitment to research and development; Hansol Chemical is a diversified electronic materials company that dominates the domestic market, supplying chemicals to memory chipmakers. It also produces EV battery materials for Samsung SDI and SK Innovation. Hansol possesses solid technical expertise, a history of product innovation and a diversified product suite that adds stability to its business; Wonik IPS manufactures equipment that supports the semiconductor and display industries. We believe that the memory sector's capital spending cycle in 2021 should benefit Wonik's business, given its significant market share and focus on research and development. Meanwhile, the display

segment's prospects are also rosy, underpinned by a wide customer base.

Taiwan: Makalot Industrial is an apparel maker that trades at a compelling valuation and offers a decent yield. Restocking by key US retail brands ahead of the broad easing of pandemic curbs should boost its order book in the coming months; Sinbon Electronics makes cables and connectors for customers ranging from those in green energy and industrial applications, to automotive, medical equipment, and communication and electronic peripherals. In a highly-fragmented industry, its competitive edge lies in its ability to customise products for its diverse client base, and its entrenched ties with suppliers and clients; Universal Vision Biotechnology (UVB) operates eye clinics and optical shops. UVB is expected to grow as laser eye surgeries become more popular, while acquisitions in a fragmented market should boost its position over the longer term. In China, where it has a joint venture, UVB runs a franchise model and has room to grow its network.

Elsewhere, we shifted our exposure with some sector rotations within India and Singapore towards businesses with a more visible growth outlook.

India: Affle India operates a data platform that helps direct digital advertising. Its dominance in India, where digitalisation has reached an inflection point, should support growth for several years. Healthy margins, despite competitive pricing, also suggests the company is well-placed to grow profitably in other emerging markets; Godrej Properties, a leading property developer with a solid brand. It also has scale, as the leader in residential pre-sales over the past five years. We see it benefiting from the government's push for affordable housing, supported by rising disposable income and aspirations of a growing middle class.

Singapore: We subscribed to the Singapore listing of Nanofilm Technologies, a growth stock with good fundamentals and a strong competitive edge built on proprietary technology. Nanofilm specialises in surface coatings that add both functional or aesthetic characteristics to electronic parts. We are confident of Nanofilm's long-term prospects, as it is on the cusp of commercialising new projects in its existing markets; AEM Holdings has embedded itself in chipmaker Intel's global supply chain due to its patented test and handling technology. Its growth profile could become more diverse as Intel seeks to move into system-level testing equipment to bring more chip manufacturing in-house.

The remaining two initiations were in Australia: Medical-device maker Nanosonics' core product, Trophon, offers high-level disinfection of ultrasound probes and helps prevent cross infection

among patients. It is also the only device of its kind to have obtained US regulatory approval. Given its superior technology, Nanosonics has been gaining market share, particularly in North America; Deterra Royalties is the royalty owner of Mining Area C (MAC), a key mining hub of BHP's iron-ore operations in the Pilbara. While the current elevated iron-ore prices are unlikely to be sustained in the long term, we view Deterra's valuations as attractive even after factoring in more conservative long-term commodity price assumptions. We also like its production growth profile and high-quality cash flow that is sourced from a world-class operator.

On the other hand, we divested several holdings in favour of the abovementioned stocks: Aeon Malaysia, Altium, Baozun, Bukit Sembawang Estates, Charter Hall Long Wale Reit, Convenience Retail Asia, Kingdee, Manulife, Monadelphous, Raffles Medical Group, Saracen Mineral, SBS Transit, TOA Paint Thailand, United Plantations, Vitasoy and Yanlord Land.

Outlook

While rising inflation is emerging as a cause for concern, we believe this will be temporary, driven by higher energy and food prices, as well as bottlenecks as economies re-open. The fiscal stimulus, both in the US and elsewhere, is also unlikely to lead to sustained inflation given the amount of slack in the global economy. Hence, we expect major central banks to keep policy loose for now. This underpins the recovery story, as well as Asian stock valuations, which remain reasonably attractive compared to developed markets, such as the US.

In an environment of rising costs, companies with stronger pricing power, such as those in the portfolio, should fare better. They will likely be able to pass on the cost increases to their customers, while protecting profit margins. We will stay watchful of macroeconomic developments and assess their potential impact on the portfolio, monitoring company earnings and forecasts for clues. While we track market developments closely, we invest based on a long-term horizon. We believe many of the changes sparked by the pandemic are here to stay, including faster adoption of cloud computing, e-commerce and 5G networks. In addition, Asia's burgeoning middle class will fuel rising demand for healthcare services and wealth management, while the region's urbanisation and infrastructure needs remain vast. We remain focused on quality Asian companies that are best-placed to capitalise on these structural growth opportunities.

Asia Pacific Equity Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	870,136
Cash at bank		10,745
Interest and dividends receivable		454
Subscriptions receivable		637
Receivable for investments sold		1,782
Other assets		821
Total assets		884,575
Liabilities		
Payable for investments purchased		1,771
Taxes and expenses payable		1,366
Redemptions payable		1,693
Unrealised losses on forward currency exchange contracts	2.6	1
Other liabilities		3,706
Total liabilities		8,537
Net assets at the end of the period		876,038

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		774,812
Net losses from investments		(4,219)
Net realised gains		41,066
Net unrealised gains		115,641
Proceeds from shares issued		89,416
Payments for shares redeemed		(140,676)
Net equalisation paid	10	(2)
Net assets at the end of the period		876,038

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	3,402
Stocklending income	16	92
Total income		3,494
Expenses		
Management fees	4.2	6,723
Operating, administrative and servicing expenses	4.3	985
Other operational expenses		5
Total expenses		7,713
Net losses from investments		(4,219)
Realised gains on investments		41,231
Realised losses on forward currency exchange contracts		(2)
Realised currency exchange losses		(163)
Net realised gains		41,066
Increase in unrealised appreciation on investments		115,634
Increase in unrealised depreciation on forward currency exchange contracts		(1)
Unrealised currency exchange gains		8
Net unrealised gains		115,641
Net increase in assets as a result of operations		152,488

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc EUR	A Acc GBP	A Acc SGD	A Acc USD	A AInc EUR
Shares outstanding at the beginning of the period	1,045	2,071,306	1,020	11,474,797	492,862
Shares issued during the period	4,756	36,571	-	669,908	2,371,303
Shares redeemed during the period	-	(61,086)	-	(1,785,481)	(65,223)
Shares outstanding at the end of the period	5,801	2,046,791	1,020	10,359,224	2,798,942
Net asset value per share	11.6876	39.9354	12.1551	55.1843	14.1835

	I Acc USD	X Acc EUR	X Acc GBP	X Acc USD	Z Acc Hedged EUR ^A
Shares outstanding at the beginning of the period	2,159,840	19,486	354,804	830,198	512
Shares issued during the period	209,996	23,998	40,617	45,096	-
Shares redeemed during the period	(689,289)	(167)	(41,602)	(171,380)	(512)
Shares outstanding at the end of the period	1,680,547	43,317	353,819	703,914	-
Net asset value per share	61.9733	15.4024	16.1550	13.8865	-

	Z Acc USD
Shares outstanding at the beginning of the period	821,186
Shares issued during the period	53,759
Shares redeemed during the period	(115,920)
Shares outstanding at the end of the period	759,025
Net asset value per share	29.3189

^A Share class closed 5 October 2020.

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

Portfolio Statement

As at 31 March 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.33%			
Equities 99.33%			
Australia 10.21%			
Beach Energy	17,078,000	22,471	2.56
Charter Hall Long WALE (REIT)	2,451,795	8,805	1.01
Deterra Royalties	2,750,000	8,305	0.95
Megaport	1,398,000	11,835	1.35
Nanosonics	940,000	4,077	0.47
Northern Star Resources	925,321	6,688	0.76
Pro Medicus™	445,426	13,981	1.59
Xero	138,200	13,308	1.52
		89,470	10.21
China 11.70%			
Baozun	22,700	277	0.03
Beijing Sinnet Technology	3,181,289	8,328	0.95
Centre Testing International	3,386,050	14,705	1.68
China Conch Venture	3,378,500	15,894	1.81
Guangzhou Baiyun International Airport	3,759,947	7,647	0.87
H&H	1,949,000	7,408	0.85
Joinn Laboratories China	230,000	3,985	0.45
Silergy	163,000	13,196	1.51
Venustech	2,496,809	12,695	1.45
Zhongsheng	2,603,000	18,365	2.10
		102,500	11.70
Hong Kong 2.48%			
Aeon Stores Hong Kong	4,296,500	1,114	0.13
Hang Lung	1,650,000	4,173	0.48
Kerry Logistics Network	5,470,000	16,410	1.87
		21,697	2.48
India 19.14%			
Aegis Logistics	2,842,813	11,780	1.34
Affle India	155,122	11,561	1.32
Biocon	1,357,661	7,574	0.86
Container	1,582,303	12,929	1.49
Fortis Healthcare	5,488,000	14,932	1.71
Godrej Properties	215,000	4,128	0.47
Info Edge	134,898	7,894	0.90

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Jyothy Laboratories	4,172,037	7,808	0.89
Kansai Nerolac Paints	898,807	7,400	0.84
Mphasis	967,841	23,829	2.73
Piramal Enterprises	358,632	8,562	0.98
Prestige Estates Projects	2,552,000	10,593	1.21
Sanofi India	120,763	13,006	1.49
Syngene International	1,731,610	12,905	1.47
Ujjivan Financial Services	1,445,464	4,121	0.47
Ujjivan Small Finance Bank	20,414,977	8,537	0.97
		167,559	19.14
Indonesia 4.47%			
Ace Hardware Indonesia	78,405,600	8,245	0.94
Bank OCBC NISP	451,101,224	27,253	3.12
Multi Bintang Indonesia	5,867,200	3,635	0.41
		39,133	4.47
Malaysia 2.49%			
Oriental	1,655,400	2,080	0.24
Shangri-La Hotels Malaysia	19,367,400	17,212	1.96
YNH Property	3,657,166	2,562	0.29
		21,854	2.49
Netherlands 4.47%			
ASM International (non-voting)	134,362	39,171	4.47
New Zealand 2.74%			
Auckland International Airport	2,115,520	11,464	1.31
Goodman Property	7,942,000	12,571	1.43
		24,035	2.74
Philippines 3.15%			
Asian Terminals	28,602,400	9,034	1.03
Cebu	136,731,100	18,592	2.12
		27,626	3.15

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Singapore 5.53%			
AEM Holdings™	2,807,000	8,660	0.99
Ascendas India Trust™	8,100,000	8,953	1.02
Nanofilm Technologies™	3,791,700	14,124	1.61
Venture	1,040,100	15,537	1.78
Yoma Strategic	11,253,999	1,168	0.13
		48,442	5.53
South Korea 10.47%			
Chunbo	94,000	13,526	1.54
Douzone Bizon™	158,010	13,703	1.56
Hansol Chemical	73,000	15,529	1.77
Koh Young Technology	118,194	12,026	1.37
LEENO Industrial	129,207	17,838	2.04
Wonik IPS	418,000	19,113	2.19
		91,735	10.47
Sri Lanka 0.78%			
John Keells	9,104,608	6,800	0.78
Taiwan 12.40%			
Accton Technology	1,460,000	14,110	1.61
Aspeed Technology	110,000	6,612	0.75
Chroma ATE	3,032,000	19,924	2.28
GlobalWafers	603,000	15,861	1.81
Makalot Industrial	1,020,000	8,821	1.01
Sinbon Electronics	923,000	8,572	0.98
Sporton International	969,000	8,363	0.95
Taiwan Union Technology	2,262,000	9,454	1.08
Universal Vision Biotechnology	802,000	9,086	1.04
Voltronic Power Technology	204,252	7,839	0.89
		108,642	12.40
Thailand 2.38%			
Aeon Thana Sinsap Thailand™	1,220,200	8,746	1.00
Minor International (Warrants) (Alien)	426,331	14	-
Tisco Financial (Alien)	3,890,590	12,123	1.38
		20,883	2.38

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %				
United Kingdom 1.08%							
MP Evans*	987,550	9,435	1.08				
United States 0.75%							
51Job (ADR)	105,291	6,584	0.75				
Vietnam 5.09%							
FPT	4,816,514	16,177	1.85				
Mobile World Investment	1,709,720	9,584	1.09				
Vietnam Technological & Commercial	10,750,000	18,809	2.15				
		44,570	5.09				
Total Equities		870,136	99.33				
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		870,136	99.33				
Other transferable securities and money market instruments nil							
Equities nil							
Hong Kong nil							
Green Dragon Gas	4,276,931	-	-				
Total Equities		-	-				
Total Other transferable securities and money market instruments		-	-				
Derivatives nil							
Forward currency exchange contracts nil							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	06/04/21	16,623	14,200	-	-
BNP Paribas	USD	LKR	05/04/21	147,847	29,664,000	(1)	-
State Street	USD	GBP	06/04/21	5,078	3,700	-	-
Unrealised losses on forward currency exchange contracts						(1)	-
Unrealised losses on derivatives						(1)	-
Total investments						870,135	99.33
Other net assets						5,903	0.67
Total net assets						876,038	100.00

* A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

Asian Sustainable Development Equity Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Asian Sustainable Development Equity - X Accumulation Shares increased by 22.09% compared to an increase of 22.51% in the benchmark, the MSCI AC Asia Pacific ex Japan TR Index.

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

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

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

Market review

Asia Pacific stocks rallied in the half year amid coronavirus vaccine hopes, the region's economic recovery, and massive fresh stimulus in the US. The UK-European Union agreement on a trade deal further boosted sentiment. Also helping Asian stocks were Joe Biden's election victory in the US, which many hoped would improve relations with China, and the supersized stimulus Biden proposed and later passed. As a result, a few markets, such as South Korea, touched multi-year highs. Capping gains, however, was rising inflation expectations that caused a jump in bond yields. Geopolitical tensions persisted as well, particularly between the US and China.

In China, political leaders began pushing for environmental initiatives following the announcement of its 2060 carbon neutrality goal; among them were the launch of a carbon-trading scheme and rising targets for electric vehicles in the domestic car fleet. The country is positioning itself for a global leadership role in tackling climate change, which presents potential opportunities for collaboration with the US. Near the period's end, its National Energy Administration released a draft policy suggesting that priority in the bidding for future wind and solar projects would be given to operators that agree to forego part of the money owed by the national renewables subsidy fund. This caused significant volatility in the shares of renewables operators and equipment manufacturers.

Portfolio review

The Fund performed in line with its benchmark as positive allocation effects countered negative stock selection.

Our exposure to China contributed the most to returns.

In particular, wind-turbine generator manufacturer Xinjiang Goldwind Science & Technology jumped on the back of increased optimism about wind power, in view of Beijing's carbon neutrality pledge. Wuxi Biologics also bolstered returns, as the pharmaceutical contract research organisation upgraded its forecast on the back of solid pandemic-related orders and market share gains. The ongoing anti-trust probe into Alibaba, which we do not hold, proved beneficial for relative performance too.

These outweighed the weak performance by other China holdings. Online recruitment firm 51job sold off after healthy share price gains following a takeover offer. We believe the offer price significantly undervalued the company, and have engaged and shared our views with 51job's chairman. China Conch Venture underperformed as severe floods hurt its cement unit. Meanwhile, weak sentiment surrounding the real estate sector, in view of a tightening policy and liquidity environment, hurt China Resources Land. Data-centre developer GDS Holdings also retreated, although its quarterly results were in line with our expectations. Software and services holding Beijing Sinnet declined on weaker-than-expected results; we have since exited the stock.

Meanwhile, stock selection in South Korea was negative. Software provider Douzone Bizon detracted, in spite of its decent full-year results. Our lack of exposure to chipmaker Samsung Electronics also dented returns as chip-linked stocks rose. Mitigating these was our holding in Samsung SDI, which benefitted from optimism around rising electric-vehicle battery demand. Elsewhere in the technology sector, our Dutch semiconductor names aided performance too. Semiconductor equipment maker ASM International and technology provider ASML Holdings advanced on an increasingly positive outlook for capital spending in the industry.

In Australia, the lack of exposure to its lenders proved costly. Their stocks were lifted by rising interest rate expectations and lower-than-expected non-performing loans. Meanwhile, biotechnology company CSL's shares were hurt by concerns over its blood plasma collection rates amid pandemic-induced social-distancing measures. In our view, the company remains a long-term global leader in a growing industry with superior margins and returns, along with a robust research and development pipeline.

In portfolio activity, we took advantage of market volatility to introduce companies that enjoy structural growth drivers and have good fundamentals.

Two of these were in China. Firstly, Contemporary Amperex Technology (CATL) is a leading battery maker with a dominant market share in China. The company has a deep moat, thanks to its entrenched position in the local supply chain, global brand recognition and fast-paced technology development. The position complements our exposure to South Korean battery makers LG

Chem and Samsung SDI. Secondly, Sungrow is a leading supplier of inverters, an essential component in solar projects.

In the Netherlands, we initiated a position in the previously mentioned ASM International, a supplier of deposition-related semiconductor equipment, and the global leader in atomic layer deposition (ALD) tools. ASM plays a key role in enabling the development of smaller semiconductors with higher energy efficiency.

We also invested in South Korean chemical business Chunbo, a key provider in the electric-vehicle (EV) battery supply chain. The company's research and development work directly affects the quality of battery technology, which supports EV development.

These were partially funded by exiting Beijing Sinnet, in view of our waning conviction.

Outlook

While rising inflation is emerging as a cause for concern, we believe this will be temporary, driven by higher energy and food prices, as well as bottlenecks as economies re-open. The fiscal stimulus, both in the US and elsewhere, is also unlikely to lead to sustained inflation given the amount of slack in the global economy.

Hence, we expect major central banks to keep policy loose for now. This underpins the recovery story, as well as Asian stock valuations, which remain reasonably attractive compared to developed markets, such as the US.

In an environment of rising costs, companies with stronger pricing power, such as those in the portfolio, should fare better. They will likely be able to pass on the cost increases to their customers, while protecting profit margins. We remain watchful of macroeconomic developments across Asia and the globe, and the potential impact they will have on our holdings. Having said that, while we track these market developments closely, we remain focused on the long-term attraction of the companies we invest in, and the growing investment case for the eight impact pillars we are focused on. Aligned to one or more of the United Nations Sustainable Development Goals, these are: circular economy; food and agriculture; education and employment; financial inclusion; health and social care; sustainable energy; sustainable real estate and infrastructure; and water and sanitation.

Asia Pacific Equity Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	6,738
Cash at bank		48
Interest and dividends receivable		10
Receivable for investments sold		34
Total assets		6,830
Liabilities		
Payable for investments purchased		21
Taxes and expenses payable		2
Other liabilities		15
Total liabilities		38
Net assets at the end of the period		6,792

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		5,003
Net gains from investments		16
Net realised gains		118
Net unrealised gains		957
Proceeds from shares issued		698
Net assets at the end of the period		6,792

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	23
Total income		23
Expenses		
Management fees	4.2	1
Operating, administrative and servicing expenses	4.3	6
Total expenses		7
Net gains from investments		16
Realised gains on investments		122
Realised currency exchange losses		(4)
Net realised gains		118
Decrease in unrealised depreciation on investments		957
Net unrealised gains		957
Net increase in assets as a result of operations		1,091

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc EUR	A Acc Hedged EUR	A Acc USD	I Acc EUR	I Acc Hedged EUR
Shares outstanding at the beginning of the period	580	580	650	580	580
Shares issued during the period	5,150	-	-	-	-
Shares redeemed during the period	-	-	-	-	-
Shares outstanding at the end of the period	5,730	580	650	580	580
Net asset value per share	12.0885	11.9202	12.0140	12.1298	11.9618

	I Acc USD	K Acc USD	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	650	650	650	500,650
Shares issued during the period	49,082	-	-	-
Shares redeemed during the period	-	-	-	-
Shares outstanding at the end of the period	49,732	650	650	500,650
Net asset value per share	12.0572	12.0819	12.0531	12.1095

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

Portfolio Statement

As at 31 March 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.21%			
Equities 99.21%			
Australia 7.10%			
CSL	1,243	251	3.70
Goodman	14,248	197	2.90
Pro Medicus	1,080	34	0.50
		482	7.10
Bangladesh 1.90%			
Grameenphone	19,300	75	1.10
Square Pharmaceuticals	23,305	54	0.80
		129	1.90
China 29.64%			
Centre Testing International	17,600	76	1.13
China Conch Venture	44,000	208	3.05
China Resources Land	36,000	174	2.57
Contemporary Amperex Technology	1,900	93	1.37
GDS Holdings	700	7	0.10
GDS Holdings (ADR)	2,200	178	2.63
Glodon	9,900	100	1.47
Hangzhou Tigermed Consulting	5,700	113	1.66
LONGi	13,900	186	2.74
NARI Technology	24,700	117	1.73
Ping An Good Doctor	2,900	36	0.54
Ping An Insurance	25,500	305	4.47
Shenzhen Mindray Bio-Medical Electronics	1,600	97	1.43
Sungrow Power Supply	3,000	33	0.48
Wuxi Biologics (Cayman)	14,000	175	2.58
Xinjiang Goldwind	61,200	115	1.69
		2,013	29.64
Hong Kong 7.08%			
AIA	26,600	323	4.75
Kingdee International Software	21,000	65	0.96
Swire Properties	30,000	93	1.37
		481	7.08

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
India 12.73%			
ABB India	2,630	50	0.74
Bandhan Bank	14,500	67	0.99
Biocon	19,625	109	1.61
Container	16,316	134	1.96
Godrej Agrovet	9,185	66	0.97
Godrej Consumer Products	8,900	88	1.30
Housing Development Finance	7,337	252	3.71
Power Grid Corporation of India	33,506	99	1.45
		865	12.73
Indonesia 5.92%			
Bank BTPN	481,000	115	1.70
Bank Rakyat	464,100	141	2.07
Medikaloka Hermina	284,300	88	1.30
Ultrajaya Milk	554,700	58	0.85
		402	5.92
Netherlands 3.63%			
ASM International (non-voting)	340	99	1.46
ASML	243	148	2.17
		247	3.63
Philippines 0.92%			
Ayala Land	88,400	63	0.92
Singapore 5.09%			
Ascendas India Trust	119,600	132	1.95
City Developments	21,900	130	1.92
ComfortDelGro	65,100	83	1.22
		345	5.09
South Korea 7.78%			
Chunbo	442	64	0.94
Douzone Bizon	1,032	89	1.32
LG Chem	280	199	2.92
Samsung SDI	302	176	2.60
		528	7.78

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Taiwan 12.71%			
Chroma ATE	19,000	125	1.84
TSMC	30,000	617	9.09
Voltronic Power Technology	3,150	121	1.78
		863	12.71
Thailand 0.97%			
Eastern Water (Alien)	205,000	66	0.97
United Kingdom 1.13%			
MP Evans	8,065	77	1.13
United States 1.64%			
51Job (ADR)	1,779	111	1.64
Vietnam 0.97%			
Nam Long Investment	43,483	66	0.97
Total Equities		6,738	99.21
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		6,738	99.21

Derivatives nil

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/21	7,095	8,444	-	-
BNP Paribas	EUR	USD	16/06/21	7,073	8,419	-	-
BNP Paribas	USD	EUR	16/06/21	296	248	-	-
BNP Paribas	USD	EUR	16/06/21	296	248	-	-
Unrealised gains on forward currency exchange contracts						-	-
Unrealised gains on derivatives						-	-
Total investments						6,738	99.21
Other net assets						54	0.79
Total net assets						6,792	100.00

Currently forward positions are not collateralised.

ASI-CCBI Belt & Road Bond Fund

For the period ended 31 March 2021

Performance

For the period from 23 October 2020 to 31 March 2021, the value of ASI-CCBI Belt and Road Bond – A Accumulation shares increased by 2.03%. The Fund does not have an official benchmark.

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

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

Market review

Emerging market sovereigns and Asian credit delivered modestly positive returns over the period, with the Emerging Markets Bond Index gaining 0.51% and the JP Morgan Asia Credit Diversified Index up 0.91%. Although the market saw increased volatility at the beginning, momentum quickly turned positive following the relatively smooth US elections. News of multiple successful Covid-19 vaccine trials and the passing of a new US\$900 billion stimulus bill followed the US elections. All this supported risk markets, even as a second wave of Covid-19 infections continued to surge and many countries reinstated lockdown measures.

The momentum fizzled out at the beginning of 2021 amid increased economic uncertainty and vaccine rollout challenges. However, risk assets began to climb again in February, driven by higher commodity prices, stronger inflation prospects, positive vaccine sentiment and the passing of the US\$1.9 trillion Covid-19 relief package. US Treasuries sold off, with yields surging to 1.74% at the end of the period. Meanwhile, vaccine optimism and production cuts by the Organization of Petroleum Exporting Countries and 10 other oil producers supported the oil price. Throughout the period, the Federal Reserve committed to maintaining its accommodative monetary policy and the current pace and composition of future bond purchases.

In China, a significant market for the portfolio, property developers were under pressure to raise cash under its new debt-ratio caps known as the “three red lines”. During the period, regulators also unveiled new rules limiting bank lending to developers and capped their mortgages against their total loans, in a bid to cool the residential market. Following the announcement of its 2060 carbon neutrality goal, the country’s leadership also began pushing for climate initiatives. This included the launch of a carbon-trading scheme and rising targets for electric vehicles in the domestic auto fleet. In credit markets, China continued its strategic goal of allowing defaults to increase to improve risk-pricing and eliminate moral hazard. Onshore defaults became more frequent, and a few by provincial state-owned companies, such as Yongcheng Coal and Chongqing Energy, caught markets by surprise and triggered broader volatility. The offshore bond market was not left unscathed either; China Fortune Land became one of the largest and highest profile defaults in recent history.

Portfolio review

The Fund provided a positive total return over the period. At the country level, the exposure to Ukraine, Oman, Thailand, Mongolia and Nigeria were top contributors. On the other hand, the allocation to China detracted due to the exposure to China Fortune Land. The portfolio nevertheless benefited from the stellar performance of other Chinese holdings, including Road King Infrastructure and Aluminum Corporation of China. Indonesian oil and gas company Medco Energi was also a key contributor to returns.

In portfolio activity, following the Fund’s inception in late October, most of the available cash was deployed in November.

Subsequently, given elevated geopolitical tensions between the US and China, we opportunistically cut exposure to Chinese companies facing the risk of US sanctions, including infrastructure construction services provider Powerchina. We believe the market has become too sanguine on this risk with valuations hardly differentiating between sanctioned and unsanctioned companies. With the proceeds, we bought the bonds by Wuhan Metro, which offered better value than its peers.

We also gradually added to India over the period, as we believe a downgrade of its sovereign rating is unlikely. We bought Vedanta after the company significantly improved its liquidity, on the back of a rebound in commodity prices. We participated in the inaugural US-dollar bonds from India’s Ultratech Cement too. Notably, the largest cement producer in India is the second company to issue sustainability-linked notes in Asia. It has set carbon-intensity reduction targets which, if not met, will result in an increased coupon rate.

In the sovereign sector, we hold a preference for high-yield issuers, with positions skewed towards African credits. We gradually increased our exposure over the period by adding Egypt, Morocco and Kenya, where underlying macroeconomic fundamentals are sound and valuations are favourable compared to mainstream emerging-market sovereigns.

Outlook

We remain cautiously optimistic on the outlook for emerging market bonds. We expect growth momentum to accelerate into the second half of the year once significant progress has been made on rolling out the Covid-19 vaccines and mobility restrictions start to be lifted. The International Monetary Fund forecast emerging-market growth at 6% in 2021, from an estimated contraction of 3.3% in 2020. We expect fiscal and monetary policies to remain supportive, while a more predictable US presidency should also be favourable for our asset class. The risks to our outlook include a slower-than-expected recovery from the pandemic due to challenges with disseminating the vaccine, rising US Treasury yields and sustained US-dollar strength. Within Asia, we are seeing financial conditions beginning to tighten in China. Rising default risk has now engulfed one of the largest issuers from the country, which brings risks of spillover and contagion if not properly managed. India has seen a significant spike in Covid-19 cases which threatens its recovery.

Our investing philosophy is based on a bottom-up security selection approach, albeit one adapted to the overall macro and geopolitical environment. Thus we believe it is important to position a little more defensively against the current tail risks. Nevertheless, we still maintain a long bias given the attractive valuations on offer, particularly as markets have priced in greater uncertainty.

Asian Fixed Income Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	16,117
Cash at bank		455
Interest receivable		191
Total assets		16,763
Liabilities		
Taxes and expenses payable		5
Redemptions payable		59
Total liabilities		64
Net assets at the end of the period		16,699

Statement of Changes in Net Assets

For the period from 23 October 2020 to 31 March 2021

	Notes	US\$'000
Net gains from investments		256
Net realised losses		(95)
Net unrealised gains		201
Proceeds from shares issued		16,428
Payments for shares redeemed		(99)
Net equalisation received	10	9
Dividends paid	5	(1)
Net assets at the end of the period		16,699

Statement of Operations

For the period from 23 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	276
Total income		276
Expenses		
Management fees	4.2	9
Operating, administrative and servicing expenses	4.3	11
Total expenses		20
Net gains from investments		256
Realised losses on investments		(95)
Realised gains on forward currency exchange contracts		1
Realised currency exchange losses		(1)
Net realised losses		(95)
Increase in unrealised appreciation on investments		201
Net unrealised gains		201
Net increase in assets as a result of operations		362

Share Transactions

For the period from 23 October 2020 to 31 March 2021

	A Acc Hedged EUR ^A	A Acc Hedged SGD ^B	A Acc HKD ^C	A Acc USD ^B	A GrossMIncA Hedged SGD ^A
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	500	890	507	122,491	500
Shares redeemed during the period	-	-	-	(5,790)	-
Shares outstanding at the end of the period	500	890	507	116,701	500
Net asset value per share	9.9004	10.1931	101.2105	10.2016	19.7455

	A GrossMIncA HKD ^A	A MInc USD ^B	A MIncA Hedged SGD ^{B,D}	A MIncA HKD ^{C,D}	I Acc Hedged SGD ^B
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	500	650	890	510	890
Shares redeemed during the period	-	-	(890)	(510)	-
Shares outstanding at the end of the period	500	650	-	-	890
Net asset value per share	98.9649	10.0856	-	-	10.2206

	I Acc HKD ^C	I Acc USD ^B	I GrossMIncA Hedged SGD ^A	I GrossMIncA HKD ^A	I MInc USD ^B
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	507	650	500	500	650
Shares redeemed during the period	-	-	-	-	-
Shares outstanding at the end of the period	507	650	500	500	650
Net asset value per share	101.4538	10.2275	19.7549	99.0105	10.0856

	I MIncA Hedged SGD ^{B,D}	I MIncA HKD ^{C,D}	K Acc Hedged SGD ^B	K Acc HKD ^C	K Acc USD ^B
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	890	510	890	507	500,650
Shares redeemed during the period	(890)	(510)	-	-	-
Shares outstanding at the end of the period	-	-	890	507	500,650
Net asset value per share	-	-	10.2332	101.5718	10.2411

	K GrossMIncA Hedged SGD ^A	K GrossMIncA HKD ^A	K MInc USD ^B	K MIncA Hedged SGD ^{B,D}	K MIncA HKD ^{C,D}
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	500	500	650	890	511
Shares redeemed during the period	-	-	-	(890)	(511)
Shares outstanding at the end of the period	500	500	650	-	-
Net asset value per share	19.7593	99.0355	10.0856	-	-

	Z Acc USD ^B	Z MIncA USD ^B
Shares outstanding at the beginning of the period	-	-
Shares issued during the period	1,000,650	650
Shares redeemed during the period	-	-
Shares outstanding at the end of the period	1,000,650	650
Net asset value per share	10.2544	10.0856

^A Share class launched 3 March 2021.

^B Share class launched 23 October 2020.

^C Share class launched 18 November 2020.

^D Share class closed 24 February 2021.

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

Portfolio Statement

As at 31 March 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.52%					
Bonds 96.52%					
Corporate Bonds 82.87%					
China 27.85%					
Bank of China	5.0000	13/11/24	250,000	281	1.68
China Construction Bank	VAR	24/06/30	250,000	255	1.53
China Huadian Overseas Development 2018	VAR	PERP	300,000	309	1.85
China Oil & Gas	5.5000	25/01/23	200,000	207	1.24
Chinalco Capital	VAR	PERP	300,000	312	1.87
Chouzhou International Investment	3.1500	11/08/23	200,000	200	1.20
CMHI Finance	VAR	PERP	300,000	309	1.85
Fufeng	5.8750	28/08/21	300,000	303	1.81
Gansu Provincial Highway Aviation Tourism Investment	3.2500	03/11/23	200,000	199	1.19
GLP China (EMTN)	4.9740	26/02/24	250,000	269	1.61
HBIS Group Hong Kong	3.7500	18/12/22	300,000	279	1.67
Huarong Finance 2019 (EMTN)	4.5000	29/05/29	300,000	316	1.90
RKPF Overseas 2019 A	6.7000	30/09/24	250,000	267	1.60
Shandong Iron And Steel Xinheng International	6.5000	05/11/23	200,000	202	1.21
Shanghai Port Group Development	2.8500	11/09/29	250,000	252	1.51
Wuhan Metro (EMTN)	2.9600	24/09/24	300,000	312	1.87
Yunnan Energy Investment Overseas Finance	4.2500	14/11/22	200,000	171	1.02
Zhangzhou Jiulongjiang	5.6000	10/09/22	200,000	208	1.24
				4,651	27.85
Georgia 1.59%					
Georgian Railway	7.7500	11/07/22	250,000	265	1.59
Hong Kong 2.39%					
CAS Capital No 1	VAR	PERP	200,000	199	1.20
Zhejiang Seaport International	1.9800	17/03/26	200,000	199	1.19
				398	2.39
India 6.43%					
Adani Green Energy	6.2500	10/12/24	250,000	276	1.65
Adani Ports & Special Economic Zone	3.3750	24/07/24	200,000	210	1.26
UltraTech Cement	2.8000	16/02/31	200,000	189	1.13
UPL	4.6250	16/06/30	200,000	208	1.25
Vedanta Resources	6.3750	30/07/22	200,000	191	1.14
				1,074	6.43

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Indonesia 5.03%					
Listrindo Capital	4.9500	14/09/26	200,000	206	1.23
Medco Oak Tree	7.3750	14/05/26	200,000	213	1.28
Perusahaan Listrik Negara	3.8750	17/07/29	200,000	211	1.26
Tower Bersama Infrastructure	4.2500	21/01/25	200,000	210	1.26
				840	5.03
Kuwait 3.04%					
Al Ahli Bank of Kuwait	VAR	PERP	250,000	266	1.59
MEGlobal Canada (EMTN)	5.8750	18/05/30	200,000	242	1.45
				508	3.04
Mauritius 1.20%					
India Green Power	4.0000	22/02/27	200,000	201	1.20
Mongolia 1.13%					
Mongolian Mining	9.2500	15/04/24	200,000	188	1.13
Netherlands 1.48%					
VEON (EMTN)	3.3750	25/11/27	250,000	248	1.48
Nigeria 1.25%					
United Bank for Africa	7.7500	08/06/22	200,000	209	1.25
Oman 1.65%					
Oztel	6.6250	24/04/28	250,000	275	1.65
Peru 2.59%					
Auna SAA	6.5000	20/11/25	200,000	214	1.28
Nexa Resources	5.3750	04/05/27	200,000	218	1.31
				432	2.59
Philippines 2.92%					
International Container Terminal Services	4.7500	17/06/30	250,000	278	1.66
Manila Water	4.3750	30/07/30	200,000	210	1.26
				488	2.92
Qatar 1.20%					
ABQ Finance (EMTN)	1.8750	08/09/25	200,000	200	1.20

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Russian Federation 1.21%					
Sovcombank	VAR	PERP	200,000	203	1.21
Singapore 1.53%					
Vena Energy Capital Pte (EMTN)	3.1330	26/02/25	250,000	255	1.53
South Africa 3.35%					
Gold Fields Orogen	6.1250	15/05/29	250,000	294	1.76
Sasol Financing USA	5.8750	27/03/24	250,000	265	1.59
				559	3.35
Supranational 3.20%					
Africa Finance (EMTN)	4.3750	17/04/26	250,000	271	1.63
African Export-Import Bank	3.9940	21/09/29	250,000	263	1.57
				534	3.20
Thailand 2.84%					
Bangkok Bank (EMTN)	VAR	PERP	250,000	264	1.58
Kasikornbank (EMTN)	VAR	PERP	200,000	211	1.26
				475	2.84
Turkey 1.25%					
Mersin Uluslararası Liman İşletmeciliği	5.3750	15/11/24	200,000	209	1.25
Ukraine 2.61%					
Metinvest	8.5000	23/04/26	200,000	225	1.34
Ukraine Railways	8.2500	09/07/24	200,000	212	1.27
				437	2.61
United Arab Emirates 5.62%					
BOS Funding (EMTN)	4.0000	18/09/24	300,000	313	1.87
Emirates NBD	VAR	PERP	200,000	218	1.31
Galaxy Pipeline Assets Bidco	1.7500	30/09/27	200,000	200	1.20
National Bank of Fujairah	VAR	PERP	200,000	207	1.24
				938	5.62
Vietnam 1.51%					
Mong Duong Finance	5.1250	07/05/29	250,000	251	1.51
Total Corporate Bonds				13,838	82.87

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Government Bonds 13.65%					
Bahrain 1.16%					
Bahrain (Kingdom of)	5.4500	16/09/32	200,000	193	1.16
Belarus 1.15%					
Belarus (Republic of)	5.8750	24/02/26	200,000	193	1.15
Egypt 1.28%					
Egypt (Republic of) (EMTN)	7.6003	01/03/29	200,000	213	1.28
El Salvador 0.51%					
El Salvador (Republic of)	5.8750	30/01/25	85,000	85	0.51
Ghana 1.22%					
Ghana (Republic of)	7.8750	26/03/27	200,000	205	1.22
Iraq 1.24%					
Iraq (Republic of)	5.8000	15/01/28	218,750	207	1.24
Kenya 1.44%					
Kenya (Republic of)	7.0000	22/05/27	225,000	240	1.44
Morocco 1.45%					
Morocco (Government of)	2.3750	15/12/27	250,000	242	1.45
Nigeria 1.32%					
Nigeria (Federal Republic of)	8.7470	21/01/31	200,000	220	1.32
Pakistan 1.57%					
Pakistan (Republic of)	6.8750	05/12/27	250,000	262	1.57
Uzbekistan 1.31%					
Uzbekistan (Republic of) (EMTN)	5.3750	20/02/29	200,000	219	1.31
Total Government Bonds				2,279	13.65
Total Bonds				16,117	96.52
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				16,117	96.52

Derivatives nil

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/21	5,000	5,952	-	-
BNP Paribas	SGD	USD	16/06/21	10,000	7,420	-	-
BNP Paribas	SGD	USD	16/06/21	10,000	7,420	-	-
BNP Paribas	SGD	USD	16/06/21	10,000	7,420	-	-
BNP Paribas	SGD	USD	16/06/21	9,155	6,794	-	-
BNP Paribas	SGD	USD	16/06/21	9,150	6,789	-	-
BNP Paribas	SGD	USD	16/06/21	9,146	6,787	-	-
BNP Paribas	USD	EUR	16/06/21	49	41	-	-
BNP Paribas	USD	SGD	16/06/21	51	69	-	-
BNP Paribas	USD	SGD	16/06/21	42	56	-	-
BNP Paribas	USD	SGD	16/06/21	42	57	-	-
BNP Paribas	USD	SGD	16/06/21	41	56	-	-
Unrealised gains on forward currency exchange contracts						-	-
Unrealised gains on derivatives						-	-
Total investments						16,117	96.52
Other net assets						582	3.48
Total net assets						16,699	100.00

Currently forward positions are not collateralised.

Australasian Equity Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Australasian Equity - A Accumulation shares increased by 12.20% compared to an increase of 18.56% in the benchmark, the Australian Stock Exchange All Ordinaries TR Index.

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

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

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

Market review

Australian equities advanced in tandem with their peers across Asia Pacific and the wider developed markets over the half year. Lifting stocks was optimism that the expanding rollout of Covid-19 vaccines would fuel a faster global recovery. Improving economic readings at home and from key trading partners, and the Reserve Bank's loose monetary policy, further buoyed sentiment. The resource-rich market also gained from a rally in key commodities, including oil and iron ore. All these offset worries about Australia's worsening relations with China. Beijing raised duties on Chinese mainland's tariffs on its barley exports. Also capping gains was a sharp increase in US Treasury yields, triggered by projections of faster inflation.

On the macro front, the central bank cut its cash rate to a record low and started a bond-buying programme to support the economy. It pledged to maintain its stance until inflation and wage growth targets are met, despite better-than-expected GDP growth and booming home prices. Meanwhile, New Zealand Prime Minister Jacinda Ardern and her Labour Party won a clear victory in the country's general election. With infections remaining low on both sides, the two countries finally launched a long-awaited travel bubble in early April.

Portfolio review

The Fund posted respectable returns but trailed the benchmark. There was a broad rotation away from quality growth-oriented names in favour of those seen as benefiting more from the economic rebound. The portfolio's lighter exposure to value and cyclical sectors was a major source of weakness.

Detracting the most was our underweight exposure to the financial sector. Within the segment, banking stocks had a good run due to expectations of an economic rebound, with structurally lower loan losses, a steepening of the yield curve and forecasts of higher credit growth from the housing recovery. The Australian lenders are also well capitalised, with potential for additional capital returns to shareholders. The light position in Westpac Banking weighed on the Fund, though the position in Commonwealth Bank helped to lessen those losses. Among our other financial holdings, bourse operator ASX fared poorly too as several short-term issues surfaced. These included persistently lower fixed-interest futures

volumes from its derivatives business, the delay of the CHES replacement blockchain, and trade outages that suggested the need for increased capital spending. Despite these concerns, we maintain an upbeat view and believe its robust market position and technology initiatives will underpin long-term growth.

Our exposure to the healthcare sector dented returns as well, with core holdings, CSL and Fisher & Paykel Healthcare, among the laggards. Biotech major CSL weakened amid the market rotation and short-term concerns about lower blood plasma supplies due to pandemic restrictions. That said, we remain optimistic about CSL's longer-term prospects. It remains a global leader with superior growth and returns, coupled with a firm commitment to research and development. Meanwhile, Fisher & Paykel Healthcare's shares took a breather after a good run. With the global vaccine rollout underway, we expect hospitalisation rates and resultant hardware sales to moderate, which may optically hurt short-term earnings. However, we are upbeat on the longer-term opportunity to increase higher-margin consumables sales, as well as its exposure to structural growth drivers.

Also dampening returns was our underweight to the materials sector, with the mining sector a mixed bag for performance. Northern Star Resources was a major detractor as its shares tracked a decline in the price of gold. The lack of exposure to Fortescue Metals also proved costly. However, these were mitigated by the good showing from Oz Minerals, which gained on sustained strength in copper prices. BHP also fared well, thanks to robust results and a higher than expected dividend. The mining giant continued to execute well operationally, with record iron ore production, alongside lower operating costs despite the effects of Covid-19, weather disruptions and other inflationary pressures.

Separately, cloud-based accounting software provider Xero contributed positively, despite profit-taking pressure towards the period's end amid the market rotation into lower-valuation cyclical names. The company continued to see decent subscriber growth in a challenging period, while costs remained well-managed. We remain attracted to the company's market-leading product, track record of execution, and growth potential of its platform.

In key portfolio activity, we exited Origin Energy as our view on relative stock returns had moderated. We have become more concerned about longer term regulatory strain and the structural risk of lower wholesale electricity prices amid a shift to renewable sources. We were also cautious about its high gearing levels and expect shareholder returns to remain muted. Against this, we established positions in two new holdings, namely Wesfarmers and Mercury New Zealand. Our investment in Wesfarmers reflects our view that the domestic housing recovery will drive robust earnings at its household hardware chain, Bunnings. Furthermore, we think it will benefit from its investment in lithium processing. Meanwhile, our positive view on Mercury is due to its exposure to 100% renewable electricity generation, with a share-price pullback offering an attractive entry point.

Outlook

The outlook for Australia seems to be brightening, even as several risks still merit scrutiny. The central bank remains committed to a dovish stance, with interest rates expected to remain low until 2024 at least. Meanwhile, commodity prices could rise further as the global growth outlook improves amid the wider rollout of Covid-19 vaccines. This will benefit the resource-rich market. In addition, rosier macro conditions and more upbeat company updates strengthen hopes of a rebound in corporate earnings. The opening of a travel bubble with New Zealand is the first step towards the re-opening of borders and will provide a further boost. On the risks, the recent spike in bond yields indicates fears that rising inflation may compel a faster than expected unwinding of loose monetary policies. Another worry is the ongoing Australia-China rift, which might hit multiple sectors should tensions escalate.

Even as conditions recover, we remain committed to our bottom-up investment style with a focus on quality companies. We favour businesses with clear growth prospects, exposed to trends either accelerated by the pandemic, or leveraged to existing long-term structural shifts. Our holdings' defensiveness, in terms of their robust balance sheets, experienced management and prospects for through-cycle earnings and dividend growth, is another advantage. We intend to stay disciplined, investing in high-conviction picks while exiting others with challenged prospects. This will ensure that the portfolio remains resilient to meet challenges while positioning it well for a post-pandemic future.

Asia Pacific Equity Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	AU\$'000
Assets		
Investments in securities at market value	2.2	86,639
Cash at bank		2,911
Interest and dividends receivable		204
Subscriptions receivable		1,082
Total assets		90,836
Liabilities		
Payable for investments purchased		418
Taxes and expenses payable		124
Redemptions payable		1,021
Total liabilities		1,563
Net assets at the end of the period		89,273

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	AU\$'000
Net assets at the beginning of the period		79,115
Net gains from investments		375
Net realised gains		1,430
Net unrealised gains		7,850
Proceeds from shares issued		31,840
Payments for shares redeemed		(31,340)
Net equalisation received	10	3
Net assets at the end of the period		89,273

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	AU\$'000
Income		
Investment income	2.3	1,089
Total income		1,089
Expenses		
Management fees	4.2	632
Operating, administrative and servicing expenses	4.3	82
Total expenses		714
Net gains from investments		375
Realised gains on investments		1,427
Realised currency exchange gains		3
Net realised gains		1,430
Increase in unrealised appreciation on investments		7,846
Unrealised currency exchange gains		4
Net unrealised gains		7,850
Net increase in assets as a result of operations		9,655

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc AUD	I Acc AUD	I Acc USD ^A	X Acc AUD	Z Acc AUD
Shares outstanding at the beginning of the period	1,611,790	900	-	163,798	850
Shares issued during the period	617,775	-	500	25,034	-
Shares redeemed during the period	(569,073)	-	-	(32,543)	-
Shares outstanding at the end of the period	1,660,492	900	500	156,289	850
Net asset value per share	51.7979	10.7669	9.7642	20.6283	14.6065

	Z MInc AUD
Shares outstanding at the beginning of the period	165,050
Shares issued during the period	-
Shares redeemed during the period	(164,170)
Shares outstanding at the end of the period	880
Net asset value per share	11.6101

^A Share class launched 24 February 2021.

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

Portfolio Statement

As at 31 March 2021

Security	Nominal/ Quantity	Market Value AU\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.05%			
Equities 97.05%			
Communication Services 4.19%			
Spark New Zealand	196,600	815	0.91
Telstra	857,300	2,923	3.28
		3,738	4.19
Consumer Discretionary 3.43%			
Aristocrat Leisure	89,300	3,059	3.43
Consumer Staples 4.32%			
The a2 Milk Company	33,600	263	0.30
Wesfarmers	8,550	451	0.51
Woolworths	76,800	3,143	3.51
		3,857	4.32
Energy 3.87%			
Beach Energy	875,500	1,512	1.69
Woodside Petroleum	80,700	1,940	2.18
		3,452	3.87
Financials 27.70%			
ASX	39,500	2,807	3.14
Australia & New Zealand Banking	109,000	3,087	3.46
Commonwealth Bank of Australia	91,300	7,878	8.81
Insurance Australia	212,890	996	1.12
Macquarie	16,700	2,561	2.87
Medibank Private	435,900	1,229	1.38
National Australia Bank	196,400	5,122	5.74
Westpac Banking	43,000	1,052	1.18
		24,732	27.70
Health Care 16.19%			
Cochlear	14,900	3,144	3.52
CSL	28,100	7,445	8.34
Fisher & Paykel Healthcare	65,200	1,928	2.16
ResMed (CDI)	77,000	1,937	2.17
		14,454	16.19

Security	Nominal/ Quantity	Market Value AU\$'000	Total Net Assets %
Industrials 3.90%			
Auckland International Airport	218,100	1,552	1.74
Sydney Airport	312,200	1,931	2.16
		3,483	3.90
Information Technology 7.29%			
Afterpay	15,300	1,548	1.73
Altium	42,100	1,116	1.25
Xero	30,400	3,843	4.31
		6,507	7.29
Materials 16.05%			
BHP	194,000	7,359	8.25
Newcrest Mining	55,700	1,362	1.53
Northern Star Resources	186,500	1,770	1.98
OZ Minerals	82,600	1,893	2.12
Rio Tinto	19,300	1,941	2.17
		14,325	16.05
Real Estate 7.48%			
Charter Hall	125,700	1,630	1.83
Goodman	190,200	3,457	3.87
Mirvac	645,100	1,593	1.78
		6,680	7.48
Utilities 2.63%			
APA Group	93,900	945	1.06
AusNet Services	437,700	806	0.90
Mercury	100,600	601	0.67
		2,352	2.63
Total Equities		86,639	97.05
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		86,639	97.05
Total investments		86,639	97.05
Other net assets		2,634	2.95
Total net assets		89,273	100.00

Australian Dollar Government Bond Fund (closed on 31 March 2021)

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Australian Dollar Government Bond – A Accumulation Shares decreased by 5.27% compared to a decrease of 4.65% in the benchmark, the JP Morgan Australia Government Bond TR Index.

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

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

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

Market review

Australian government bonds sold off during the six months to the end March as yields rose sharply and the curve steepened as the economic recovery from the global pandemic gained momentum which then lead to concerns over inflation. The Australian Commonwealth Government Bond (ACGB) 10-year yield began October 0.79% peaking at 1.9% at the end of February before ending March at 1.8%.

News of a successful vaccine discovery in November eclipsed Joe Biden's presidential election win, which along with a proposed US\$900 billion stimulus package helped equity markets achieve their best monthly return in 23 years. Central banks across the world reinforced their support with further easing of monetary policy. In Australian Yield Curve Control, the Term Funding Facility and the largely symbolic cash rate were all cut from 0.25% to a record low 0.1%. Semis outperformed as the Reserve Bank of Australia (RBA) added the purchase of Australian State debt to their bond-buying programme.

The Australian dollar continued to surge along with commodity and energy prices going into 2021 on the optimistic economic outlook despite fears of a second wave of the Covid-19 pandemic hitting Europe hard. Victoria which had suffered the toughest lockdown in Australia received a two-notch downgrade by S&P to AA, while New South Wales (NSW) was unexpectedly downgraded one notch to AA+.

By February, very little community transmission and relaxation to social distancing rules had helped the Australian unemployment rate fall to 6.4%. The recalibration in the inflation outlook then became a focal point. Despite RBA's guidance that it doesn't expect to raise rates until 2024, the markets began pricing in a 250bp cycle beginning late 2022. Wording changed from committing not to raise rates for three years to communicating the necessary conditions required for rates to rise, wage growth and sustained inflation. The Australian government sold off with the yield curve steepening sharply, as the 10-year yield rose 48 basis points (bps) during February while the US 10-year yields increased 43bps.

March saw bond markets stabilise as inflation concerns subsided despite unemployment now below 5.8% as more people are now employed in Australia than before the pandemic. The 1.1% inflation figure fell short of its 1.4% surveyed figure and for the time being the bond market appears to broadly accept that inflation pressures will be transitory and central banks remain committed to keeping rates lower for longer.

Portfolio review

The Fund underperformed the benchmark during the review period. During February ACGB sold off sharply due to inflation concerns as investors questioned whether the RBA may compel a faster than expected unwinding of loose monetary policies. Overweight positions, particularly at the very long end of curve, in the 20-year maturity bucket were hit the hardest as long-term yields rose and the curve steepened significantly.

Although Victoria and NSW governments received downgrades by S&P in November, the RBA's moves to include semi-government debt as part of their quantitative easing programme saw the asset class perform well. The Fund's overweight in both New South Wales Treasury Corporation and Treasury Corporation of Victoria were positive contributors for the Fund.

Outlook

The Fund was terminated on 31 March 2021.

Australian Fixed Income Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	AU\$'000
Assets		
Cash at bank		39,036
Total assets		39,036
Liabilities		
Taxes and expenses payable		41
Redemptions payable		38,995
Total liabilities		39,036
Net assets at the end of the period		-

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	AU\$'000
Net assets at the beginning of the period		53,987
Net gains from investments		122
Net realised gains		1,080
Net unrealised losses		(4,028)
Proceeds from shares issued		2,158
Payments for shares redeemed		(53,197)
Net equalisation paid	10	(97)
Dividends paid	5	(25)
Net assets at the end of the period		-

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	AU\$'000
Income		
Investment income	2.3	396
Total income		396
Expenses		
Management fees	4.2	202
Operating, administrative and servicing expenses	4.3	70
Bank interest		2
Total expenses		274
Net gains from investments		122
Realised gains on investments		1,256
Realised gains on forward currency exchange contracts		25
Realised losses on future contracts		(183)
Realised currency exchange losses		(18)
Net realised gains		1,080
Decrease in unrealised appreciation on investments		(4,036)
Decrease in unrealised appreciation on forward currency exchange contracts		(10)
Decrease in unrealised depreciation on future contracts		20
Unrealised currency exchange losses		(2)
Net unrealised losses		(4,028)
Net decrease in assets as a result of operations		(2,826)

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc AUD ^A	A QInc AUD ^A	X Acc AUD ^A	X QInc AUD ^A
Shares outstanding at the beginning of the period	6,619	11,558	134,626	32,405
Shares issued during the period	285	464	636	-
Shares redeemed during the period	(6,904)	(12,022)	(135,262)	(32,405)
Shares outstanding at the end of the period	-	-	-	-
Net asset value per share	-	-	-	-

^A Share class closed 31 March 2021.

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

Australian Dollar Income Bond Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Australian Dollar Income Bond – A Income Shares increased by 3.84% compared to an increase of 0.02% in the benchmark, the Bloomberg AusBond Bank Bill Index.

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

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

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

Market review

The six months period until March 2021 was marked with improving economic data, better global growth and rollout of Covid-19 vaccines. Risk appetite improved as infection rates subsided and governments restarted business activities. In the US, investors welcomed US President Joe Biden's US\$1.9 trillion coronavirus relief package, his proposed US\$2 trillion infrastructure upgrade plan and his aggressive vaccine rollout programme. Across the Atlantic, the European Union (EU) agreed to a US\$2.2 trillion budget and pandemic relief programme to support their beleaguered economies. EU member-states also backed the post-Brexit trade and security treaty with the UK. Meanwhile, in the New Year, rising demand and a rebound in global growth raised inflationary concerns which pushed Australian government bond yields higher. The Australian benchmark 10-year yields rose by 100 basis points to 1.8% as of March 2021. Crude and commodity prices also advanced on rising demand.

During the review period, the Australian economy rebounded on improving GDP and economic data. A stronger domestic outlook drove consumer confidence, inflation and business conditions higher. The trade surplus, an important indicator for health of the domestic commodities sector, was still strong despite trade tensions with China over 2020, and a steadily rising exchange rate. The Reserve Bank of Australia (RBA) left its policy settings unchanged in the March policy board meeting and stayed committed to its three-year yield target despite an increase in US Treasury yields. The central bank also noted that the recovery was stronger than anticipated and reiterated its GDP growth target of 3.5% for both 2021 and 2022, and unemployment to fall to 5.5% by 2022.

Portfolio review

The Fund delivered a strong total return of 3.84% and significantly outperformed its benchmark. The main reason for this was the Fund's preference for BBB-rated securities which delivered stable income during the period. In addition, the Fund was relatively well insulated from an increase in Australian-dollar government-bond yields during the review period. The number of holdings in the Fund fell slightly to 39 as of March 2021.

Australia is benefiting from the US\$181 per tonne iron ore price, which is at its highest since September 2011, having started the year at US\$160. The strength of the price is a consequence of China's insatiable appetite for the commodity and Brazilian mining giant Vale's difficulties ramping up production. Strong commodity exports have resulted in an AU\$23 billion boost to the federal budget during the first quarter of 2021. This has benefited the portfolio during the period with Fortescue Metals Group and Mineral Resources rallying strongly. Elsewhere, REIT Scentre performed well as office workers slowly began returning to central business districts in the large metropolitan cities, while airline Qantas gained as states fully reopened borders to domestic travellers following temporary Covid-19 lockdowns. Financials outperformed due to a lack of AUD issuance as banks took advantage of the RBA term funding facility, businesses repaid line of credit that were drawn at the start of the pandemic and individuals paid down personal debt.

Outlook

The outlook for Australia seems to be brightening, even as several risks still merit scrutiny. The central bank remains committed to a dovish stance, with interest rates expected to remain low until 2024 at least. Meanwhile, commodity prices could rise further as the global growth outlook improves amid the wider rollout of Covid-19 vaccines. This will benefit the resource-rich market. In addition, rosier macro conditions and more upbeat company updates strengthen hopes of a rebound in corporate earnings. The opening of a travel bubble with New Zealand is the first step towards the re-opening of borders and will provide a further boost. On the risks, the recent spike in bond yields indicate fears that rising inflation may compel a faster than expected unwinding of loose monetary policies. Another worry is the ongoing Australia-China rift, which might hit multiple sectors should tensions escalate. Nonetheless, the market does appear to be in something of a sweet spot.

Meanwhile, the rate of unemployment has fallen below 5.6% and back to pre-Covid-19 levels despite the Australian government winding down the Job Keeper subsidy programme. Out of the 1.1million on job keeper, 100,000 are expected to lose their jobs and the unemployment rate is anticipated to fall below 5% by the end of the year. The RBA have maintained their dovish stance stating that unemployment would need to fall below 4% before they would think about lifting record low rates. However, there are concerns that a property bubble could be developing as a consequence of ultra-low rates. The Sydney and Melbourne median house prices have risen 17% and 18% in the past 12 months and pressure is now on the APRA (regulator) to review lending standards. Moreover, mass vaccination for the Australian population is not expected to be complete until next year. This is due to a delay sourcing alternatives to the Astra Zeneca vaccine which the Commonwealth government had strongly backed. Long delays in reopening of international borders will impact both tourism and the international student sectors.

Australian Fixed Income Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	AU\$'000
Assets		
Investments in securities at market value	2.2	74,288
Cash at bank		1,498
Interest receivable		581
Total assets		76,367
Liabilities		
Taxes and expenses payable		47
Redemptions payable		1,307
Unrealised losses on forward currency exchange contracts	2.6	311
Unrealised losses on swap contracts	2.8	140
Other liabilities		205
Total liabilities		2,010
Net assets at the end of the period		74,357

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	AU\$'000
Net assets at the beginning of the period		100,999
Net gains from investments		1,392
Net realised gains		607
Net unrealised gains		1,000
Proceeds from shares issued		2,052
Payments for shares redeemed		(30,304)
Net equalisation paid	10	(40)
Dividends paid	5	(1,349)
Net assets at the end of the period		74,357

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	AU\$'000
Income		
Investment income	2.3	1,753
Total income		1,753
Expenses		
Management fees	4.2	232
Operating, administrative and servicing expenses	4.3	86
Bank interest		43
Total expenses		361
Net gains from investments		1,392
Realised losses on investments		(1,065)
Realised gains on forward currency exchange contracts		1,530
Realised losses on swap contracts		(30)
Realised currency exchange gains		172
Net realised gains		607
Decrease in unrealised depreciation on investments		1,274
Decrease in unrealised appreciation on forward currency exchange contracts		(340)
Decrease in unrealised depreciation on swap contracts		149
Unrealised currency exchange losses		(83)
Net unrealised gains		1,000
Net increase in assets as a result of operations		2,999

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A MInc		A MIncA		
	Hedged USD	A MIncA AUD	Hedged SGD	A MIncA HKD	I MInc AUD
Shares outstanding at the beginning of the period	49,704	7,111,672	1,369,798	519	20,162
Shares issued during the period	-	153,389	19,546	-	14,408
Shares redeemed during the period	-	(1,475,117)	(448,587)	-	-
Shares outstanding at the end of the period	49,704	5,789,944	940,757	519	34,570
Net asset value per share	9.7667	9.7915	9.7003	103.5728	9.8154

		X Acc AUD	Z MInc AUD
Shares outstanding at the beginning of the period		34,680	1,906,705
Shares issued during the period		-	22,414
Shares redeemed during the period		(20,419)	(1,155,837)
Shares outstanding at the end of the period		14,261	773,282
Net asset value per share		11.2446	9.8296

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

Portfolio Statement

As at 31 March 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value AU\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 93.37%					
Bonds 93.37%					
Asset Backed Bonds / Mortgage Backed Bonds 0.51%					
Australia 0.51%					
Progress 2017-2 Trust	FRN	10/02/49	192,713	194	0.26
SMHL Series Securitisation Fund 2018-2	FRN	26/09/50	183,734	187	0.25
				381	0.51
Total Asset Backed Bonds / Mortgage Backed Bonds				381	0.51
Corporate Bonds 92.86%					
Australia 57.20%					
Ampol	FRN	09/12/80	1,430,000	1,477	1.99
Aurizon Finance (MTN)	3.0000	09/03/28	500,000	500	0.67
AusNet Services	FRN	06/10/80	2,000,000	2,090	2.81
FMG Resources August 2006	4.5000	15/09/27	875,000	1,229	1.65
Lendlease Finance (MTN)	3.4000	27/10/27	3,170,000	3,277	4.41
Macquarie Bank	VAR	PERP	1,200,000	1,696	2.28
Macquarie (MTN)	4.1500	15/12/27	3,100,000	3,376	4.54
Mineral Resources	8.1250	01/05/27	1,250,000	1,818	2.45
NCIG (STEP)	VAR	26/08/31	1,000,000	1,398	1.88
Newcastle Coal Infrastructure	4.4000	29/09/27	1,400,000	1,866	2.51
Nufarm Australia	5.7500	30/04/26	1,325,000	1,786	2.40
Pacific National Finance (MTN)	5.4000	12/05/27	2,050,000	2,298	3.09
Pacific National Finance (MTN)	3.7000	24/09/29	500,000	496	0.67
Perenti Finance	6.5000	07/10/25	1,500,000	2,086	2.81
Qantas Airways (MTN)	5.2500	09/09/30	3,000,000	3,276	4.41
Qantas Airways (MTN)	4.7500	12/10/26	1,100,000	1,208	1.62
QBE Insurance	VAR	02/12/44	1,500,000	2,199	2.96
Qube	FRN	05/10/23	6,500	678	0.91
Santos Finance (EMTN)	4.1250	14/09/27	1,850,000	2,554	3.43
Scentre Group Trust 2	VAR	24/09/80	2,500,000	3,456	4.64
Virgin Australia	8.0000	26/11/24	40,746	346	0.47
WestConnex Finance (MTN)	3.1500	31/03/31	500,000	494	0.66
Westpac Banking	VAR	PERP	2,117,000	2,928	3.94
				42,532	57.20

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value AU\$'000	Total Net Assets %
France 4.86%					
BNP Paribas	VAR	PERP	3,000,000	3,052	4.11
Credit Agricole (EMTN)	4.4000	06/07/27	500,000	560	0.75
				3,612	4.86
Germany 3.37%					
Aroundtown (MTN)	4.5000	14/05/25	1,200,000	1,305	1.75
Deutsche Bank	FRN	30/01/23	1,200,000	1,204	1.62
				2,509	3.37
Qatar 3.26%					
QNB Finance (MTN)	4.1500	01/02/23	2,300,000	2,424	3.26
Switzerland 3.57%					
UBS	VAR	PERP	2,600,000	2,652	3.57
United Arab Emirates 1.59%					
First Abu Dhabi Bank (MTN)	FRN	18/02/25	1,180,000	1,183	1.59
United Kingdom 14.18%					
Barclays (MTN)	4.0000	26/06/29	3,000,000	3,201	4.30
Lloyds Banking (MTN)	4.0000	07/03/25	2,050,000	2,238	3.01
Lloyds Banking (MTN)	4.2500	22/11/27	1,100,000	1,215	1.63
Places For People Treasury (MTN)	4.0000	22/08/22	3,160,000	3,261	4.39
Standard Chartered	VAR	28/06/25	600,000	629	0.85
				10,544	14.18
United States 4.83%					
Ford Motor Credit (EMTN)	3.6830	03/12/24	3,500,000	3,590	4.83
Total Corporate Bonds				69,046	92.86
Total Bonds				69,427	93.37
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				69,427	93.37
Open Ended Investment Funds 6.54%					
Aberdeen Standard SICAV I - Select Euro High Yield Bond Fund Z MInc EUR [†]			327,475	4,861	6.54
Total Open Ended Investment Funds				4,861	6.54

Derivatives (0.61%)

Forward currency exchange contracts (0.42%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) AU\$'000	Total Net Assets %
BNP Paribas	AUD	SGD	16/06/21	948,842	972,490	(1)	-
BNP Paribas	AUD	SGD	16/06/21	162,486	169,282	(3)	-
BNP Paribas	AUD	SGD	16/06/21	28,044	28,912	-	-
BNP Paribas	AUD	SGD	16/06/21	4,342	4,523	-	-
BNP Paribas	AUD	SGD	16/06/21	2,866	2,973	-	-
BNP Paribas	AUD	SGD	16/06/21	922	947	-	-
BNP Paribas	AUD	SGD	16/06/21	331	341	-	-
BNP Paribas	AUD	SGD	16/06/21	108	111	-	-
BNP Paribas	AUD	USD	08/06/21	15,143,289	11,670,000	(174)	(0.23)
BNP Paribas	SGD	AUD	01/04/21	341	331	-	-
BNP Paribas	SGD	AUD	07/04/21	972,490	949,475	1	-
BNP Paribas	SGD	AUD	16/06/21	10,337,207	9,988,914	106	0.14
BNP Paribas	SGD	AUD	16/06/21	3,870	3,716	-	-
BNP Paribas	SGD	AUD	16/06/21	334	321	-	-
BNP Paribas	SGD	AUD	16/06/21	270	259	-	-
BNP Paribas	SGD	AUD	16/06/21	85	82	-	-
BNP Paribas	USD	AUD	16/06/21	487,257	634,526	5	0.01
Citigroup	AUD	USD	20/04/21	9,151,445	7,109,840	(182)	(0.25)
Westpac Banking	AUD	EUR	08/06/21	10,639,505	6,872,000	23	0.03
Westpac Banking	EUR	AUD	20/04/21	3,720,850	5,829,564	(86)	(0.12)
Westpac Banking	USD	AUD	20/04/21	700,000	921,779	(3)	-
Westpac Banking	USD	AUD	20/04/21	150,000	193,481	3	-
Unrealised losses on forward currency exchange contracts						(311)	(0.42)

Swap contracts (0.19%)

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) AU\$'000	Total Net Assets %
Australia and New Zealand Banking	AUD	02/04/2027	3,000,000	1.9520%	6 Month AUD BBR	(140)	(0.19)
Unrealised losses on swap contracts						(140)	(0.19)
Unrealised losses on derivatives						(451)	(0.61)
Total investments						73,837	99.30
Other net assets						520	0.70
Total net assets						74,357	100.00

¹ Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Brazil Equity Fund (closed on 15 October 2020)

For the six months ended 31 March 2021

Performance

For the period ended 15 October 2020, the value of Brazil Equity - A Accumulation Shares increased by 0.99% compared to an increase of 5.38% in the benchmark, the MSCI Brazil 10/40 TR Index.

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

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

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Market review

Brazilian equities advanced over the half year, but lagged a number of their Latin American counterparts. The region's largest market began the period on an upbeat note, thanks to the rollout of Covid-19 vaccines and improving economic readings. There was also positive news in politics as the Senate passed a law to protect the central bank's autonomy.

However, the mood turned negative at the turn of the year as vaccine supply delays hampered the country's inoculation drive. The leadership change at Petrobras further weighed on sentiment as it triggered investors' fears of increased government meddling in financial markets. Brazil's President Jair Bolsonaro moved to remove chief executive, Roberto Castello Branco, due to public clashes over fuel pricing. Bolsonaro named a former army general, Joaquim Silva E Luna, as the oil giant's new head.

Meanwhile, fresh concerns about inflation surfaced as consumer prices rose to multi-year highs. This compelled the central bank to raise its benchmark rate for the first time since 2015. The 0.75% hike was sharper than expected, and policymakers warned of another increase in May.

Outlook

The Fund closed on 15 October 2020.

Global Emerging Markets Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Cash at bank		8
Interest and dividends receivable		2
Total assets		10
Liabilities		
Other liabilities		10
Total liabilities		10
Net assets at the end of the period		-

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		3,946
Net losses from investments		(2)
Net realised losses		(844)
Net unrealised gains		882
Payments for shares redeemed		(3,982)
Net assets at the end of the period		-

Statement of Operations

For the period from 1 October 2020 to 15 October 2020

	Notes	US\$'000
Expenses		
Management fees	4.2	2
Total expenses		2
Net losses from investments		(2)
Realised losses on investments		(833)
Realised currency exchange losses		(11)
Net realised losses		(844)
Decrease in unrealised depreciation on investments		882
Net unrealised gains		882
Net increase in assets as a result of operations		36

Share Transactions

For the period from 1 October 2020 to 15 October 2020

	A Acc USD ^A	I Acc USD ^B	S Acc USD ^A
Shares outstanding at the beginning of the period	197,468	306,080	211,651
Shares issued during the period	-	-	-
Shares redeemed during the period	(197,468)	(306,080)	(211,651)
Shares outstanding at the end of the period	-	-	-
Net asset value per share	-	-	-

^A Share class closed 15 October 2020.^B Share class closed 14 October 2020.

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

China A Share Equity Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of China A Share Equity – A Accumulation shares increased by 20.26% compared to an increase of 13.40% in the benchmark, the MSCI China A Onshore TR Index.

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

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

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Market review

Onshore China equities rose in the six months to March 2021, but lagged regional markets. The asset class gave up some gains from its rally in the prior period when China brought the coronavirus under control ahead of other countries. The review period was marked by cheer over the vaccine rollout globally and a rotation out of quality stocks that did well in the pandemic into cyclical and undervalued sectors.

Healthy domestic economic data and the rapid recovery of corporate earnings supported share prices. Subsequently, expectations of tighter monetary policy to control inflation and excessive debt hindered. Worries over tougher regulation on the country's internet businesses also limited the market advance.

In a policy shift, Beijing is looking at stimulating consumption by reducing social inequality, a departure from its past focus on industry upgrade. Separately, its 14th Five-Year Plan outlined new targets for energy efficiency and a lower share of fossil fuels in power consumption. To reduce dependence on western technology, larger tax breaks for research and development were given to encourage innovation by domestic manufacturers.

On the bilateral front, a landmark market access agreement between Beijing and Brussels alleviated concerns of China being isolated from global supply chains. Also, China's signing of the Regional Comprehensive Economic Partnership with other Asia-Pacific countries was a reprieve in the tide of global protectionism.

Portfolio review

The consumer discretionary, financials and healthcare sectors drove returns. Conversely, materials and industrials detracted.

Leading duty free mall operator China Tourism Group Duty Free continued to boost the Fund on the back of policy support that provided greater flexibility and incentive for duty-free purchases, especially in Hainan.

Elsewhere, our holdings in China Merchants Bank, Ping An Bank and Bank of Ningbo contributed with a recovery in profitability and lower non-performing loans. Also, the threat of competition from fintech giants, such as Ant Group, receded somewhat with tighter rules to manage systemic risk in online consumer loans.

In healthcare, China's lower cost of drug research compared to developed countries boosted Hangzhou Tigermed. Meanwhile, Aier Eye Hospital contributed on steady profit growth as its hospital network continued to penetrate Chinese cities.

Industrials detracted as the outlook for Shanghai International Airport's international passenger flow continued to be muted by a resurgence of the Covid-19 pandemic around the world despite the vaccine rollout. Helping to pare losses was Nari Tech. It benefited from state-owned parent, State Grid Corp of China's upgrade of a massive electricity grid covering about 90% of the country. We like Nari Tech's leading position in secondary power equipment and software, given China's ambitions in renewable energy. Growth areas include charging infrastructure for new energy vehicles, power trading and global energy internet.

The underweight to materials proved costly in the period of rising commodity prices. In major portfolio changes, we initiated Wanhua Chemicals, the world's largest producer of MDI, a feedstock for polyurethane plastic. The material has widespread applications, especially in the insulation of homes and refrigerators. Wanhua's competitive edge lies in its cost advantage and technology know-how. We see its growth prospect underpinned by a large domestic market and China's drive for self-sufficiency in chemical products.

New positions that are positioned to benefit from China's drive for carbon neutrality included solar wafer giant Longi Green Energy and Li-ion battery maker Contemporary Amperex. We also introduced pharmaceutical company Jiangsu Hengrui, AirPods assembler Luxshare Precision, and China's largest investment bank China International Capital Corp.

Against these, we exited Hangzhou Hikvision, China Resources Sanjiu, Hangzhou Robam, China Construction Bank, Industrial and Commercial Bank, and Shenzhen Airport.

Outlook

While ongoing geopolitical tensions remain a key concern, we remain focused on the domestic economy, which should be relatively insulated. As the economy returns to normal, we are watching inflationary pressures as this will affect the pace that last year's aggressive fiscal and monetary stimulus will be unwound. Meanwhile, the risk of resurgent coronavirus outbreaks remains. Many businesses have been changed: some for the better, others for worse. This accentuates the importance of bottom-up analysis and stock picking.

Nonetheless, structural growth drivers, such as the adoption of cloud applications, 5G, and artificial intelligence, are still intact. Domestic consumption and a rising middle class will propel growth in the long run, as China weans itself from reliance on export revenue. We remain convinced that the best way to invest in China sustainably is through exposure to the rapidly expanding premium-consuming class. Higher disposable income is spurring demand for health-care products, wealth management services and insurance. We believe our strategy of identifying high-quality businesses from bottom-up will prove resilient.

Asia Pacific Equity Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	4,946,545
Cash at bank		109,245
Interest and dividends receivable		8
Subscriptions receivable		14,447
Receivable for investments sold		16,502
Total assets		5,086,747
Liabilities		
Taxes and expenses payable		5,362
Redemptions payable		55,388
Unrealised losses on forward currency exchange contracts	2.6	3,226
Total liabilities		63,976
Net assets at the end of the period		5,022,771

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		3,731,147
Net losses from investments		(28,773)
Net realised gains		383,916
Net unrealised gains		481,453
Proceeds from shares issued		2,455,964
Payments for shares redeemed		(2,000,936)
Net assets at the end of the period		5,022,771

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Stocklending income	16	36
Bank interest		22
Total income		58
Expenses		
Management fees	4.2	24,234
Operating, administrative and servicing expenses	4.3	4,997
Less: Volume discount applied	4.3	(503)
Net operating, administrative and servicing expenses	4.3	4,494
Distribution fees	4.1	82
Other operational expenses		21
Total expenses		28,831
Net losses from investments		(28,773)
Realised gains on investments		385,180
Realised losses on forward currency exchange contracts		(2,700)
Realised currency exchange gains		1,436
Net realised gains		383,916
Increase in unrealised appreciation on investments		484,792
Increase in unrealised depreciation on forward currency exchange contracts		(3,069)
Unrealised currency exchange losses		(270)
Net unrealised gains		481,453
Net increase in assets as a result of operations		836,596

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc CNH	A Acc EUR	A Acc Hedged EUR	A Acc Hedged SGD	A Acc USD
Shares outstanding at the beginning of the period	17,419	500	3,021,758	3,672,425	13,839,637
Shares issued during the period	85,047	170,910	6,804,030	1,920,368	15,226,929
Shares redeemed during the period	(3,105)	(1,778)	(1,416,891)	(909,482)	(6,395,274)
Shares outstanding at the end of the period	99,361	169,632	8,408,897	4,683,311	22,671,292
Net asset value per share	145.6707	12.0324	15.4794	15.5932	23.6324

	A AInc Hedged EUR	A AInc USD	I Acc EUR	I Acc Hedged GBP	I Acc USD
Shares outstanding at the beginning of the period	328,110	262,380	4,646,782	1,274	115,593,395
Shares issued during the period	307,734	333,718	6,838,410	55,962	59,478,861
Shares redeemed during the period	(107,250)	(88,614)	(3,122,587)	(47,155)	(37,063,726)
Shares outstanding at the end of the period	528,594	507,484	8,362,605	10,081	138,008,530
Net asset value per share	15.4317	16.4730	22.2003	19.3918	24.7874

	I AInc EUR	I AInc USD	I SInc Hedged GBP	W Acc Hedged EUR	W Acc USD
Shares outstanding at the beginning of the period	94,482	1,385,698	17,350	149,171	426,676
Shares issued during the period	86,515	1,324,723	292,665	421,318	601,266
Shares redeemed during the period	(18,400)	(684,483)	(82,388)	(16,244)	(69,155)
Shares outstanding at the end of the period	162,597	2,025,938	227,627	554,245	958,787
Net asset value per share	14.5491	21.5718	19.1918	15.0534	16.1213

	X Acc Hedged EUR	X Acc Hedged GBP	X Acc USD	X SInc Hedged GBP	Z Acc USD
Shares outstanding at the beginning of the period	219,910	16,500	7,834,574	500	34,767,012
Shares issued during the period	7,095,148	27,173	5,866,782	-	546,199
Shares redeemed during the period	(214,504)	(16,160)	(2,925,242)	-	(26,244,018)
Shares outstanding at the end of the period	7,100,554	27,513	10,776,114	500	9,069,193
Net asset value per share	15.5074	19.4080	15.8780	19.1817	26.3218

	Z AInc USD
Shares outstanding at the beginning of the period	294
Shares issued during the period	-
Shares redeemed during the period	-
Shares outstanding at the end of the period	294
Net asset value per share	26.4910

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

Portfolio Statement

As at 31 March 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.48%			
Equities 98.48%			
Consumer Discretionary 16.10%			
China International Travel Service 'A'	9,120,953	425,882	8.48
Fuyao Glass Industry (Shanghai Listing)	10,892,135	76,561	1.52
Fuyao Glass Industry (Stuttgart Listing)	5,196,000	30,894	0.62
Haier Smart Home	6,742,776	32,068	0.64
Midea 'A'	17,653,383	221,469	4.41
SAIC Motor 'A'	7,192,300	21,587	0.43
		808,461	16.10
Consumer Staples 21.36%			
By-Health	7,199,871	31,441	0.63
Chacha Food	8,376,215	62,653	1.25
Foshan Haitian Flavouring & Food	7,125,516	173,714	3.46
Inner Mongolia Yili Industrial	10,061,854	61,438	1.22
Kweichow Moutai 'A'	1,466,018	449,594	8.95
Wuliangye Yibin 'A'	5,871,991	240,054	4.77
Yonghui Superstores 'A'	52,185,783	54,168	1.08
		1,073,062	21.36
Financials 17.09%			
Bank of Ningbo 'A'	20,852,729	123,701	2.46
China International Capital™	11,000,000	26,671	0.53
China Life Insurance	8,263,000	17,059	0.34
China Merchants Bank 'A'	10,111,156	78,815	1.57
China Merchants Bank 'H'	20,907,500	159,742	3.18
Ping An Bank	48,403,531	162,564	3.24
Ping An Insurance™	19,227,500	228,953	4.56
Ping An Insurance 'A'	5,079,395	60,980	1.21
		858,485	17.09
Health Care 12.18%			
Aier Eye Hospital	18,719,292	169,217	3.37
Hangzhou Tigermed Consulting	161,900	3,202	0.06
Hangzhou Tigermed Consulting 'A'	8,140,849	186,432	3.72
Jiangsu Hengrui Medicine	9,429,916	132,487	2.64
Shenzhen Mindray Bio-Medical Electronics	1,974,010	120,227	2.39
		611,565	12.18

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Industrials 11.51%			
Centre Testing International	31,931,639	138,809	2.76
Contemporary Amperex Technology	1,991,527	97,883	1.95
Guangzhou Baiyun International Airport	15,531,827	31,621	0.63
NARI Technology	22,573,400	107,254	2.14
Shanghai International Airport 'A'	9,935,702	87,766	1.75
Shanghai M&G Stationery	8,794,440	114,603	2.28
		577,936	11.51
Information Technology 12.27%			
Beijing Sinnet Technology	29,017,935	76,031	1.51
Glodon Company	14,443,601	146,276	2.92
Hundsun Technologies	3,099,918	39,722	0.79
LONGi Green Energy Technology	6,192,544	83,130	1.66
Luxshare Precision Industry	20,161,272	104,036	2.07
Venustech 'A'	25,984,895	132,244	2.63
Yonyou Network Technology	6,400,000	34,871	0.69
		616,310	12.27
Materials 5.06%			
Anhui Conch Cement 'A'	15,372,772	120,102	2.39
Wanhua Chemical	3,624,440	58,403	1.16
Yunnan Energy New Material	4,440,721	75,828	1.51
		254,333	5.06
Real Estate 2.91%			
China Vanke	37,407,600	146,393	2.91
		4,946,545	98.48
Total Equities			
		4,946,545	98.48
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		4,946,545	98.48

Derivatives (0.06%)**Forward currency exchange contracts (0.06%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	01/04/21	214,592	252,607	-	-
BNP Paribas	EUR	USD	06/04/21	102,783	120,594	-	-
BNP Paribas	EUR	USD	06/04/21	47,701	55,966	-	-
BNP Paribas	EUR	USD	06/04/21	1,348	1,582	-	-
BNP Paribas	EUR	USD	06/04/21	1,171	1,374	-	-
BNP Paribas	EUR	USD	06/04/21	626	734	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	06/04/21	15	18	-	-
BNP Paribas	EUR	USD	07/04/21	298,964	350,842	1	-
BNP Paribas	EUR	USD	07/04/21	12,235	14,358	-	-
BNP Paribas	EUR	USD	16/04/21	128,646,448	152,918,173	(1,676)	(0.04)
BNP Paribas	EUR	USD	16/04/21	95,958,376	114,062,843	(1,249)	(0.02)
BNP Paribas	EUR	USD	16/04/21	15,417,126	18,330,592	(205)	-
BNP Paribas	EUR	USD	16/04/21	3,870,854	4,634,279	(83)	-
BNP Paribas	EUR	USD	16/04/21	3,147,297	3,691,383	9	-
BNP Paribas	EUR	USD	16/04/21	2,907,833	3,481,328	(63)	-
BNP Paribas	EUR	USD	16/04/21	2,614,342	3,083,240	(10)	-
BNP Paribas	EUR	USD	16/04/21	2,553,692	3,043,028	(41)	-
BNP Paribas	EUR	USD	16/04/21	1,899,052	2,262,946	(30)	-
BNP Paribas	EUR	USD	16/04/21	1,894,670	2,231,794	(4)	-
BNP Paribas	EUR	USD	16/04/21	841,562	991,304	(2)	-
BNP Paribas	EUR	USD	16/04/21	773,132	924,329	(15)	-
BNP Paribas	EUR	USD	16/04/21	613,642	730,629	(9)	-
BNP Paribas	EUR	USD	16/04/21	606,363	725,851	(13)	-
BNP Paribas	EUR	USD	16/04/21	562,395	671,042	(10)	-
BNP Paribas	EUR	USD	16/04/21	500,191	597,607	(10)	-
BNP Paribas	EUR	USD	16/04/21	464,065	552,307	(7)	-
BNP Paribas	EUR	USD	16/04/21	406,188	484,427	(7)	-
BNP Paribas	EUR	USD	16/04/21	360,969	429,183	(5)	-
BNP Paribas	EUR	USD	16/04/21	355,492	425,014	(7)	-
BNP Paribas	EUR	USD	16/04/21	343,788	410,008	(6)	-
BNP Paribas	EUR	USD	16/04/21	340,979	403,704	(3)	-
BNP Paribas	EUR	USD	16/04/21	205,568	244,758	(3)	-
BNP Paribas	EUR	USD	16/04/21	171,454	201,212	-	-
BNP Paribas	EUR	USD	16/04/21	162,123	193,531	(3)	-
BNP Paribas	EUR	USD	16/04/21	160,362	188,195	-	-
BNP Paribas	EUR	USD	16/04/21	106,907	126,259	(1)	-
BNP Paribas	EUR	USD	16/04/21	89,645	106,672	(1)	-
BNP Paribas	EUR	USD	16/04/21	78,496	93,964	(2)	-
BNP Paribas	EUR	USD	16/04/21	46,094	54,999	(1)	-
BNP Paribas	EUR	USD	16/04/21	39,631	47,166	(1)	-
BNP Paribas	EUR	USD	16/04/21	32,002	38,125	(1)	-
BNP Paribas	EUR	USD	16/04/21	20,090	23,982	-	-
BNP Paribas	EUR	USD	16/04/21	18,534	21,889	-	-
BNP Paribas	EUR	USD	16/04/21	14,495	17,249	-	-
BNP Paribas	EUR	USD	16/04/21	14,024	16,755	-	-
BNP Paribas	EUR	USD	16/04/21	12,342	14,695	-	-
BNP Paribas	EUR	USD	16/04/21	11,290	13,367	-	-
BNP Paribas	EUR	USD	16/04/21	7,444	8,895	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/04/21	4,258	5,014	-	-
BNP Paribas	EUR	USD	16/04/21	3,662	4,359	-	-
BNP Paribas	EUR	USD	16/04/21	3,259	3,886	-	-
BNP Paribas	EUR	USD	16/04/21	2,757	3,291	-	-
BNP Paribas	EUR	USD	16/04/21	1,877	2,243	-	-
BNP Paribas	EUR	USD	16/04/21	1,598	1,906	-	-
BNP Paribas	EUR	USD	16/04/21	976	1,151	-	-
BNP Paribas	EUR	USD	16/04/21	765	912	-	-
BNP Paribas	EUR	USD	16/04/21	672	803	-	-
BNP Paribas	EUR	USD	16/04/21	399	476	-	-
BNP Paribas	EUR	USD	16/04/21	340	405	-	-
BNP Paribas	EUR	USD	16/04/21	277	330	-	-
BNP Paribas	EUR	USD	16/04/21	255	299	-	-
BNP Paribas	EUR	USD	16/06/21	8,225,597	9,790,377	(107)	-
BNP Paribas	EUR	USD	16/06/21	7,877,161	9,375,657	(103)	-
BNP Paribas	EUR	USD	16/06/21	252,775	302,368	(5)	-
BNP Paribas	EUR	USD	16/06/21	248,095	297,414	(5)	-
BNP Paribas	EUR	USD	16/06/21	239,172	286,717	(5)	-
BNP Paribas	EUR	USD	16/06/21	201,899	237,102	1	-
BNP Paribas	EUR	USD	16/06/21	198,344	232,927	1	-
BNP Paribas	EUR	USD	16/06/21	181,543	217,583	(4)	-
BNP Paribas	EUR	USD	16/06/21	165,909	197,963	(3)	-
BNP Paribas	EUR	USD	16/06/21	160,014	190,928	(3)	-
BNP Paribas	EUR	USD	16/06/21	152,595	182,226	(3)	-
BNP Paribas	EUR	USD	16/06/21	89,783	105,502	-	-
BNP Paribas	EUR	USD	16/06/21	85,805	102,293	(1)	-
BNP Paribas	EUR	USD	16/06/21	82,044	98,332	(2)	-
BNP Paribas	EUR	USD	16/06/21	73,326	87,376	(1)	-
BNP Paribas	EUR	USD	16/06/21	64,222	76,458	(1)	-
BNP Paribas	EUR	USD	16/06/21	38,337	45,781	(1)	-
BNP Paribas	EUR	USD	16/06/21	35,876	42,794	(1)	-
BNP Paribas	EUR	USD	16/06/21	35,856	42,922	(1)	-
BNP Paribas	EUR	USD	16/06/21	30,026	35,506	-	-
BNP Paribas	EUR	USD	16/06/21	29,962	35,840	(1)	-
BNP Paribas	EUR	USD	16/06/21	24,956	29,734	-	-
BNP Paribas	EUR	USD	16/06/21	23,906	28,187	-	-
BNP Paribas	EUR	USD	16/06/21	22,902	27,082	-	-
BNP Paribas	EUR	USD	16/06/21	20,023	23,920	-	-
BNP Paribas	EUR	USD	16/06/21	17,039	20,025	-	-
BNP Paribas	EUR	USD	16/06/21	16,486	19,705	-	-
BNP Paribas	EUR	USD	16/06/21	13,458	15,953	-	-
BNP Paribas	EUR	USD	16/06/21	9,106	10,851	-	-
BNP Paribas	EUR	USD	16/06/21	2,717	3,249	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/21	2,211	2,645	-	-
BNP Paribas	EUR	USD	16/06/21	1,204	1,437	-	-
BNP Paribas	EUR	USD	16/06/21	1,177	1,404	-	-
BNP Paribas	EUR	USD	16/06/21	336	402	-	-
BNP Paribas	EUR	USD	16/06/21	53	63	-	-
BNP Paribas	GBP	USD	16/06/21	4,539,107	6,299,292	(35)	-
BNP Paribas	GBP	USD	16/06/21	542,928	753,465	(4)	-
BNP Paribas	GBP	USD	16/06/21	202,144	280,532	(2)	-
BNP Paribas	GBP	USD	16/06/21	137,344	191,966	(2)	-
BNP Paribas	GBP	USD	16/06/21	106,766	146,430	1	-
BNP Paribas	GBP	USD	16/06/21	89,272	123,932	(1)	-
BNP Paribas	GBP	USD	16/06/21	16,432	22,967	-	-
BNP Paribas	GBP	USD	16/06/21	16,407	22,869	-	-
BNP Paribas	GBP	USD	16/06/21	11,235	15,409	-	-
BNP Paribas	GBP	USD	16/06/21	9,966	13,830	-	-
BNP Paribas	GBP	USD	16/06/21	8,141	11,314	-	-
BNP Paribas	GBP	USD	16/06/21	6,116	8,549	-	-
BNP Paribas	GBP	USD	16/06/21	4,646	6,413	-	-
BNP Paribas	GBP	USD	16/06/21	3,976	5,519	-	-
BNP Paribas	GBP	USD	16/06/21	1,765	2,421	-	-
BNP Paribas	GBP	USD	16/06/21	1,426	1,977	-	-
BNP Paribas	GBP	USD	16/06/21	1,000	1,388	-	-
BNP Paribas	GBP	USD	16/06/21	302	421	-	-
BNP Paribas	GBP	USD	16/06/21	234	321	-	-
BNP Paribas	GBP	USD	16/06/21	196	272	-	-
BNP Paribas	SGD	USD	01/04/21	65,781	48,868	-	-
BNP Paribas	SGD	USD	06/04/21	19,193	14,247	-	-
BNP Paribas	SGD	USD	06/04/21	251	186	-	-
BNP Paribas	SGD	USD	07/04/21	84,748	63,020	-	-
BNP Paribas	SGD	USD	16/06/21	70,071,678	51,995,534	139	-
BNP Paribas	SGD	USD	16/06/21	2,126,297	1,585,413	(3)	-
BNP Paribas	SGD	USD	16/06/21	1,730,154	1,285,311	2	-
BNP Paribas	SGD	USD	16/06/21	1,415,376	1,050,197	3	-
BNP Paribas	SGD	USD	16/06/21	930,235	690,112	2	-
BNP Paribas	SGD	USD	16/06/21	916,224	680,716	1	-
BNP Paribas	SGD	USD	16/06/21	832,807	618,394	1	-
BNP Paribas	SGD	USD	16/06/21	553,020	410,850	1	-
BNP Paribas	SGD	USD	16/06/21	508,563	379,356	(1)	-
BNP Paribas	SGD	USD	16/06/21	339,883	253,047	-	-
BNP Paribas	SGD	USD	16/06/21	295,836	219,538	1	-
BNP Paribas	SGD	USD	16/06/21	287,424	213,161	1	-
BNP Paribas	SGD	USD	16/06/21	210,323	156,707	-	-
BNP Paribas	SGD	USD	16/06/21	173,978	129,293	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	SGD	USD	16/06/21	151,531	112,444	-	-
BNP Paribas	SGD	USD	16/06/21	131,384	97,622	-	-
BNP Paribas	SGD	USD	16/06/21	124,643	92,810	-	-
BNP Paribas	SGD	USD	16/06/21	106,892	79,379	-	-
BNP Paribas	SGD	USD	16/06/21	83,325	62,168	-	-
BNP Paribas	SGD	USD	16/06/21	17,327	12,877	-	-
BNP Paribas	SGD	USD	16/06/21	10,841	8,059	-	-
BNP Paribas	SGD	USD	16/06/21	1,832	1,361	-	-
BNP Paribas	SGD	USD	16/06/21	865	645	-	-
BNP Paribas	SGD	USD	16/06/21	648	481	-	-
BNP Paribas	SGD	USD	16/06/21	601	446	-	-
BNP Paribas	SGD	USD	16/06/21	514	382	-	-
BNP Paribas	USD	EUR	06/04/21	252,911	215,519	-	-
BNP Paribas	USD	EUR	06/04/21	136,966	117,000	(1)	-
BNP Paribas	USD	EUR	06/04/21	19,995	17,039	-	-
BNP Paribas	USD	EUR	16/04/21	9,015,550	7,570,742	115	-
BNP Paribas	USD	EUR	16/04/21	6,724,898	5,647,184	86	-
BNP Paribas	USD	EUR	16/04/21	3,906,338	3,299,606	27	-
BNP Paribas	USD	EUR	16/04/21	3,731,220	3,129,727	52	-
BNP Paribas	USD	EUR	16/04/21	3,005,487	2,530,159	31	-
BNP Paribas	USD	EUR	16/04/21	2,772,446	2,325,513	38	-
BNP Paribas	USD	EUR	16/04/21	483,229	405,635	6	-
BNP Paribas	USD	EUR	16/04/21	111,412	94,617	-	-
BNP Paribas	USD	EUR	16/04/21	97,941	83,446	-	-
BNP Paribas	USD	EUR	16/04/21	14,360	12,235	-	-
BNP Paribas	USD	EUR	16/04/21	10,811	9,078	-	-
BNP Paribas	USD	EUR	16/04/21	7,322	6,142	-	-
BNP Paribas	USD	EUR	16/04/21	6,538	5,490	-	-
BNP Paribas	USD	EUR	16/04/21	6,334	5,372	-	-
BNP Paribas	USD	EUR	16/04/21	5,269	4,411	-	-
BNP Paribas	USD	EUR	16/04/21	3,740	3,165	-	-
BNP Paribas	USD	EUR	16/04/21	2,426	2,052	-	-
BNP Paribas	USD	EUR	16/04/21	1,219	1,038	-	-
BNP Paribas	USD	EUR	16/04/21	149	125	-	-
BNP Paribas	USD	EUR	16/04/21	91	77	-	-
BNP Paribas	USD	EUR	16/04/21	72	61	-	-
BNP Paribas	USD	EUR	16/04/21	32	27	-	-
BNP Paribas	USD	EUR	16/06/21	590,875	495,552	8	-
BNP Paribas	USD	EUR	16/06/21	565,738	474,470	7	-
BNP Paribas	USD	EUR	16/06/21	244,869	205,159	3	-
BNP Paribas	USD	EUR	16/06/21	236,705	198,319	3	-
BNP Paribas	USD	EUR	16/06/21	212,690	180,262	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/06/21	202,081	169,911	2	-
BNP Paribas	USD	EUR	16/06/21	192,185	161,589	2	-
BNP Paribas	USD	EUR	16/06/21	56,049	47,701	-	-
BNP Paribas	USD	EUR	16/06/21	52,383	43,942	1	-
BNP Paribas	USD	EUR	16/06/21	5,075	4,298	-	-
BNP Paribas	USD	EUR	16/06/21	735	626	-	-
BNP Paribas	USD	EUR	16/06/21	38	32	-	-
BNP Paribas	USD	EUR	16/06/21	28	24	-	-
BNP Paribas	USD	GBP	16/06/21	366,433	264,207	2	-
BNP Paribas	USD	GBP	16/06/21	151,973	109,633	1	-
BNP Paribas	USD	GBP	16/06/21	119,579	86,681	-	-
BNP Paribas	USD	GBP	16/06/21	43,585	31,426	-	-
BNP Paribas	USD	GBP	16/06/21	20,087	14,516	-	-
BNP Paribas	USD	GBP	16/06/21	18,187	13,120	-	-
BNP Paribas	USD	GBP	16/06/21	16,319	11,766	-	-
BNP Paribas	USD	GBP	16/06/21	8,882	6,470	-	-
BNP Paribas	USD	GBP	16/06/21	6,768	4,882	-	-
BNP Paribas	USD	GBP	16/06/21	805	580	-	-
BNP Paribas	USD	GBP	16/06/21	334	241	-	-
BNP Paribas	USD	GBP	16/06/21	263	190	-	-
BNP Paribas	USD	SGD	06/04/21	71,082	95,589	-	-
BNP Paribas	USD	SGD	16/06/21	3,017,233	4,062,385	(5)	-
BNP Paribas	USD	SGD	16/06/21	1,730,568	2,329,021	(2)	-
BNP Paribas	USD	SGD	16/06/21	1,277,806	1,721,438	(3)	-
BNP Paribas	USD	SGD	16/06/21	64,569	87,008	-	-
BNP Paribas	USD	SGD	16/06/21	3,427	4,602	-	-
BNP Paribas	USD	SGD	16/06/21	1,372	1,846	-	-
BNP Paribas	USD	SGD	16/06/21	522	704	-	-
BNP Paribas	USD	SGD	16/06/21	457	614	-	-
BNP Paribas	USD	SGD	16/06/21	439	589	-	-
BNP Paribas	USD	SGD	16/06/21	289	388	-	-
BNP Paribas	USD	SGD	16/06/21	186	251	-	-
BNP Paribas	USD	SGD	16/06/21	26	35	-	-
Unrealised losses on forward currency exchange contracts						(3,226)	(0.06)
Unrealised losses on derivatives						(3,226)	(0.06)
Total investments						4,943,319	98.42
Other net assets						79,452	1.58
Total net assets						5,022,771	100.00

* A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

China Onshore Bond Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of the China Onshore Bond Fund– A Accumulation shares increased by 5.00% compared to an increase of 5.54% in the benchmark, the FTSE Chinese Government Bond Index 1-10 Years USD Index.

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

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

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

Market review

Chinese-onshore bond yields were volatile during the review period driven by better economic data and US Treasury movements. The government unveiled the 14th Five-year plan focused on economic development through the modernisation of industries and supply chain, innovation, as well as sustainable energy growth. Economic data were encouraging with most indicators surprising on the upside, while others showed weakness in early 2021. Notably, leading services indicators signalled an expansion alongside manufacturing. Exports jumped thanks to rising global demand in the last quarter of 2020, however was weaker in the new year. That said, the annual growth till end-March 2021 remained impressive, given the low base. Meanwhile, car and retail sales have picked up gradually. Improving economic data last year turned the People's Bank of China hawkish, which then sought an exit from loose pandemic-era policies. However, since then it has toned down its hawkish stance and is no longer signalling towards a rate hike in the immediate future. Amid this backdrop, Chinese government bond 10-year bond yield ended 5 basis points (bps) higher. On the other hand, the short-end fell as the People's Bank of China (PBOC) maintained liquidity till the end March 2021. Meanwhile, the first high-level talks between China and the Biden administration in the US started on a frosty note, while geopolitical relations with other nations also soured. By the end of the review period, the 3-year yields fell by 5bps. Nevertheless, it was among the better-performing regional market on a total returns basis. Similarly, the yuan strengthened the most among regional currencies.

In corporate news, property developers were under pressure to raise cash under its new debt-ratio caps known as the “three red lines”. During the period, regulators also unveiled new rules limiting bank lending to developers and capped their mortgages against their total loans, in a bid to cool the residential market. Following the announcement of its 2060 carbon neutrality goal, the country's leadership also began pushing for climate initiatives, including launching a carbon-trading scheme and rising targets for electric vehicles in the domestic auto fleet. In credit markets, to improve risk-pricing and eliminate moral hazard, China's leaders signalled that defaults would rise, especially on local state-owned companies. As a result, several defaults occurred in onshore bonds, including Yongcheng Coal, Chongqing Energy and two provincial state-owned enterprises. The offshore bond market was not left unscathed either, with China Fortune Land failing to repay its debt. As of the time of writing, Huarong potential restructuring news is affecting the credit market risk sentiment.

Portfolio review

The portfolio marginally underperformed its benchmark before fees. However, absolute returns were higher by 5%, thanks to our allocation to Chinese quasi-sovereign debt and the robust renminbi. Duration contribution from government bonds was slightly negative for the portfolio during the period.

Outlook

We continue to see risk in taking sizeable bets with duration amid mixed economic data and a fluid US-China relationship lurking in the background. We will look at more opportunities in the quasi-sovereign market. The PBOC is likely to delay its interest rate tightening policy to late 2021 until it sees growth stabilising. It's hard to see the central bank rising interest rate while regulators are pushing for more market reform in the credit sector, likely inducing more defaults and a tighter credit environment. While the government has set a lower-than-expected GDP target for year 2021, most investors still believe that they would be concerned if it doesn't exceed 8% in 2021.

Asian Fixed Income Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	CNH'000
Assets		
Investments in securities at market value	2.2	1,312,548
Cash at bank		72,029
Interest receivable		20,504
Subscriptions receivable		961
Total assets		1,406,042
Liabilities		
Taxes and expenses payable		547
Redemptions payable		856
Unrealised losses on forward currency exchange contracts	2.6	314
Total liabilities		1,717
Net assets at the end of the period		1,404,325

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	CNH'000
Net assets at the beginning of the period		833,257
Net gains from investments		14,363
Net realised losses		(3,979)
Net unrealised gains		9,888
Proceeds from shares issued		928,692
Payments for shares redeemed		(380,548)
Net equalisation received	10	2,652
Net assets at the end of the period		1,404,325

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	CNH'000
Income		
Investment income	2.3	16,481
Total income		16,481
Expenses		
Management fees	4.2	337
Operating, administrative and servicing expenses	4.3	1,695
Distribution fees	4.1	63
Other operational expenses		22
Bank interest		1
Total expenses		2,118
Net gains from investments		14,363
Realised losses on investments		(3,161)
Realised losses on forward currency exchange contracts		(2,302)
Realised currency exchange gains		1,484
Net realised losses		(3,979)
Increase in unrealised appreciation on investments		10,080
Increase in unrealised depreciation on forward currency exchange contracts		(314)
Unrealised currency exchange gains		122
Net unrealised gains		9,888
Net increase in assets as a result of operations		20,272

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc EUR	A Acc USD	I Acc CNH	I Acc EUR	I Acc Hedged EUR ^A
Shares outstanding at the beginning of the period	560	285,789	455	710	-
Shares issued during the period	18,556	903,284	-	3,915,811	433,295
Shares redeemed during the period	-	(166,425)	-	(5,641)	(13,410)
Shares outstanding at the end of the period	19,116	1,022,648	455	3,910,880	419,885
Net asset value per share	11.3689	10.7378	108.0762	11.1945	10.0119

	I Acc Hedged GBP ^A	I Acc Hedged USD ^A	I Acc USD	K Acc Hedged EUR ^A	K Acc Hedged GBP ^A
Shares outstanding at the beginning of the period	-	-	665	-	-
Shares issued during the period	500	650	159,241	76,110	500
Shares redeemed during the period	-	-	-	(4,283)	-
Shares outstanding at the end of the period	500	650	159,906	71,827	500
Net asset value per share	10.0405	10.0516	10.8580	10.0130	10.0493

	K Acc Hedged USD ^A	W Acc EUR	W Acc USD	X Acc USD	Z Acc CNH
Shares outstanding at the beginning of the period	-	72,120	10,369	665	3,229,959
Shares issued during the period	3,123	156,569	85,473	-	4,240,055
Shares redeemed during the period	-	(55,265)	(270)	-	(1,017,296)
Shares outstanding at the end of the period	3,123	173,424	95,572	665	6,452,718
Net asset value per share	10.0591	10.7884	10.8829	10.8423	109.0273

	Z Acc EUR	Z Acc GBP	Z Acc USD
Shares outstanding at the beginning of the period	942,482	1,447,862	3,498,499
Shares issued during the period	-	-	92,295
Shares redeemed during the period	-	(13,559)	(3,565,794)
Shares outstanding at the end of the period	942,482	1,434,303	25,000
Net asset value per share	10.8911	10.5876	10.9593

^A Share class launched 9 October 2021.

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

Portfolio Statement

As at 31 March 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value CNH'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 93.46%					
Bonds 93.46%					
Corporate Bonds 32.13%					
China 32.13%					
Bank of China	4.2000	21/09/30	20,000,000	20,186	1.44
Bank of China	4.0100	22/11/29	20,000,000	20,152	1.43
Central Huijin Investment (MTN)	3.2000	19/08/23	30,000,000	29,939	2.13
Central Huijin Investment (MTN)	3.4000	16/01/22	20,000,000	20,116	1.43
Central Huijin Investment (MTN)	2.9200	19/06/23	20,000,000	19,854	1.41
Central Huijin Investment (MTN)	3.0200	13/03/25	10,000,000	9,816	0.70
Central Huijin Investment (MTN)	2.7100	22/05/25	10,000,000	9,685	0.69
China Construction Bank	5.9800	18/08/29	30,000,000	31,852	2.27
China National Petroleum (MTN)	2.7500	23/03/23	30,000,000	29,717	2.12
China National Petroleum (MTN)	2.0500	30/04/23	30,000,000	29,264	2.08
China National Petroleum (MTN)	3.5800	17/10/24	10,000,000	10,034	0.71
China Petroleum & Chemical (MTN)	2.7000	01/04/23	50,000,000	49,523	3.52
China Petroleum & Chemical (MTN)	2.2000	28/05/23	20,000,000	19,571	1.39
China Southern Power Grid (MTN)	3.0000	26/02/23	40,000,000	39,787	2.83
China Southern Power Grid (MTN)	4.8700	12/04/23	20,000,000	20,634	1.47
China Southern Power Grid (MTN)	3.8500	17/07/24	10,000,000	10,124	0.72
Industrial Commercial Bank of China	4.1500	21/01/31	20,000,000	20,126	1.43
PetroChina (MTN)	3.6600	22/02/24	10,000,000	10,078	0.72
State Grid of China	5.3800	19/08/24	10,000,000	10,614	0.76
State Grid of China (MTN)	4.2800	17/07/21	10,000,000	10,055	0.72
State Grid of China (MTN)	4.5800	21/06/21	10,000,000	10,052	0.72
State Power Investment (MTN)	3.4500	07/08/22	10,000,000	10,055	0.72
State Power Investment (MTN)	3.7000	18/02/24	10,000,000	10,044	0.72
				451,278	32.13
Total Corporate Bonds				451,278	32.13
Government Bonds 61.33%					
China 61.33%					
Agricultural Development Bank of China	3.2400	14/08/24	10,000,000	10,000	0.71
China Development Bank	3.3400	14/07/25	10,000,000	10,000	0.71
China (People's Republic of)	3.2700	19/11/30	190,000,000	191,489	13.63
China (People's Republic of)	2.6400	13/08/22	100,000,000	99,937	7.11
China (People's Republic of)	3.0200	22/10/25	90,000,000	90,118	6.42
China (People's Republic of)	3.2800	03/12/27	80,000,000	80,598	5.74
China (People's Republic of)	2.9300	10/12/22	80,000,000	80,341	5.72

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value CNH'000	Total Net Assets %
China (People's Republic of)	2.8800	05/11/23	70,000,000	70,153	5.00
China (People's Republic of)	1.9900	09/04/25	50,000,000	48,024	3.42
China (People's Republic of)	3.1700	19/04/23	30,000,000	30,281	2.16
China (People's Republic of)	2.3600	02/07/23	30,000,000	29,721	2.12
China (People's Republic of)	3.2900	23/05/29	20,000,000	20,085	1.43
China (People's Republic of)	2.9400	17/10/24	20,000,000	20,033	1.43
China (People's Republic of)	3.7700	08/03/25	10,000,000	10,373	0.74
China (People's Republic of)	3.5400	16/08/28	10,000,000	10,259	0.73
China (People's Republic of)	3.2900	18/10/23	10,000,000	10,136	0.72
China (People's Republic of)	3.2500	06/06/26	10,000,000	10,103	0.72
China (People's Republic of)	2.9000	05/05/26	10,000,000	9,923	0.71
China (People's Republic of)	2.6800	21/05/30	10,000,000	9,563	0.68
Export-Import Bank of China	4.3700	19/06/23	10,000,000	10,278	0.73
Export-Import Bank of China	2.9300	02/03/25	10,000,000	9,855	0.70
				861,270	61.33
Total Government Bonds				861,270	61.33
Total Bonds				1,312,548	93.46
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				1,312,548	93.46

Derivatives (0.02%)

Forward currency exchange contracts (0.02%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) CNH'000	Total Net Assets %
BNP Paribas	CNH	EUR	16/06/21	330,690	42,208	3	-
BNP Paribas	CNH	EUR	16/06/21	264,246	34,029	-	-
BNP Paribas	CNH	EUR	16/06/21	238,584	30,493	2	-
BNP Paribas	CNH	EUR	16/06/21	223,866	28,880	-	-
BNP Paribas	CNH	EUR	16/06/21	107,975	13,800	1	-
BNP Paribas	CNH	EUR	16/06/21	82,490	10,543	1	-
BNP Paribas	CNH	EUR	16/06/21	58,779	7,502	-	-
BNP Paribas	CNH	EUR	16/06/21	15,194	1,946	-	-
BNP Paribas	CNH	EUR	16/06/21	1,542	198	-	-
BNP Paribas	CNH	GBP	16/06/21	315	35	-	-
BNP Paribas	CNH	GBP	16/06/21	313	34	-	-
BNP Paribas	CNH	USD	16/06/21	1,341	204	-	-
BNP Paribas	CNH	USD	16/06/21	281	43	-	-
BNP Paribas	EUR	CNH	07/04/21	28,880	222,383	-	-
BNP Paribas	EUR	CNH	16/06/21	4,282,470	33,541,510	(274)	(0.02)
BNP Paribas	EUR	CNH	16/06/21	762,296	5,970,516	(50)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) CNH'000	Total Net Assets %
BNP Paribas	EUR	CNH	16/06/21	70	547	-	-
BNP Paribas	EUR	CNH	16/06/21	32	251	-	-
BNP Paribas	EUR	CNH	16/06/21	31	247	-	-
BNP Paribas	GBP	CNH	16/06/21	5,018	45,814	-	-
BNP Paribas	GBP	CNH	16/06/21	5,014	45,781	-	-
BNP Paribas	USD	CNH	16/06/21	31,373	206,408	1	-
BNP Paribas	USD	CNH	16/06/21	6,525	42,929	-	-
Goldman Sachs	CNH	USD	01/04/21	468,715	71,288	1	-
Royal Bank of Canada	CNH	USD	07/04/21	192,663	29,266	1	-
Royal Bank of Canada	EUR	CNH	01/04/21	5,090	39,450	-	-
State Street	CNH	EUR	07/04/21	76,751	9,975	-	-
State Street	CNH	USD	07/04/21	46,870	7,143	-	-
Unrealised losses on forward currency exchange contracts						(314)	(0.02)
Unrealised losses on derivatives						(314)	(0.02)
Total investments						1,312,234	93.44
Other net assets						92,091	6.56
Total net assets						1,404,325	100.00

Currently forward positions are not collateralised.

Diversified Growth Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Diversified Growth – A Accumulation Shares increased by 6.33% compared to an increase of 1.96% in the benchmark, Euribor 1 Month +4.5% Index.

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

Benchmark return: Source: BNP Paribas, Basis: close of business return, income reinvested, gross of expenses, EUR.

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

Market review

Most asset classes performed well over the past six months. The period started weaker with significant concerns around resurgence in Covid-19 in Europe, with a number of countries tightening lockdown measures. However, as we moved into November and December markets reacted favourably to numerous Covid-19 vaccine announcements. There was also the build up to, and outcome of, the US presidential election. Investment markets experienced mixed performance over the second half of the period, with equities generally doing well whilst government bonds sold off. This reflected an expectation of a stronger economic recovery, particularly in the US, fuelled by a substantial additional US fiscal stimulus under the new Biden administration in conjunction with good progress on the vaccine rollout. Asset-backed securities delivered strong returns over the period as prices continued to recover from depressed levels. There was also continued spread tightening in US corporate credit leading to positive returns for both high yield and investment grade credit. Vaccine news brought with it a sharp re-rating for a number of our property holdings that had been impacted by Covid-19, in particular areas such as student accommodation. Special opportunities reacted positively to both vaccine news and news related to their own idiosyncratic drivers.

Portfolio review

The main asset allocation changes over the period were an increase in listed equities and emerging market debt and a reduction in high yield and investment grade credit, property and special opportunities. The increase in listed equities, largely via the sustainable core, reflected a positive view on the macro-economic backdrop, supported by additional fiscal stimulus, positive progress on vaccine rollout and continued easy monetary policy. We initially invested in US corporate credit (high yield / investment grade) in late March as spreads moved sharply wider. Having performed very well, spreads are now materially lower so we have sold out of this position. Within property, infrastructure and special opportunities there were some reductions to companies trading on elevated premiums and increases to positions through capital raises at attractive prices or via the initiation of new holdings.

Outlook

Market moves over the past 12 months have been volatile, and we expect no change in this theme in the medium-term as the outlook for growth, inflation and interest rates vary. However we believe that the majority of our investments are relatively resilient to these changing views. As such we believe we are positioned to deliver highly attractive medium-term returns for our clients delivered in a relatively smooth fashion.

Diversified Assets Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	€'000
Assets		
Investments in securities at market value	2.2	274,257
Cash at bank		22,498
Amounts held at futures clearing houses and brokers		4,330
Interest and dividends receivable		1,311
Subscriptions receivable		238
Receivable for investments sold		492
Other assets		29
Total assets		303,155
Liabilities		
Payable for investments purchased		3,320
Taxes and expenses payable		224
Redemptions payable		309
Unrealised losses on forward currency exchange contracts	2.6	5,963
Unrealised losses on future contracts	2.7	296
Other liabilities		24
Total liabilities		10,136
Net assets at the end of the period		293,019

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	€'000
Net assets at the beginning of the period		281,375
Net gains from investments		4,050
Net realised losses		(9,601)
Net unrealised gains		24,376
Proceeds from shares issued		23,390
Payments for shares redeemed		(30,617)
Net equalisation received	10	46
Net assets at the end of the period		293,019

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	€'000
Income		
Investment income	2.3	5,436
Other income		9
Total income		5,445
Expenses		
Management fees	4.2	936
Operating, administrative and servicing expenses	4.3	371
Distribution fees	4.1	21
Other operational expenses		2
Bank interest		65
Total expenses		1,395
Net gains from investments		4,050
Realised losses on investments		(398)
Realised losses on forward currency exchange contracts		(7,776)
Realised losses on future contracts		(1,221)
Realised currency exchange losses		(206)
Net realised losses		(9,601)
Decrease in unrealised depreciation on investments		26,648
Increase in unrealised depreciation on forward currency exchange contracts		(4,944)
Decrease in unrealised depreciation on future contracts		2,550
Unrealised currency exchange gains		122
Net unrealised gains		24,376
Net increase in assets as a result of operations		18,825

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc A Acc EUR	A Acc Hedged HUF	A Acc Hedged SGD	A Acc Hedged USD	A Acc A Acc USD
Shares outstanding at the beginning of the period	7,266,522	383,830	144,141	657	657
Shares issued during the period	394,699	2,332	792	-	2,713
Shares redeemed during the period	(1,606,833)	(37,787)	(58,462)	-	(2,713)
Shares outstanding at the end of the period	6,054,388	348,375	86,471	657	657
Net asset value per share	11.5969	1,085.5599	11.4887	10.9389	10.5905

	A AInc A AInc EUR	A AInc Hedged USD	BA Acc Hedged GBP	I Acc I Acc EUR	I Acc Hedged BRL ^A
Shares outstanding at the beginning of the period	192,341	657	11,922	7,481,563	1,909,602
Shares issued during the period	5,780	-	-	205,547	-
Shares redeemed during the period	(75,442)	-	(870)	(520,604)	(310,744)
Shares outstanding at the end of the period	122,679	657	11,052	7,166,506	1,598,858
Net asset value per share	10.2462	10.3283	10.4817	11.9572	7.0540

	I Acc Hedged USD	I Acc I Acc USD	W Acc W Acc EUR	X Acc X Acc EUR	Z Acc Z Acc EUR
Shares outstanding at the beginning of the period	5,143,706	657	457,408	88,981	4,441,993
Shares issued during the period	1,167,476	-	6,292	1,171	483,418
Shares redeemed during the period	-	-	(124,879)	(8,582)	(120,320)
Shares outstanding at the end of the period	6,311,182	657	338,821	81,570	4,805,091
Net asset value per share	11.1914	10.7517	10.7663	11.9311	11.9241

	Z Acc Hedged GBP
Shares outstanding at the beginning of the period	50,398
Shares issued during the period	-
Shares redeemed during the period	-
Shares outstanding at the end of the period	50,398
Net asset value per share	12.4074

^A Subscriptions and redemptions for this share class are in Euros.

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

Portfolio Statement

As at 31 March 2021

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 85.20%			
Equities 65.90%			
Argentina 0.02%			
MercadoLibre	49	61	0.02
Australia 0.42%			
Australia & New Zealand Banking	7,367	135	0.05
Brambles	8,265	57	0.02
Commonwealth Bank of Australia	2,982	166	0.05
CSL	447	77	0.03
Dexus Property (REIT)	5,462	35	0.01
Fortescue Metals	2,512	33	0.01
Goodman	9,019	106	0.04
GPT	9,652	29	0.01
Mirvac	20,927	33	0.01
National Australia Bank	8,091	137	0.05
Scentre (REIT)	25,984	48	0.02
Stockland	11,936	34	0.01
Suncorp	6,312	40	0.01
Sydney Airport	7,033	28	0.01
Transurban	11,337	98	0.03
Vicinity Centres (REIT)	16,645	18	0.01
Westpac Banking	10,265	162	0.05
		1,236	0.42
Austria 0.03%			
Erste Group Bank	1,399	41	0.01
OMV	784	34	0.01
Verbund	362	22	0.01
		97	0.03
Belgium 0.02%			
KBC	1,095	68	0.02
Bermuda 0.45%			
Blue Capital Reinsurance	120,445	36	0.01
CATCo Reinsurance Opportunities	2,893,768	566	0.19
CATCo Reinsurance Opportunities 'C'	1,709,982	728	0.25
		1,330	0.45

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Brazil 0.04%			
Banco Bradesco (PREF)	12,300	50	0.01
Itau Unibanco (PREF)	10,900	46	0.02
Lojas Renner	3,900	25	0.01
		121	0.04
Canada 1.04%			
Agnico Eagle Mines	1,302	64	0.02
Bank of Montreal	3,190	242	0.08
Bank of Nova Scotia	1,820	97	0.03
Brookfield Asset Management	20,875	790	0.28
Canadian Imperial Bank of Commerce	1,801	150	0.05
Canadian National Railway	581	57	0.02
Canadian Pacific Railway	111	36	0.01
Cenovus Energy	5,115	33	0.01
Enbridge	1,136	35	0.01
Hydro One	1,690	33	0.01
Manulife Financial	2,436	45	0.02
Onex	10,901	578	0.20
Pembina Pipeline	2,510	62	0.02
Royal Bank of Canada	3,787	297	0.10
Shopify	96	90	0.03
Sun Life Financial	2,859	123	0.04
Suncor Energy	4,246	76	0.03
Teck Resources	2,115	34	0.01
Toronto-Dominion Bank	3,553	197	0.07
		3,039	1.04
Chile 0.02%			
Antofagasta	1,954	38	0.01
Lundin Mining	3,272	29	0.01
		67	0.02
China 0.42%			
Alibaba	1,749	338	0.12
Baidu	311	58	0.02
BYD	1,500	27	0.01
China Overseas Land & Investment	19,500	43	0.01
JD.Com	632	45	0.02
Lenovo	32,000	39	0.01
Meituan Dianping	3,400	111	0.04
NIO	1,105	37	0.01

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Pinduodu	265	30	0.01
Ping An Insurance	13,500	137	0.05
Tencent	5,700	380	0.12
		1,245	0.42
Colombia 0.01%			
Bancolombia	845	23	0.01
Denmark 0.58%			
Chr Hansen	489	38	0.01
Coloplast 'B'	547	70	0.02
Novo Nordisk 'B'	2,195	127	0.04
Novozymes 'B'	910	50	0.02
Orsted	4,920	676	0.23
Vestas Wind Systems	4,195	733	0.26
		1,694	0.58
Finland 0.25%			
Fortum	27,060	616	0.21
Neste	1,073	49	0.02
Nokia	9,104	31	0.01
UPM-Kymmene	1,423	44	0.01
		740	0.25
France 1.15%			
Alstom	16,844	717	0.23
AXA	6,177	141	0.05
BioMerieux	201	22	0.01
Bureau Veritas	1,471	36	0.01
Danone	1,265	74	0.03
Electricite de France	2,910	33	0.01
Engie	45,040	546	0.18
Gecina	215	25	0.01
Getlink	2,202	29	0.01
Kering	88	52	0.02
Legrand	305	24	0.01
L'Oreal	315	103	0.04
LVMH Moet Hennessy Louis Vuitton	245	139	0.05
Orange	2,135	22	0.01
Pernod Ricard	95	15	0.01
Sanofi	928	78	0.03
Schneider Electric	7,852	1,024	0.34

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Suez	1,656	30	0.01
TOTAL	4,257	169	0.06
Valeo	1,013	29	0.01
Worldline	830	59	0.02
		3,367	1.15
Germany 1.22%			
Adidas	120	32	0.01
Allianz	663	144	0.05
Continental	190	21	0.01
Covestro	525	30	0.01
Deutsche Post	1,043	49	0.02
Deutsche Telekom	8,317	143	0.05
E.ON	7,307	73	0.02
Hannover Re	299	47	0.02
Henkel (non voting) (PREF)	1,330	128	0.04
Infineon Technologies	17,987	650	0.22
Muenchener Rueckver	614	161	0.06
RWE 'A'	25,000	835	0.29
SAP	983	102	0.03
Siemens	1,064	149	0.05
Siemens Energy	20,760	636	0.22
Sirius Real Estate	168,127	175	0.06
Symrise	700	72	0.02
Vonovia	1,825	102	0.03
Zalando	315	26	0.01
		3,575	1.22
Guernsey 8.47%			
Apax Global Alpha	147,798	331	0.11
Cordiant Digital Infrastructure	1,250,000	1,451	0.50
International Public Partnerships	1,583,594	3,121	1.07
Marble Point Loan	973,836	537	0.18
NextEnergy Solar Fund	2,560,287	3,006	1.03
Renewables Infrastructure	2,013,500	2,881	0.98
Round Hill Music Royalty	2,540,000	2,242	0.77
SME Credit Realisation Fund	544,691	400	0.14
SQN Asset Finance Income Fund	2,098,050	483	0.16
SQN Asset Finance Income Fund 'C'	1,558,787	652	0.22
TwentyFour Income Fund	7,597,118	9,698	3.31
		24,802	8.47

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Hong Kong 0.22%			
AIA	19,600	203	0.06
Hang Seng Bank	3,100	51	0.02
Hong Kong & China Gas	61,000	82	0.03
Hong Kong Exchanges & Clearing	2,700	135	0.05
Link (REIT)	11,200	87	0.03
MTR	7,500	36	0.01
New World Development	8,000	35	0.01
Sino Land	16,000	19	0.01
		648	0.22
Ireland 1.45%			
Greencoat Renewables	2,967,685	3,420	1.16
Keywords Studios	9,287	281	0.10
Kingspan	7,740	560	0.19
		4,261	1.45
Italy 0.43%			
Assicurazioni Generali	6,180	105	0.04
Enel	100,302	853	0.28
Eni	10,409	109	0.03
Intesa Sanpaolo	34,630	80	0.03
Snam	10,130	48	0.02
Terna Rete Elettrica Nazionale	7,043	45	0.02
UniCredit	3,075	28	0.01
		1,268	0.43
Japan 1.06%			
Advantest	500	37	0.01
Aeon	1,700	43	0.01
Astellas Pharma Inc	9,800	129	0.04
Bridgestone	2,900	100	0.03
Daiichi Sankyo Co	1,300	32	0.01
Daikin Industries Ltd	600	103	0.04
Daiwa House Industry	2,700	67	0.02
Eisai	500	29	0.01
Fast Retailing	100	68	0.02
Fujifilm Holdings Corp	800	41	0.01
Fujitsu Ltd	800	99	0.03
Inpex	4,800	28	0.01
ITOCHU Corporation	2,100	58	0.02
Kao Corp	2,600	147	0.06

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
KDDI Corp	2,100	55	0.02
Komatsu Ltd	2,100	55	0.02
Kubota	2,800	54	0.02
Mitsubishi UFJ Financial Group	32,100	147	0.06
Mizuho Financial	8,600	106	0.04
Murata Manufacturing	900	61	0.02
Nabtesco Corp	600	23	0.01
NEC	1,400	70	0.02
Nidec	1,000	104	0.04
Nippon Prologis (REIT)	9	25	0.01
Nitto Denko Corp	800	58	0.02
Nomura Research Institute	1,600	42	0.01
NTT	1,800	40	0.01
Olympus	2,000	35	0.01
Omron	1,000	67	0.02
Panasonic	3,200	35	0.01
Recruit Holdings Co	1,200	50	0.02
Sekisui House	3,000	55	0.02
Seven & i Holdings Co	2,700	93	0.03
Shin-Etsu Chemical Co	500	72	0.02
Shiseido	600	34	0.01
SoftBank	1,300	93	0.03
Sompo	1,700	56	0.02
Sony	1,500	134	0.06
Sumitomo Mitsui Trust	1,600	48	0.02
Systemex Corp	600	55	0.02
Takeda Pharmaceutical Co	3,300	101	0.03
Tokyo Electron	300	108	0.04
Tokyo Gas Co	1,700	32	0.01
TOTO	800	42	0.01
Toyota Motor Corp	1,900	126	0.04
Unicharm Corp	1,600	57	0.02
		3,114	1.06
Jersey 2.25%			
CVC Credit Partners	1,202,353	1,410	0.48
GCP Asset Backed Income Fund	2,014,991	2,183	0.75
GCP Infrastructure Investments	2,346,000	2,823	0.97
Sanne	17,712	136	0.05
		6,552	2.25

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Luxembourg 0.28%			
BBGI SICAV	408,419	826	0.28
Macao 0.01%			
Sands China	9,600	41	0.01
Mexico 0.04%			
Grupo Financiero Banorte	8,500	41	0.01
Wal-Mart de Mexico	28,500	76	0.03
		117	0.04
Netherlands 0.33%			
AkzoNobel	1,096	104	0.04
ASML	530	274	0.10
ING Groep	5,541	58	0.02
Koninklijke Ahold Delhaize	402	10	-
Koninklijke DSM	969	140	0.05
Koninklijke KPN	10,048	29	0.01
Koninklijke Philips	3,012	147	0.05
NN	1,569	65	0.02
NXP Semiconductors	747	128	0.04
		955	0.33
New Zealand 0.01%			
Fisher & Paykel Healthcare	1,090	21	0.01
Meridian Energy	6,774	22	-
		43	0.01
Norway 0.03%			
DNB	5,378	98	0.03
Russian Federation 0.03%			
Lukoil	1,105	76	0.03
Singapore 0.07%			
CapitaLand	13,100	31	0.01
DBS	6,100	111	0.04
Singapore Telecommunications	36,000	56	0.02
		198	0.07

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
South Africa 0.10%			
Anglo American	2,817	94	0.03
Anglo American Platinum	267	33	0.01
Gold Fields	4,410	35	0.01
Naspers	465	95	0.03
Prosus	309	29	0.01
Vodacom	2,778	20	0.01
		306	0.10
South Korea 0.24%			
Hyundai Mobis	200	44	0.01
LG Electronics	491	55	0.02
LG Household & Health Care	58	69	0.02
Samsung Electronics	6,352	389	0.14
Samsung SDI	102	51	0.02
SK Hynix	706	70	0.02
SK Innovation	196	32	0.01
		710	0.24
Spain 0.34%			
Cellnex Telecom	461	23	0.01
Enagas	1,068	20	0.01
Iberdrola	67,375	741	0.24
Industria De Diseno Textil	1,424	40	0.01
Naturgy Energy	1,388	29	0.01
Red Electrica	2,152	32	0.01
Repsol	7,139	75	0.03
Siemens Gamesa Renewable Energy	846	28	0.01
Telefonica	6,121	23	0.01
		1,011	0.34
Sweden 0.16%			
Assa Abloy 'B'	1,379	34	0.01
Atlas Copco	1,289	67	0.02
Autoliv	416	33	0.01
Boliden	1,369	43	0.01
Electrolux	1,118	26	0.01
Ericsson 'B'	3,525	40	0.01
Essity	3,441	93	0.04
Lundin Energy	803	22	0.01

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Skandinaviska Enskilda Banken	5,824	60	0.02
Svenska Handelsbanken 'A'	5,216	48	0.02
		466	0.16
Switzerland 0.65%			
ABB	5,380	139	0.05
Barry Callebaut	15	29	0.01
Cie Financiere Richemont	717	59	0.02
Coca-Cola HBC	992	27	0.01
Geberit	191	104	0.04
Givaudan	42	138	0.05
Logitech International	797	71	0.02
Nestle	2,697	257	0.09
Novartis	2,893	211	0.07
Roche	789	218	0.07
SGS	34	82	0.03
Sika	109	27	0.01
Sonova	298	67	0.02
STMicroelectronics	1,322	43	0.01
Swiss Re	1,604	135	0.05
Swisscom	132	61	0.02
UBS	7,949	105	0.04
Zurich Insurance	350	128	0.04
		1,901	0.65
Taiwan 0.46%			
Asustek Computer	3,000	33	0.01
Cathay Financial	44,000	63	0.02
Chunghwa Telecom	19,000	63	0.02
CTBC Financial Holding	96,000	63	0.02
Delta Electronics	10,000	86	0.03
E.Sun Financial	56,347	44	0.01
Fubon Financial	33,000	56	0.02
Hon Hai Precision Industry	26,000	96	0.03
Innolux	41,000	26	0.01
MediaTek	2,000	58	0.02
Novatek Microelectronics	3,000	52	0.02
Pegatron	9,000	20	0.01
Quanta Computer	15,000	44	0.01
TSMC	31,000	543	0.19

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Uni-President Enterprises	26,000	57	0.02
United Microelectronic	31,000	46	0.02
		1,350	0.46
United Kingdom 30.84%			
Aberdeen Diversified Income and Growth Trust [†]	3,267,824	3,617	1.23
Aberdeen Standard European Logistics Income [†]	583,027	741	0.25
Acal	19,853	157	0.05
AJ Bell	33,773	166	0.06
AO World	40,490	140	0.05
Aquila European Renewables Income Fund	1,980,360	2,089	0.71
Assura (REIT)	1,585,000	1,342	0.46
AstraZeneca	1,257	107	0.04
Auction Technology	13,016	125	0.04
Auto Trader	12,253	80	0.03
Avast	15,871	85	0.03
Aveva	3,806	153	0.05
Aviva	15,435	74	0.03
Avon Rubber	4,042	150	0.05
Barratt Developments	5,097	45	0.02
BioPharma Credit	7,787,949	6,467	2.21
Blackstone GSO Loan Financing	1,677,000	1,191	0.41
BP	20,451	71	0.02
British Land (REIT)	4,362	26	0.01
Burberry	1,591	35	0.01
Bytes Technology	47,956	225	0.08
Chemring	63,679	199	0.07
Civitas Social Housing (REIT)	2,249,944	2,850	0.97
CNH Industrial	2,949	39	0.01
Coca-Cola European Partners	1,024	45	0.02
Compass	2,320	40	0.01
Computacenter	7,550	210	0.07
Cordiant Digital Infrastructure	156,250	6	-
Craneware	3,797	95	0.03
Cranswick	5,242	224	0.08
Croda International	645	48	0.02
Dechra Pharmaceuticals	2,642	106	0.04
Diageo	2,037	72	0.02
Diploma	3,878	116	0.04
Direct Line Insurance	7,266	27	0.01
Dr. Martens	22,488	120	0.04
Draper Esprit	21,233	202	0.07

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Dunelm	12,170	186	0.06
Fair Oaks Income Fund	3,203,252	1,772	0.60
FDM	9,581	113	0.04
Foresight Solar Fund	1,436,630	1,716	0.59
Future	10,382	233	0.08
Games Workshop Group	2,233	261	0.09
Gamma Communications	12,245	235	0.08
GBG	15,029	150	0.05
GCP Student Living	1,387,911	2,527	0.86
Genus	4,636	264	0.09
GlaxoSmithKline	7,393	112	0.04
GlobalData	7,554	121	0.04
Greencoat UK Wind	4,623,268	6,984	2.37
Greggs	5,425	143	0.05
Gresham House	585,853	787	0.27
HICL Infrastructure	3,260,729	6,316	2.16
Hill & Smith	8,692	150	0.05
Hilton Food	15,248	192	0.07
Hollywood Bowl	35,190	95	0.03
Honeycomb Investment Trust	208,815	2,329	0.79
Hotel Chocolat	18,601	85	0.03
HSBC	43,370	215	0.07
Impax Asset Management	28,014	255	0.09
Intermediate Capital	34,821	753	0.26
JD Sports Fashion	14,684	142	0.05
Jet2	8,882	132	0.05
John Laing	1,373,357	5,059	1.73
Kainos	19,294	338	0.12
Kingfisher	9,015	34	0.01
Land Securities	3,490	28	0.01
Legal & General	23,877	78	0.03
Liberty Global	1,618	35	0.01
Linde	443	106	0.04
Liontrust Asset Management	8,209	137	0.05
Lloyds Banking	82,509	41	0.01
Marshalls	34,390	277	0.09
Midwich	16,259	85	0.03
Mondi	2,155	47	0.02
Oakley Capital Investment	86,710	303	0.10
Polypipe Group	28,752	187	0.06
Primary Health Properties	451,000	785	0.27
Princess Private Equity	28,305	342	0.12

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
PRS (REIT)	2,832,989	2,910	0.99
Reckitt Benckiser Group	980	75	0.03
RELX	4,710	101	0.03
Residential Secure Income (REIT)	1,829,798	1,991	0.68
Rio Tinto	927	60	0.02
Rotork	44,852	188	0.06
RWS	24,380	174	0.06
Safestore	12,151	114	0.04
Sequoia Economic Infrastructure Income Fund	3,473,877	4,249	1.45
Severn Trent	1,191	32	0.01
Softcat	7,735	165	0.06
Spirax-Sarco Engineering	828	111	0.04
Spirent Communications	33,989	95	0.03
St.James's Place	2,687	40	0.01
Supermarket Income (REIT)	3,230,269	4,114	1.40
Synthomer	20,092	109	0.04
Target Health	550,000	731	0.25
Team17	24,904	221	0.08
Telecom Plus	5,948	89	0.03
Trainline	24,557	132	0.05
Triple Point Energy Efficiency Infrastructure	647,500	783	0.27
Triple Point Social Housing (REIT)	1,685,666	2,004	0.68
Tritax Big Box (REIT)	1,042,635	2,198	0.75
Trustpilot	43,487	136	0.05
Tufton Oceanic Assets	1,771,756	1,462	0.50
Ultra Electronics	5,302	126	0.04
Unilever	2,203	105	0.04
UNITE	195,074	2,442	0.83
United Utilities	3,414	37	0.01
US Solar Fund	1,645,000	1,449	0.49
Victrex	4,058	106	0.04
Vodafone	37,133	58	0.02
Whitbread	496	20	0.01
3i	49,387	669	0.23
3i Infrastructure	2,129,051	7,403	2.52
		90,334	30.84
United States 12.76%			
Abbott Laboratories	2,356	240	0.08
AbbVie	1,984	183	0.06
Accenture	1,413	332	0.11
Activision Blizzard	539	43	0.01

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Adobe Systems	598	242	0.08
Advanced Micro Devices	1,293	86	0.03
Agilent Technologies	646	70	0.02
Align Technology	54	25	0.01
Allstate	215	21	0.01
Alphabet	404	709	0.24
Amazon.com	385	1,014	0.35
American Water Works	725	92	0.03
AmerisourceBergen	367	37	0.01
Amgen	665	141	0.05
Analog Devices	572	76	0.03
Anthem	399	122	0.04
Apollo	15,898	636	0.22
Apple	17,420	1,811	0.62
Applied Materials	1,283	146	0.05
Aptiv	1,399	164	0.06
Ares Capital	10,803	172	0.06
Ares Management	9,410	449	0.15
AT&T	6,801	175	0.06
Autodesk	270	64	0.02
AvalonBay Communities	798	125	0.04
Avery Dennison	454	71	0.02
Axalta Coating Systems	1,050	26	0.01
Baker Hughes	2,352	43	0.01
Ball	1,025	74	0.03
Bank of America	8,629	284	0.10
Bank of New York Mellon	774	31	0.01
Baxter International	711	51	0.02
BD	475	98	0.03
Berkshire Hathaway	35	8	-
Best Buy	371	36	0.01
Biogen	170	40	0.01
BlackRock	301	193	0.07
Boeing	257	56	0.02
Boston Properties	322	28	0.01
Boston Scientific	3,070	101	0.03
Bristol-Myers Squibb	3,040	163	0.06
Broadcom	328	129	0.04
Burford Capital	682,605	5,031	1.73
Campbell Soup	900	38	0.01
Carrier Global	1,112	40	0.01
Catalent	773	69	0.02

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Caterpillar	330	65	0.02
CBRE	1,035	70	0.02
Celanese	355	45	0.02
Charter Communications	51	27	0.01
Chevron	1,835	164	0.06
Chipotle Mexican Grill	32	39	0.01
Church & Dwight	1,160	86	0.03
Cigna	484	100	0.03
Cisco Systems	6,659	293	0.10
Citigroup	2,435	151	0.05
Clorox	387	64	0.02
CMS Energy	1,557	81	0.03
Coca-Cola	2,212	99	0.03
Colgate-Palmolive	1,081	72	0.02
Comcast 'A'	2,592	119	0.04
ConocoPhillips	2,531	114	0.04
Costco Wholesale	157	47	0.02
CrowdStrike	124	19	0.01
Crown Holdings	727	60	0.02
CSX	1,533	126	0.04
Cummins	489	108	0.04
CVS Health	763	49	0.02
Danaher	534	102	0.03
Deere & Co	241	77	0.03
Dell Technologies	874	66	0.02
DexCom	127	39	0.01
DocuSign	152	26	0.01
Dow	497	27	0.01
DuPont de Nemours	965	63	0.02
Eastman Chemical	740	69	0.02
Eaton	1,151	135	0.05
eBay	1,309	68	0.02
Ecolab	1,070	195	0.07
Edison International	657	33	0.01
Edwards Lifesciences	1,479	105	0.04
Electronic Arts	351	40	0.01
Eli Lilly & Co	769	122	0.04
Equinix	39	23	0.01
Estee Lauder	286	71	0.02
Etsy	194	33	0.01
Eversource Energy	1,859	137	0.05
Exelon	4,116	153	0.05

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Exxon Mobil	4,712	224	0.08
Facebook	2,304	578	0.20
FedEx	192	46	0.02
Ford Motor	2,980	31	0.01
General Electric	7,614	85	0.03
General Mills	891	46	0.02
General Motors	1,433	70	0.02
Gilead Sciences	1,299	71	0.02
Goldman Sachs	508	141	0.05
Grainger	132	45	0.02
Hartford Financial Services Group	1,822	104	0.04
Healthpeak Properties	1,696	46	0.02
Hercules Capital	51,297	700	0.24
Hess	695	42	0.01
Hewlett Packard Enterprise	3,835	51	0.02
Hilton Worldwide	672	69	0.02
Home Depot	1,261	328	0.11
Honeywell International	638	118	0.04
HP	5,094	138	0.05
Humana	126	45	0.02
IHS Markit	604	50	0.02
Illinois Tool Works	924	174	0.06
Illumina	272	89	0.03
Intel	5,075	276	0.09
International Business Machines	1,431	162	0.06
International Flavors & Fragrances	644	76	0.03
Intuit	329	107	0.04
Intuitive Surgical	74	47	0.02
IQVIA	292	48	0.02
Johnson & Johnson	3,016	422	0.14
Johnson Controls International	3,544	180	0.06
JPMorgan Chase	3,391	440	0.15
Kellogg	655	35	0.01
Keysight Technologies	872	106	0.04
Kimberly-Clark	906	107	0.04
Kinder Morgan	4,583	65	0.02
KKR & Co	16,857	701	0.24
KLA	108	30	0.01
Kroger	1,188	36	0.01
Lam Research	188	95	0.03
Lear	285	44	0.02
Lockheed Martin	380	119	0.04

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Lowe's	942	152	0.05
Lulemon Athletica	110	29	0.01
Marathon Petroleum Corporation	1,399	64	0.02
Marsh & McLennan	754	78	0.03
Mastercard 'A'	896	272	0.09
Maxim Integrated Products	901	70	0.02
McCormick	314	24	0.01
McDonald's	727	139	0.05
Medtronic	1,801	181	0.06
Merck	3,821	251	0.09
MetLife	1,755	91	0.03
Mettler-Toledo International	100	98	0.03
Micron Technology	1,099	83	0.03
Microsoft	7,201	1,445	0.49
Moderna	213	24	0.01
Mondelez International	2,547	127	0.04
Moody's	611	155	0.05
Morgan Stanley	2,168	143	0.05
Motorola Solutions	481	77	0.03
MSCI	263	94	0.03
Netflix	383	170	0.06
Newmont	2,592	133	0.05
Nextera Energy	6,850	441	0.15
NIKE	1,360	154	0.05
Northern Trust	643	58	0.02
Northrop Grumman	129	36	0.01
nVIDIA	665	302	0.10
Oaktree Specialty Lending	82,912	437	0.15
ON Semiconductor	2,234	79	0.03
ONEOK	1,812	78	0.03
Oracle	2,253	135	0.05
Owens Corning	540	42	0.01
Owl Rock	29,486	345	0.12
Palo Alto Networks	196	54	0.02
PayPal	1,106	229	0.08
PepsiCo	2,503	301	0.10
Pfizer	5,532	171	0.06
Phillips 66	265	18	0.01
Pinterest	362	23	0.01
PNC Financial Services	312	47	0.02
PPG Industries	547	70	0.02
Proctor & Gamble	2,112	244	0.08

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Prologis	6,787	612	0.21
Prudential Financial	1,281	99	0.03
QUALCOMM	1,204	136	0.05
Regeneron Pharmaceuticals	108	43	0.01
ResMed	251	41	0.01
Roku	83	23	0.01
Salesforce.Com	1,072	193	0.07
Schlumberger	1,356	31	0.01
Seagate Technology	997	65	0.02
Sempra Energy	441	50	0.02
ServiceNow	137	58	0.02
Sixth Street Specialty Lending	32,230	577	0.20
Skyworks Solutions	201	31	0.01
Snap	855	38	0.01
S&P Global	580	174	0.06
Splunk	236	27	0.01
Square	373	72	0.02
Stanley Black & Decker	896	152	0.05
Starbucks	1,528	142	0.05
State Street	1,036	74	0.03
Sunrun	426	22	0.01
Sysco	807	54	0.02
T. Rowe Price	611	89	0.03
Target	550	93	0.03
TE Connectivity	893	98	0.03
Teladoc Health	165	26	0.01
Teleflex	132	47	0.02
Tesla	768	437	0.15
Texas Instruments	1,254	202	0.07
Thermo Fisher Scientific	450	175	0.06
TJX	441	25	0.01
Trade Desk	42	23	0.01
Trane Technologies	1,280	180	0.06
Twilio	113	33	0.01
Twitter	702	38	0.01
Uber Technologies	767	36	0.01
Union Pacific	915	172	0.06
UnitedHealth	980	311	0.11
UPS	352	51	0.02
Varian Medical Systems	186	28	0.01
Veeva Systems	160	36	0.01
Ventas	1,166	53	0.02

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Verizon Communications	5,698	282	0.10
Vertex Pharmaceuticals	195	36	0.01
VF	605	41	0.01
Viatis	2,522	30	0.01
Visa 'A'	1,648	298	0.10
Voya Financial	620	34	0.01
Walgreens Boots Alliance	271	13	-
Walt Disney	1,500	236	0.08
Waste Management	2,090	230	0.08
Western Digital	641	36	0.01
Workday	319	67	0.02
Xylem	1,021	91	0.03
Yum! Brands	364	34	0.01
Zimmer Biomet	222	30	0.01
Zoom	132	36	0.01
3M	472	77	0.03
		37,356	12.76
Total Equities		193,096	65.90

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Bonds 19.30%					
Asset Backed Bonds/Mortgage Backed Bonds 5.16%					
Ireland 3.14%					
Aqueduct European CLO 3-2019 DAC 'E'	FRN	15/05/32	276,000	276	0.09
Aqueduct European CLO 4-2019 DAC 'E'	FRN	15/07/32	436,000	428	0.15
Aqueduct European CLO 5-2020 DAC 'D'	FRN	20/04/32	482,000	484	0.17
Aqueduct European CLO 5-2020 DAC 'E'	FRN	20/04/32	380,000	384	0.13
Avoca CLO XI	FRN	15/07/30	566,000	560	0.19
Contego Clo VII DAC	FRN	14/05/32	244,000	244	0.08
CVC Cordatus Loan Fund V DAC	FRN	21/07/30	800,000	800	0.27
Fair Oaks Loan Funding I DAC	FRN	15/07/30	611,000	609	0.21
Henley CLO IV DAC 'E'	FRN	25/04/34	959,000	949	0.32
Last Mile Securities PE 2021 DAC	FRN	17/08/31	315,000	315	0.11
Penta CLO 7 DAC 'C'	FRN	25/01/33	226,000	218	0.07
Providus CLO III DAC	FRN	20/07/32	396,000	395	0.13
Providus CLO V DAC 'E'	FRN	15/02/35	718,000	702	0.24
River Green Finance 2020	FRN	22/01/32	99,000	98	0.03
Taurus 2019-3	FRN	22/06/29	477,000	551	0.19
Taurus 2020-2	FRN	17/08/30	751,875	889	0.30

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Taurus 2021-1	FRN	17/05/31	243,000	286	0.10
Taurus 2021-3	FRN	22/12/30	1,013,000	1,013	0.36
				9,201	3.14
Italy 0.23%					
Pietra Nera Uno	FRN	22/05/30	584,458	564	0.19
Taurus 2018-1	FRN	18/05/30	105,268	105	0.04
				669	0.23
United Kingdom 1.79%					
Dowson 2019-1	FRN	20/09/26	2,560,000	3,006	1.02
PCL Funding IV	FRN	15/09/24	370,000	436	0.15
Ribbon Finance 2018	FRN	20/04/28	172,712	201	0.07
Stratton Mortgage Funding 2020-1	FRN	12/03/52	1,365,000	1,613	0.55
				5,256	1.79
Total Asset Backed Bonds/Mortgage Backed Bonds				15,126	5.16
Corporate Bonds 0.73%					
India 0.42%					
HDFC Bank	8.1000	22/03/25	100,000,000	1,225	0.42
Mexico 0.31%					
Petroleos Mexicanos	7.1900	12/09/24	23,750,300	919	0.31
Total Corporate Bonds				2,144	0.73
Government Bonds 13.41%					
Belarus 0.12%					
Belarus (Republic of)	6.8750	28/02/23	420,000	365	0.12
Brazil 1.25%					
Brazil (Federal Republic of)	10.0000	01/01/27	9,278,000	1,470	0.50
Brazil (Federal Republic of)	10.0000	01/01/25	8,420,000	1,341	0.46
Brazil (Federal Republic of)	10.0000	01/01/31	5,380,000	847	0.29
				3,658	1.25
Chile 0.15%					
Chile (Republic of)	2.3000	01/10/28	385,000,000	431	0.15

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Colombia 1.04%					
Colombia (Republic of)	7.0000	30/06/32	7,334,600,000	1,655	0.56
Colombia (Republic of)	10.0000	24/07/24	5,177,500,000	1,403	0.48
				3,058	1.04
Czech Republic 0.62%					
Czech (Republic of)	0.1000	17/04/22	23,380,000	890	0.30
Czech (Republic of)	0.9500	15/05/30	11,150,000	394	0.13
Czech (Republic of)	2.0000	13/10/33	8,890,000	338	0.12
Czech (Republic of)	4.2000	04/12/36	4,060,000	198	0.07
				1,820	0.62
Dominican Republic 0.37%					
Dominican (Republic of)	11.5000	10/05/24	46,600,000	775	0.26
Dominican (Republic of)	9.7500	05/06/26	10,700,000	174	0.06
Dominican (Republic of)	8.9000	15/02/23	8,700,000	135	0.05
				1,084	0.37
Egypt 0.47%					
Egypt (Republic of)	16.3000	09/04/24	14,611,000	836	0.29
Egypt (Republic of)	-	29/06/21	4,100,000	215	0.07
Egypt (Republic of)	6.5880	21/02/28	220,000	192	0.07
Egypt (Republic of) (EMTN)	5.6250	16/04/30	130,000	130	0.04
				1,373	0.47
El Salvador 0.15%					
El Salvador (Republic of)	8.6250	28/02/29	485,000	441	0.15
Ghana 0.14%					
Ghana (Republic of)	7.6250	16/05/29	500,000	419	0.14
Hungary 0.25%					
Hungary (Republic of)	3.0000	27/10/38	135,500,000	371	0.12
Hungary (Republic of)	1.5000	22/04/26	135,300,000	367	0.13
				738	0.25
India 0.15%					
Maharashtra (State of)	7.2000	09/08/27	36,880,000	440	0.15
Indonesia 1.89%					
Indonesia (Republic of)	7.0000	15/05/22	34,998,000,000	2,123	0.73
Indonesia (Republic of)	9.5000	15/07/31	24,903,000,000	1,718	0.59

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Indonesia (Republic of)	8.3750	15/04/39	15,910,000,000	998	0.34
Indonesia (Republic of)	8.2500	15/07/21	7,300,000,000	433	0.15
Indonesia (Republic of)	8.3750	15/03/34	3,680,000,000	236	0.08
				5,508	1.89
Malaysia 0.68%					
Malaysia (Government of)	4.2320	30/06/31	3,198,000	696	0.23
Malaysia (Government of)	3.8440	15/04/33	3,000,000	609	0.21
Malaysia (Government of)	3.8280	05/07/34	1,856,000	378	0.13
Malaysia (Government of)	3.8850	15/08/29	710,000	152	0.05
Malaysia (Government of)	4.7620	07/04/37	610,000	134	0.05
Malaysia (Government of)	4.4980	15/04/30	120,000	27	0.01
				1,996	0.68
Mexico 1.71%					
Mexico (Government of)	6.5000	09/06/22	54,707,400	2,321	0.80
Mexico (Government of)	7.7500	23/11/34	29,000,000	1,270	0.43
Mexico (Government of)	8.5000	18/11/38	27,077,200	1,234	0.42
Mexico (Government of)	7.7500	13/11/42	4,000,000	167	0.06
				4,992	1.71
Peru 0.63%					
Peru (Republic of)	5.7000	12/08/24	2,627,000	677	0.23
Peru (Republic of)	6.1500	12/08/32	2,585,000	634	0.22
Peru (Republic of)	6.9500	12/08/31	2,020,000	530	0.18
				1,841	0.63
Poland 0.28%					
Poland (Republic of)	5.7500	25/04/29	2,868,000	828	0.28
Romania 0.15%					
Romania (Republic of)	3.6500	28/07/25	2,060,000	438	0.15
Russian Federation 1.22%					
Russia (Federation of)	7.7000	23/03/33	115,248,000	1,369	0.48
Russia (Federation of)	6.9000	23/05/29	100,004,000	1,127	0.38
Russia (Federation of)	7.6000	14/04/21	59,482,000	671	0.23
Russia (Federation of)	7.7500	16/09/26	33,359,000	395	0.13
				3,562	1.22

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
South Africa 1.40%					
South Africa (Republic of)	8.0000	31/01/30	40,375,321	2,122	0.73
South Africa (Republic of)	6.2500	31/03/36	39,363,958	1,493	0.51
South Africa (Republic of)	8.5000	31/01/37	7,280,000	335	0.11
South Africa (Republic of)	9.0000	31/01/40	3,240,000	153	0.05
				4,103	1.40
Thailand 0.34%					
Thailand (Kingdom of)	3.7750	25/06/32	23,201,000	737	0.25
Thailand (Kingdom of)	3.3000	17/06/38	8,830,000	265	0.09
				1,002	0.34
Tunisia 0.11%					
Banque Centrale de Tunisie	5.7500	30/01/25	320,000	238	0.08
Central Bank of Tunisia	6.7500	31/10/23	100,000	92	0.03
				330	0.11
Ukraine 0.16%					
Ukraine (Government of)	9.7500	01/11/28	460,000	457	0.16
Uruguay 0.13%					
Uruguay (Republic of)	8.5000	15/03/28	10,038,000	201	0.07
Uruguay (Republic of)	4.3750	15/12/28	3,102,667	151	0.05
Uruguay (Republic of)	9.8750	20/06/22	2,100,000	42	0.01
				394	0.13
Total Government Bonds				39,278	13.41
Total Bonds				56,548	19.30
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				249,644	85.20
Other transferable securities and money market instruments 0.93%					
Equities 0.22%					
Bermuda 0.01%					
Blue Capital Alternative Income Fund			1,880,112	33	0.01
Italy nil					
Snam Rights			10,130	-	-

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
United Kingdom 0.21%					
HG Capital Trust			165,247	621	0.21
Total Equities				654	0.22
Bonds 0.71%					
Asset Backed Bonds/Mortgage Backed Bonds 0.71%					
Ireland 0.71%					
Arbour CLO VIII DAC 'D'	FRN	15/07/33	235,000	236	0.08
Arbour CLO VIII DAC 'E'	FRN	15/07/33	436,000	426	0.15
Fair Oaks Loan Funding III DAC	FRN	15/10/33	879,000	858	0.29
Invesco Euro CLO IV DAC 'D'	FRN	15/04/33	566,000	551	0.19
				2,071	0.71
Total Asset Backed Bonds/Mortgage Backed Bonds				2,071	0.71
Total Bonds				2,071	0.71
Total Other transferable securities and money market instruments				2,725	0.93
Open Ended Investment Funds 7.47%					
Alpha UCITS SICAV Fair Oaks Dynamic Credit Fund			5,047	5,698	1.94
MI TwentyFour Asset Backed Opportunities Fund			7,432,693	8,817	3.01
Neuberger Berman CLO Income Fund I2 Distributing			421,264	3,834	1.31
Prytania Diversified Asset-Backed Securities Fund			33,229	3,539	1.21
				21,888	7.47
Total Open Ended Investment Funds				21,888	7.47

Derivatives (2.14%)**Future contracts (0.10%)**

Future	Maturity	Notional	Unrealised Gains/(Losses) €'000	Total Net Assets %
CME E-mini S&P 500	18/06/21	25	43	0.01
CME Micro E-mini S&P 500	18/06/21	29	5	-
EUX Euro Stoxx50	18/06/21	65	54	0.02
EUX Euro Stoxx50	20/12/24	300	38	0.01
EUX Euro Stoxx50	15/12/23	441	(206)	(0.07)
EUX Euro Stoxx50	16/12/22	295	(309)	(0.10)
ICE FTSE 100 Index	18/06/21	20	(9)	-
ICE FTSE 250 Index	18/06/21	(187)	88	0.03
Unrealised losses on future contracts			(296)	(0.10)

Forward currency exchange contracts (2.04%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Bank of America	EUR	AUD	19/05/21	13,159,972	20,753,000	(278)	(0.09)
Bank of America	EUR	GBP	19/05/21	328,849	284,000	(4)	-
Bank of America	EUR	USD	19/05/21	55,547,344	66,742,000	(1,183)	(0.40)
Bank of America	EUR	USD	19/05/21	126,264	153,000	(4)	-
Bank of America	GBP	EUR	19/05/21	1,246,000	1,438,665	23	0.01
Bank of America	GBP	EUR	19/05/21	267,000	309,670	3	-
Bank of America	USD	EUR	19/05/21	416,000	349,076	5	-
Barclays Capital	EUR	GBP	19/05/21	281,109	243,000	(4)	-
Barclays Capital	USD	EUR	19/05/21	798,000	658,397	20	0.01
BNP Paribas	BRL	EUR	16/06/21	73,951,195	10,534,693	538	0.18
BNP Paribas	EUR	GBP	19/05/21	329,486	285,000	(5)	-
BNP Paribas	EUR	GBP	19/05/21	309,494	266,000	(2)	-
BNP Paribas	EUR	GBP	16/06/21	2,346	2,000	-	-
BNP Paribas	EUR	HUF	16/06/21	10,558	3,847,395	-	-
BNP Paribas	EUR	HUF	16/06/21	3,368	1,240,058	-	-
BNP Paribas	EUR	HUF	16/06/21	49	17,886	-	-
BNP Paribas	EUR	SGD	16/06/21	13,750	21,774	-	-
BNP Paribas	EUR	SGD	16/06/21	891	1,408	-	-
BNP Paribas	GBP	EUR	01/04/21	2,000	2,350	-	-
BNP Paribas	GBP	EUR	16/06/21	628,533	732,817	4	-
BNP Paribas	GBP	EUR	16/06/21	117,086	136,513	1	-
BNP Paribas	HUF	EUR	07/04/21	3,847,395	10,585	-	-
BNP Paribas	HUF	EUR	16/06/21	378,585,829	1,025,393	17	0.01
BNP Paribas	SGD	EUR	06/04/21	21,774	13,776	-	-
BNP Paribas	SGD	EUR	07/04/21	1,408	892	-	-
BNP Paribas	SGD	EUR	16/06/21	1,004,023	625,876	9	-
BNP Paribas	SGD	EUR	16/06/21	198	123	-	-
BNP Paribas	SGD	EUR	16/06/21	98	61	-	-
BNP Paribas	USD	EUR	16/06/21	70,828,256	59,492,497	674	0.23
BNP Paribas	USD	EUR	16/06/21	7,100	5,964	-	-
BNP Paribas	USD	EUR	16/06/21	6,704	5,631	-	-
Citigroup	EUR	USD	19/05/21	2,666,666	3,183,000	(39)	(0.01)
Citigroup	GBP	EUR	19/05/21	1,595,000	1,864,193	7	-
Citigroup	USD	EUR	19/05/21	168,000	139,050	4	-
Credit Agricole	GBP	EUR	19/05/21	418,000	489,401	1	-
Deutsche Bank	EUR	NOK	19/05/21	12,022,699	124,726,000	(397)	(0.14)
Deutsche Bank	EUR	SEK	19/05/21	12,002,485	121,831,000	117	0.04
Deutsche Bank	GBP	EUR	19/05/21	170,000	198,183	1	-
Deutsche Bank	GBP	EUR	19/05/21	149,000	173,383	1	-
Deutsche Bank	JPY	EUR	19/05/21	2,380,061,000	18,833,040	(517)	(0.18)
Deutsche Bank	NZD	EUR	19/05/21	1,353,000	815,240	(10)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Deutsche Bank	SEK	EUR	19/05/21	8,842,000	870,663	(8)	-
Goldman Sachs	AUD	EUR	19/05/21	1,257,000	820,539	(7)	-
Goldman Sachs	EUR	JPY	19/05/21	130,918	16,835,000	1	-
Goldman Sachs	EUR	NZD	19/05/21	12,109,380	20,251,000	55	0.02
HSBC	EUR	CAD	19/05/21	12,064,937	18,570,000	(495)	(0.17)
HSBC	USD	EUR	19/05/21	191,000	159,794	3	-
JPM Chase	EUR	GBP	19/05/21	2,449,002	2,096,000	(9)	-
JPM Chase	EUR	USD	19/05/21	306,507	366,000	(5)	-
JPM Chase	EUR	USD	19/05/21	85,353	103,000	(2)	-
JPM Chase	GBP	EUR	19/05/21	542,000	630,220	5	-
JPM Chase	USD	EUR	19/05/21	103,000	86,257	1	-
JPM Chase	USD	EUR	19/05/21	92,000	77,194	1	-
Morgan Stanley	EUR	GBP	19/05/21	215,833	185,000	(1)	-
Morgan Stanley	EUR	GBP	19/05/21	135,473	117,000	(2)	-
Morgan Stanley	EUR	USD	19/05/21	456,905	544,000	(5)	-
Morgan Stanley	EUR	USD	19/05/21	164,030	196,000	(3)	-
Morgan Stanley	GBP	EUR	19/05/21	2,565,000	2,913,526	95	0.03
Morgan Stanley	GBP	EUR	19/05/21	504,000	583,239	8	-
Morgan Stanley	GBP	EUR	19/05/21	493,000	578,549	-	-
Morgan Stanley	GBP	EUR	19/05/21	382,000	442,313	6	-
Morgan Stanley	GBP	EUR	19/05/21	177,000	202,032	6	-
Morgan Stanley	GBP	EUR	19/05/21	156,000	177,574	5	-
Morgan Stanley	GBP	EUR	19/05/21	99,000	115,605	1	-
Morgan Stanley	NOK	EUR	19/05/21	11,190,000	1,108,021	6	-
Morgan Stanley	SEK	EUR	19/05/21	4,512,000	444,446	(4)	-
Royal Bank of Canada	EUR	GBP	19/05/21	141,260,929	124,339,000	(4,577)	(1.57)
Royal Bank of Canada	EUR	GBP	19/05/21	563,062	496,000	(19)	(0.01)
Royal Bank of Canada	EUR	GBP	19/05/21	307,370	264,000	(2)	-
Royal Bank of Canada	GBP	EUR	19/05/21	2,054,000	2,411,913	(3)	-
Royal Bank of Canada	GBP	EUR	19/05/21	923,000	1,071,757	11	-
Royal Bank of Canada	GBP	EUR	19/05/21	634,000	720,929	23	0.01
Royal Bank of Canada	GBP	EUR	19/05/21	330,000	376,168	11	-
Royal Bank of Canada	GBP	EUR	19/05/21	293,000	342,052	2	-
Royal Bank of Canada	GBP	EUR	19/05/21	244,000	285,193	1	-
Royal Bank of Canada	GBP	EUR	19/05/21	221,000	253,816	5	-
Royal Bank of Canada	GBP	EUR	19/05/21	142,000	163,994	3	-
Royal Bank of Canada	GBP	EUR	19/05/21	139,000	162,467	1	-
Royal Bank of Canada	GBP	EUR	19/05/21	89,000	103,344	1	-
Royal Bank of Canada	USD	EUR	19/05/21	2,396,000	1,973,046	64	0.02
Royal Bank of Canada	USD	EUR	19/05/21	124,000	102,983	2	-
Societe Generale	EUR	GBP	19/05/21	1,389,935	1,205,000	(23)	(0.01)
Societe Generale	NOK	EUR	19/05/21	4,882,000	469,908	16	0.01

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
State Street	AUD	EUR	19/05/21	1,247,000	800,109	7	-
State Street	CAD	EUR	19/05/21	1,943,000	1,308,643	5	-
State Street	CAD	EUR	19/05/21	728,000	474,525	18	0.01
State Street	EUR	GBP	19/05/21	1,828,815	1,581,000	(26)	(0.01)
State Street	EUR	GBP	19/05/21	1,584,548	1,354,000	(4)	-
State Street	EUR	GBP	19/05/21	1,578,079	1,379,000	(39)	(0.01)
State Street	EUR	JPY	19/05/21	160,222	20,752,000	1	-
State Street	EUR	USD	19/05/21	408,900	493,000	(10)	-
State Street	JPY	EUR	19/05/21	16,563,000	129,278	(2)	-
State Street	NZD	EUR	19/05/21	1,058,000	636,332	(7)	-
State Street	USD	EUR	19/05/21	112,000	92,572	3	-
UBS	EUR	GBP	19/05/21	4,123,312	3,576,000	(71)	(0.02)
UBS	EUR	JPY	19/05/21	6,857,008	891,900,000	(7)	-
UBS	GBP	EUR	19/05/21	2,107,000	2,468,011	3	-
UBS	GBP	EUR	19/05/21	241,000	278,951	4	-
UBS	USD	EUR	19/05/21	413,000	345,735	5	-
UBS	USD	EUR	19/05/21	392,000	328,155	5	-
UBS	USD	EUR	19/05/21	127,000	106,267	2	-
Unrealised losses on forward currency exchange contracts						(5,963)	(2.04)
Unrealised losses on derivatives						(6,259)	(2.14)
Total investments						267,998	91.46
Other net assets						25,021	8.54
Total net assets						293,019	100.00

¹ Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Diversified Income Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Diversified Income – A Income shares increased by 6.22%. The Fund does not have an official benchmark.

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

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

Market review

Most asset classes performed well over the past six months. The period started weaker with significant concerns around resurgence in Covid-19 in Europe, with a number of countries tightening lockdown measures. However, as we moved into November and December markets reacted favourably to numerous Covid-19 vaccine announcements. There was also the build up to, and outcome of, the US presidential election. Investment markets experienced mixed performance over the second half of the period, with equities generally doing well whilst government bonds sold off. This reflected an expectation of a stronger economic recovery, particularly in the US, fuelled by a substantial additional US fiscal stimulus under the new Biden administration in conjunction with good progress on the vaccine rollout. Asset-backed securities delivered strong returns over the period as prices continued to recover from depressed levels. There was also continued spread tightening in US corporate credit leading to positive returns for both high yield and investment grade credit. Vaccine news brought with it a sharp re-rating for a number of our property holdings that had been impacted by Covid-19, in particular areas such as student accommodation. Special opportunities reacted positively to both vaccine news and news related to their own idiosyncratic drivers.

Portfolio review

The main asset allocation changes over the period were an increase in listed equities and emerging market debt and a reduction in high yield and investment grade credit, property and special opportunities. The increase in listed equities, largely via the sustainable core, reflected a positive view on the macro-economic backdrop, supported by additional fiscal stimulus, positive progress on vaccine rollout and continued easy monetary policy. We initially invested in US corporate credit (high yield / investment grade) in late March as spreads moved sharply wider. Having performed very well, spreads are now materially lower so we have sold out of this position. Within property, infrastructure and special opportunities there were some reductions to companies trading on elevated premiums and increases to positions through capital raises at attractive prices or via the initiation of new holdings.

Outlook

Market moves over the past 12 months have been volatile, and we expect no change in this theme in the medium-term as the outlook for growth, inflation and interest rates vary. However we believe that the majority of our investments are relatively resilient to these changing views. As such we believe we are positioned to deliver highly attractive medium-term returns for our clients delivered in a relatively smooth fashion.

Diversified Assets Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	204,387
Cash at bank		6,371
Amounts held at futures clearing houses and brokers		1,397
Interest and dividends receivable		1,184
Subscriptions receivable		110
Receivable for investments sold		386
Unrealised gains on future contracts	2.7	123
Other assets		22
Total assets		213,980
Liabilities		
Payable for investments purchased		2,302
Taxes and expenses payable		121
Redemptions payable		167
Unrealised losses on forward currency exchange contracts	2.6	1,802
Other liabilities		431
Total liabilities		4,823
Net assets at the end of the period		209,157

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		214,533
Net gains from investments		3,850
Net realised losses		(10,860)
Net unrealised gains		21,981
Proceeds from shares issued		14,461
Payments for shares redeemed		(32,074)
Net equalisation paid	10	(227)
Dividends paid	5	(2,507)
Net assets at the end of the period		209,157

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	4,587
Stocklending income	16	1
Other income		6
Total income		4,594
Expenses		
Management fees	4.2	400
Operating, administrative and servicing expenses	4.3	305
Distribution fees	4.1	27
Other operational expenses		1
Bank interest		11
Total expenses		744
Net gains from investments		3,850
Realised gains on investments		4,278
Realised losses on forward currency exchange contracts		(14,547)
Realised losses on future contracts		(584)
Realised currency exchange losses		(7)
Net realised losses		(10,860)
Decrease in unrealised depreciation on investments		16,713
Decrease in unrealised depreciation on forward currency exchange contracts		5,097
Decrease in unrealised depreciation on future contracts		133
Unrealised currency exchange gains		38
Net unrealised gains		21,981
Net increase in assets as a result of operations		14,971

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc Hedged EUR	A Acc USD	A AInc Hedged EUR	A AInc USD	A MInc EUR
Shares outstanding at the beginning of the period	18,167	214,769	125,797	103,655	1,331,426
Shares issued during the period	3,236	16,519	3,943	6,322	156,245
Shares redeemed during the period	(7,064)	(63,707)	(32,767)	(51,015)	(350,261)
Shares outstanding at the end of the period	14,339	167,581	96,973	58,962	1,137,410
Net asset value per share	10.3059	11.5843	9.0281	10.0205	8.9553

	A MInc Hedged EUR	A MInc Hedged SGD	A MInc USD	A MIncA HKD	BA Acc Hedged GBP
Shares outstanding at the beginning of the period	2,464,638	211,369	457,828	522	9,767
Shares issued during the period	309,653	23,729	48,608	-	-
Shares redeemed during the period	(289,246)	(66,184)	(114,155)	-	-
Shares outstanding at the end of the period	2,485,045	168,914	392,281	522	9,767
Net asset value per share	9.0241	9.4933	9.6313	98.9941	10.5856

	I AInc Hedged EUR	I MInc EUR	I MInc Hedged EUR	I MInc USD	W MInc Hedged EUR
Shares outstanding at the beginning of the period	26,400	19,509	781,111	730,430	165,245
Shares issued during the period	400	19,271	105,619	173,693	3,568
Shares redeemed during the period	-	-	(56,237)	(62,776)	(25,682)
Shares outstanding at the end of the period	26,800	38,780	830,493	841,347	143,131
Net asset value per share	9.2707	9.2935	9.3392	9.9920	8.4588

	W MInc USD	X MInc EUR	X MInc Hedged EUR	X MInc USD	Z Acc Hedged EUR
Shares outstanding at the beginning of the period	412,543	486,569	3,873	37,157	8,537,399
Shares issued during the period	21,069	119,508	4	84,694	164,944
Shares redeemed during the period	(30,047)	(11,131)	(170)	(18,831)	(1,198,936)
Shares outstanding at the end of the period	403,565	594,946	3,707	103,020	7,503,407
Net asset value per share	9.4865	9.2699	9.3155	9.9745	10.7641

	Z MInc Hedged AUD	Z MInc USD
Shares outstanding at the beginning of the period	2,561,176	1,966,570
Shares issued during the period	53,542	43,464
Shares redeemed during the period	(382,759)	(186,548)
Shares outstanding at the end of the period	2,231,959	1,823,486
Net asset value per share	9.8806	10.5342

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

Portfolio Statement

As at 31 March 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 88.94%			
Equities 65.79%			
Argentina 0.04%			
MercadoLibre	51	75	0.04
Australia 0.29%			
APA Group	3,461	27	0.01
Aurizon Holdings	6,611	20	0.01
Coles	4,539	55	0.03
Commonwealth Bank of Australia	1,797	118	0.06
Dexus Property (REIT)	3,215	24	0.01
Fortescue Metals	5,656	86	0.04
GPT	6,593	23	0.01
Magellan Financial	486	17	0.01
Medibank Private	8,969	19	0.01
Mirvac	13,315	25	0.01
Stockland	6,992	23	0.01
Suncorp	3,698	28	0.01
Telstra	12,208	32	0.02
Transurban	9,287	94	0.04
Vicinity Centres (REIT)	12,600	16	0.01
		607	0.29
Austria 0.03%			
OMV	499	25	0.01
Verbund	222	16	0.01
voestalpine	378	16	0.01
		57	0.03
Belgium 0.01%			
KBC	163	12	0.01
Bermuda 0.40%			
Blue Capital Reinsurance	55,359	19	0.01
CATCo Reinsurance Opportunities	1,297,125	298	0.14
CATCo Reinsurance Opportunities 'C'	1,043,695	523	0.25
		840	0.40

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Brazil 0.10%			
Banco Bradesco (PREF)	16,100	75	0.03
Banco Santander Brasil	1,300	9	-
BB Seguridade Participacoes	2,700	12	0.01
B3 Brasil Bolsa Balcao	7,200	70	0.02
CCR	4,900	11	0.01
Klabin	2,800	14	0.01
Lojas Americanas	3,000	12	0.01
Telefonica Brasil	1,500	12	0.01
		215	0.10
Canada 1.03%			
Agnico Eagle Mines	656	38	0.02
BCE	438	20	0.01
Brookfield Asset Management	18,263	811	0.39
B2Gold	3,200	14	0.01
Canadian Natural Resources	1,320	41	0.02
Canadian Tire	202	29	0.01
Cenovus Energy	3,537	27	0.01
Franco-Nevada	209	26	0.01
Hydro One	1,065	25	0.01
Magna International	672	59	0.03
Nutrien	1,182	64	0.03
Onex	8,356	519	0.25
Parkland	486	15	0.01
Restaurant Brands International	994	65	0.03
Shopify	28	31	0.01
TELUS	1,308	26	0.01
Toronto-Dominion Bank	3,916	255	0.12
Wheaton Precious Metals	1,099	42	0.02
WSP Global	353	34	0.02
Yamana Gold	3,200	14	0.01
		2,155	1.03
Chile 0.03%			
Antofagasta	1,217	28	0.01
Enersis Americas	115,895	19	0.01
Lundin Mining	2,300	24	0.01
		71	0.03

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
China 0.46%			
Alibaba	508	115	0.05
Autohome (ADR)	200	19	0.01
BYD	1,500	32	0.02
China Pacific Insurance	10,400	41	0.02
CSPC Pharmaceutical	30,000	36	0.02
Dongfeng Motor 'H'	8,000	7	-
Geely Automobile	11,000	28	0.01
Great Wall Motors	8,000	22	0.01
Haitong Securities	12,800	12	0.01
Huatai Securities	7,000	11	0.01
Lenovo	26,000	37	0.02
Meituan Dianping	800	31	0.01
NetEase	534	55	0.03
NIO	696	27	0.01
PICC Property and Casualty	24,000	21	0.01
Ping An Insurance	6,500	77	0.03
Shenzhou International	1,800	37	0.02
Shimao Property	4,000	13	0.01
Tencent	3,900	305	0.14
Want Want China	17,000	13	0.01
XPeng	343	13	0.01
ZTE	3,800	10	-
		962	0.46
Colombia 0.02%			
Bancolombia	648	21	-
Ecopetrol	1,010	13	0.01
Interconexion Electrica	1,781	11	0.01
		45	0.02
Denmark 0.63%			
Coloplast 'B'	415	63	0.03
Novo Nordisk 'B'	2,334	159	0.08
Novozymes 'B'	678	44	0.02
Orsted	3,326	537	0.26
Vestas Wind Systems	2,489	511	0.24
		1,314	0.63

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Finland 0.31%			
Fortum	16,280	437	0.20
Kesko	889	27	0.01
Kone	478	39	0.02
Nordea Bank	2,170	21	0.01
Orion	400	16	0.01
Stora Enso	1,894	35	0.02
UPM-Kymmene	1,862	67	0.03
Wartsila	1,389	15	0.01
		657	0.31
France 1.32%			
Alstom	9,340	467	0.22
Amundi	205	16	0.01
AXA	6,749	182	0.09
Bouygues	668	27	0.01
Bureau Veritas	862	25	0.01
Cie de Saint-Gobain	408	24	0.01
Covivio	163	14	0.01
Danone	2,137	147	0.07
Engie	27,270	388	0.19
Eurazeo	158	12	0.01
Gecina	155	21	0.01
Getlink	1,433	22	0.01
Kering	103	71	0.03
L'Oreal	270	104	0.05
LVMH Moet Hennessy Louis Vuitton	118	79	0.04
Orange	1,276	16	0.01
Schneider Electric	5,506	844	0.40
SCOR	277	9	-
Suez	1,170	25	0.01
TOTAL	5,099	238	0.11
Valeo	746	25	0.01
Wendel	87	11	0.01
		2,767	1.32
Germany 1.28%			
Allianz	102	26	0.01
Brenntag	503	43	0.02
Covestro	598	41	0.02
Deutsche Post	3,037	167	0.08

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Deutsche Telekom	4,065	82	0.04
E.ON	5,570	65	0.03
Evonik Industries	710	25	0.01
GEA	520	21	0.01
Hannover Re	196	36	0.02
Henkel (non voting) (PREF)	923	104	0.05
Hochtief	99	9	-
Infineon Technologies	9,650	410	0.20
Muenchener Rueckver	259	80	0.04
Nemetschek	232	15	0.01
RWE 'A'	15,220	597	0.28
Sartorius (PREF)	135	68	0.03
Siemens	984	162	0.08
Siemens Energy	12,630	454	0.21
Sirius Real Estate	105,894	130	0.06
Symrise	132	16	0.01
Telefonica Deutschland	4,185	12	0.01
Vonovia	1,798	118	0.06
		2,681	1.28
Greece 0.01%			
OPAP	807	11	0.01
Guernsey 8.68%			
Apax Global Alpha	109,503	288	0.14
Cordiant Digital Infrastructure	790,000	1,078	0.52
International Public Partnerships	972,423	2,253	1.08
Marble Point Loan	528,123	342	0.16
NextEnergy Solar Fund	1,623,709	2,240	1.07
Renewables Infrastructure	1,218,900	2,050	0.98
Round Hill Music Royalty	1,500,000	1,556	0.74
SME Credit Realisation Fund	307,597	265	0.13
SQN Asset Finance Income Fund	1,175,740	318	0.15
SQN Asset Finance Income Fund 'C'	899,248	442	0.21
TwentyFour Income Fund	4,879,743	7,322	3.50
		18,154	8.68
Hong Kong 0.10%			
HKT Trust and HKT	11,000	16	0.01
Hong Kong Exchanges & Clearing	400	24	0.01
Link (REIT)	7,200	65	0.03
New World Development	6,000	31	0.01

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
PCCW	15,000	8	-
Power Assets	4,000	24	0.01
Sino Land	10,000	14	0.01
Swire Properties	3,600	11	0.01
Tingyi (Cayman Islands)	6,000	11	0.01
		204	0.10
Hungary nil			
MOL Hungarian Oil & Gas	1,265	9	-
India 0.17%			
Infosys	11,884	223	0.10
Tata Consultancy Services	2,784	121	0.06
WIPRO	3,969	22	0.01
		366	0.17
Indonesia 0.01%			
Unilever Indonesia	23,600	11	0.01
Ireland 1.52%			
Greencoat Renewables	1,869,719	2,532	1.21
Keywords Studios	5,849	208	0.10
Kingspan	4,720	401	0.19
Smurfit Kappa	822	39	0.02
		3,180	1.52
Italy 0.47%			
Assicurazioni Generali	3,851	77	0.04
Enel	57,820	577	0.27
Eni	8,879	110	0.05
FinecoBank Banca Fineco	879	14	0.01
Intesa Sanpaolo	57,710	157	0.07
Prysmian	708	23	0.01
Terna Rete Elettrica Nazionale	4,582	35	0.02
		993	0.47
Japan 1.17%			
Aeon	2,400	72	0.03
Astellas Pharma Inc	6,500	100	0.05
Bridgestone	1,900	77	0.04
Canon Inc	3,500	79	0.04
Dai Nippon Printing	800	17	0.01

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Denso Corp	400	27	0.01
Eisai	800	54	0.03
Fujitsu Ltd	200	29	0.01
Inpex	3,500	24	0.01
Japan Retail Fund Investment (REIT)	18	18	0.01
JXTG Holdings	10,000	45	0.02
Kakaku.com	400	11	0.01
Kao Corp	1,200	79	0.04
KDDI Corp	4,300	132	0.06
Kirin Holdings Co Ltd	1,100	21	0.01
LIXIL Group	1,000	28	0.01
Mitsubishi	4,700	133	0.06
Mitsubishi Chemical	4,200	32	0.02
Mitsui & Co	5,600	117	0.06
Mitsui Chemicals	700	22	0.01
Mizuho Financial	8,460	122	0.06
MS&AD Insurance	1,200	35	0.02
NEC	800	47	0.02
Nippon Prologis (REIT)	7	23	0.01
Nomura Real Estate Master Fund	12	18	0.01
NTT	4,500	116	0.06
Oracle Corp Japan	100	10	-
ORIX	3,200	54	0.03
ORIX JREIT	9	16	0.01
Panasonic	1,400	18	0.01
SCSK Corp	200	12	0.01
Seiko Epson Corporation	900	15	0.01
Sekisui House	2,000	43	0.02
Seven & i Holdings Co	2,600	105	0.05
SoftBank	9,800	128	0.06
Sompo	600	23	0.01
Sumitomo Corp	4,300	61	0.03
Sumitomo Mitsui Financial	2,700	98	0.05
Takeda Pharmaceutical Co	5,500	199	0.08
Tokyo Electron	300	127	0.06
Tokyo Gas Co	1,200	27	0.01
Yahoo Japan Corp	5,300	26	0.01
		2,440	1.17

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Jersey 2.34%			
CVC Credit Partners	796,353	1,098	0.52
GCP Asset Backed Income Fund	1,275,516	1,624	0.78
GCP Infrastructure Investments	1,467,567	2,075	0.99
Sanne	11,156	101	0.05
		4,898	2.34
Luxembourg 0.30%			
BBGI SICAV	260,623	620	0.29
SES	1,541	12	0.01
		632	0.30
Malaysia 0.04%			
Axiata	11,000	10	-
DiGi.Com	9,600	8	-
Genting Singapore	24,300	17	0.01
Hartalega Holdings	4,700	10	-
Malayan Banking	11,500	23	0.02
RHB Bank Berhad	6,400	8	-
Top Glove	14,700	16	0.01
		92	0.04
Mexico 0.05%			
Fibra Uno Administracion	10,900	13	0.01
Grupo Financiero Banorte	3,700	21	0.01
Orbia Advance	4,200	11	0.01
Wal-Mart de Mexico	16,900	53	0.02
		98	0.05
Netherlands 0.27%			
AkzoNobel	431	48	0.02
ASML	219	133	0.06
Koninklijke DSM	600	102	0.05
Koninklijke KPN	11,633	40	0.02
Koninklijke Philips	3,195	182	0.09
NN	939	46	0.02
Randstad	311	22	0.01
		573	0.27

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
New Zealand 0.02%			
Meridian Energy	4,880	19	0.01
Spark New Zealand	5,749	18	0.01
		37	0.02
Norway 0.07%			
DNB	3,309	71	0.04
Norsk Hydro	4,734	30	0.01
Schibsted 'A'	181	8	-
Schibsted 'B'	394	14	0.01
Yara International	554	29	0.01
		152	0.07
Philippines nil			
International Container Terminal Services	4,020	10	-
Portugal 0.01%			
Galp Energia SGPS	1,697	20	0.01
Romania nil			
NEPI Rockcastle	1,633	10	-
Russian Federation 0.06%			
Magnit	1,015	15	0.01
Mobile TeleSystems	1,615	13	0.01
Polymetal International	796	16	0.01
Sberbank	15,420	60	0.02
X5 Retail	377	12	0.01
		116	0.06
Singapore 0.10%			
CapitaLand	8,700	24	0.01
City Developments	1,800	11	0.01
DBS	6,000	129	0.06
Oversea-Chinese Banking	810	7	-
Singapore Telecommunications	26,500	48	0.02
		219	0.10

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
South Africa 0.10%			
Anglo American Platinum	176	26	0.01
Gold Fields	2,876	27	0.01
Growthpoint Properties	12,147	11	0.01
Impala Platinum	1,238	23	0.01
Kumba Iron Ore	210	9	-
MutliChoice	1,779	16	0.01
Naspers	303	71	0.04
Sibanye Stillwater	2,308	10	-
Vodacom	2,174	19	0.01
		212	0.10
South Korea 0.14%			
Hyundai Engineering & Construction	313	12	0.01
Hyundai Heavy Industries	39	10	-
LG Household & Health Care	34	47	0.02
Samsung Electronics	2,385	172	0.08
Samsung SDI	94	55	0.03
		296	0.14
Spain 0.39%			
ACS Actividades	956	32	0.02
Enagas	821	18	0.01
Ferrovial	1,585	41	0.02
Iberdrola	35,016	452	0.22
Industria De Diseno Textil	3,806	126	0.06
Naturgy Energy	1,000	25	0.01
Red Electrica	1,428	25	0.01
Repsol	768	10	-
Telefonica	17,932	80	0.04
		809	0.39
Sweden 0.25%			
Atlas Copco	2,396	146	0.06
Autoliv	230	21	0.01
Boliden	891	33	0.02
Electrolux	764	21	0.01
Ericsson 'B'	3,475	46	0.02
Essity	1,968	62	0.03
Husqvarna	1,361	20	0.01
Lundin Energy	629	20	0.01

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Nibe Industrier	1,015	32	0.02
Sandvik	2,388	65	0.03
Skandinaviska Enskilda Banken	1,433	17	0.01
Telia	7,991	35	0.02
		518	0.25
Switzerland 0.76%			
ABB	5,075	154	0.07
Adecco	456	31	0.01
Cie Financiere Richemont	764	74	0.04
Clariant	800	16	0.01
Geberit	123	79	0.04
Givaudan	15	58	0.03
Logitech International	543	57	0.03
Nestle	1,704	191	0.09
Novartis	1,329	114	0.05
Partners	65	83	0.04
Roche	776	252	0.11
SGS	20	57	0.03
Sonova	177	47	0.02
Swiss Re	1,029	102	0.05
Swisscom	84	45	0.02
Vifor Pharma	82	11	0.01
Zurich Insurance	514	220	0.11
		1,591	0.76
Taiwan 0.57%			
Acer	9,000	10	-
Asustek Computer	2,000	26	0.01
Catcher Technology	2,000	15	0.01
Cathay Financial	26,000	44	0.02
China Development Financial	40,000	15	0.01
Chunghwa Telecom	4,000	16	0.01
Compal Electronics	17,000	16	0.01
CTBC Financial Holding	60,000	46	0.02
Delta Electronics	7,000	71	0.03
E.Sun Financial	36,789	34	0.02
Far Eastern New Century	12,000	13	0.01
FarEasTone Telecommunications	6,000	13	0.01
Fubon Financial	22,000	44	0.02
Hon Hai Precision Industry	28,000	121	0.05
Inventec	10,000	9	-

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Lite-On Technology	8,000	18	0.01
Micro-Star International	2,000	12	0.01
Novatek Microelectronics	2,000	40	0.02
Pegatron	7,000	18	0.01
Quanta Computer	10,000	34	0.02
Realtek Semiconductor	2,000	35	0.02
SinoPac Financial	33,000	15	0.01
Taishin Financial	31,000	15	0.01
Taiwan High Speed Rail	8,000	9	-
Taiwan Mobile	6,000	21	0.01
TSMC	14,000	287	0.13
Uni-President Enterprises	14,000	36	0.02
United Microelectronic	41,000	72	0.03
Walsin Technology	1,000	9	-
Win Semiconductors	1,000	14	0.01
Wistron	10,000	12	0.01
Yageo	1,000	19	0.01
Yuanta Financial	30,000	24	0.01
		1,183	0.57
Thailand 0.03%			
Advanced Info Service (Alien)	3,900	22	0.01
BTS (Alien)	32,100	10	-
PTT Exploration & Production (Alien)	3,100	11	0.01
PTT Global Chemical (Alien)	7,300	15	0.01
Thai Oil (Alien)	4,600	9	-
		67	0.03
Turkey nil			
Turkcell Iletisim	4,421	8	-
United Kingdom 29.67%			
Aberdeen Diversified Income and Growth Trust [†]	1,954,810	2,543	1.22
Aberdeen Standard European Logistics Income [†]	367,830	549	0.26
Acal	12,504	116	0.06
AJ Bell	21,247	123	0.06
AO World	25,502	104	0.05
Aquila European Renewables Income Fund	1,282,466	1,590	0.76
Assura (REIT)	1,025,000	1,020	0.49
AstraZeneca	298	30	0.01
Auction Technology	8,198	92	0.04
Auto Trader	7,708	59	0.03

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Avast	9,984	63	0.03
Aveva	2,394	113	0.05
Avon Rubber	2,546	111	0.05
Barratt Developments	3,316	34	0.02
Berkeley	393	24	0.01
BioPharma Credit	4,871,070	4,754	2.28
Blackstone GSO Loan Financing	978,500	817	0.39
BP	39,524	161	0.08
Burberry	1,186	31	0.01
Bytes Technology	30,031	165	0.08
Chemring	40,108	147	0.07
Civitas Social Housing (REIT)	1,375,975	2,048	0.98
Coca-Cola European Partners	352	18	0.01
Computacenter	4,755	156	0.07
Cordiant Digital Infrastructure	98,750	5	-
Craneware	2,388	70	0.03
Cranswick	3,302	166	0.08
Dechra Pharmaceuticals	1,661	79	0.04
Diploma	2,443	86	0.04
Direct Line Insurance	4,444	19	0.01
Dr. Martens	14,164	89	0.04
Draper Esprit	13,373	149	0.07
Dunelm	7,665	137	0.07
Fair Oaks Income Fund	1,174,567	763	0.37
FDM	6,035	84	0.04
Foresight Solar Fund	896,362	1,258	0.60
Future	6,539	173	0.08
Games Workshop Group	1,406	193	0.09
Gamma Communications	7,685	174	0.08
GBG	9,466	111	0.05
GCP Student Living	730,365	1,563	0.75
Genus	2,920	196	0.09
GlaxoSmithKline	10,427	185	0.09
GlobalData	4,758	90	0.04
Greencoat UK Wind	2,898,714	5,147	2.47
Greggs	3,417	106	0.05
Gresham House	370,278	585	0.28
HICL Infrastructure	2,102,662	4,787	2.30
Hill & Smith	5,475	111	0.05
Hilton Food	9,604	142	0.07
Hollywood Bowl	22,164	70	0.03
Honeycomb Investment Trust ^o	135,357	1,774	0.85

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Hotel Chocolat	11,701	63	0.03
Impax Asset Management	17,770	190	0.09
Intermediate Capital	26,045	662	0.32
J Sainsbury	6,741	23	0.01
JD Sports Fashion	9,248	105	0.05
Jet2	5,863	102	0.05
John Laing	475,226	2,057	0.98
Kainos	12,152	250	0.12
Legal & General	6,176	24	0.01
Liontrust Asset Management	5,170	101	0.05
Marshalls	21,660	205	0.10
M&G	8,801	25	0.01
Midwich	10,229	63	0.03
Oakley Capital Investment	76,095	312	0.15
Pearson	1,859	20	0.01
Polypipe Group	18,316	140	0.07
Primary Health Properties	287,500	588	0.28
Princess Private Equity	24,409	346	0.17
PRS (REIT)	1,757,187	2,121	1.01
Reckitt Benckiser Group	97	9	-
RELX	431	11	0.01
Residential Secure Income (REIT)	1,134,417	1,451	0.69
Rio Tinto	378	29	0.01
Rotork	28,239	139	0.07
RWS	15,356	129	0.06
Safestore	7,653	84	0.04
Sequoia Economic Infrastructure Income Fund	2,173,750	3,125	1.49
Severn Trent	697	22	0.01
Softcat	4,872	122	0.06
Spirax-Sarco Engineering	402	63	0.03
Spirent Communications	21,382	70	0.03
St.James's Place	1,679	30	0.01
Supermarket Income (REIT)	2,021,051	3,025	1.45
Synthomer	12,655	81	0.04
Target Health	340,000	531	0.25
Team17	15,686	163	0.08
Telecom Plus	3,746	66	0.03
Trainline	15,467	98	0.05
Triple Point Energy Efficiency Infrastructure	420,000	597	0.29
Triple Point Social Housing (REIT)	1,094,939	1,530	0.73
Tritax Big Box (REIT)	631,706	1,565	0.75
Trustpilot	27,310	100	0.05

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Tufton Oceanic Assets	1,223,959	1,187	0.57
Ultra Electronics	3,340	94	0.04
Unilever	2,044	114	0.05
United Utilities	2,000	26	0.01
US Solar Fund	990,000	1,025	0.49
Victrex	2,552	78	0.04
Vodafone	88,507	161	0.08
3i	35,931	572	0.27
3i Infrastructure	1,263,552	5,166	2.48
		62,040	29.67
United States 12.54%			
A. O. Smith	399	27	0.01
Abbott Laboratories	2,422	290	0.14
AbbVie	2,039	221	0.11
Accenture	1,030	285	0.14
Activision Blizzard	661	61	0.03
Advanced Micro Devices	146	11	0.01
Agilent Technologies	398	51	0.02
Alexandria Real Estate Equities	440	72	0.03
Alphabet	250	516	0.25
Amazon.com	192	594	0.28
Amcor	2,453	29	0.01
American Water Works	383	57	0.03
Amgen	840	209	0.10
Analog Devices	459	71	0.03
Anthem	142	51	0.02
Apollo	13,365	628	0.30
Apple	11,376	1,391	0.67
Applied Materials	1,250	167	0.08
Aptiv	941	130	0.06
Ares Capital	8,819	165	0.08
Ares Management	7,667	430	0.21
AT&T	7,590	230	0.11
Automatic Data Processing	106	20	0.01
AvalonBay Communities	491	91	0.04
Baker Hughes	2,366	51	0.02
Bank of America	681	26	0.01
BD	173	42	0.02
Berkshire Hathaway	25	6	-
Best Buy	811	93	0.04
BlackRock	291	219	0.10

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Blackstone	1,116	83	0.04
BorgWarner	680	32	0.02
Boston Properties	515	52	0.02
Bristol-Myers Squibb	1,553	98	0.05
Broadcom	259	120	0.06
Burford Capital	216,878	1,879	0.91
Campbell Soup	567	29	0.01
Cardinal Health	845	51	0.02
Caterpillar	325	75	0.04
Chevron	1,496	157	0.07
Church & Dwight	257	22	0.01
Cisco Systems	6,317	327	0.16
Citigroup	2,396	174	0.08
Clorox	439	85	0.04
Cloudflare	117	8	-
Colgate-Palmolive	2,232	176	0.08
ConocoPhillips	2,044	108	0.05
Crown Castle International	332	57	0.03
CSX	776	75	0.04
Cummins	427	111	0.05
Dow	1,834	117	0.06
Eaton	1,379	191	0.09
eBay	2,257	138	0.07
Ecolab	536	115	0.05
Electronic Arts	175	24	0.01
EOG Resources	335	24	0.01
Equity Residential (REIT)	1,281	92	0.04
Etsy	82	17	0.01
Eversource Energy	722	63	0.03
Exxon Mobil	2,295	128	0.06
Facebook	750	221	0.11
Fastenal	246	12	0.01
General Mills	2,097	129	0.06
Gilead Sciences	2,101	136	0.06
Goldman Sachs	287	94	0.04
Grainger	158	63	0.03
Halliburton	1,464	31	0.02
Hasbro	424	41	0.02
Healthpeak Properties	1,785	57	0.03
Hercules Capital	41,807	672	0.32
Hess	964	68	0.03
Home Depot	1,100	336	0.16

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
HP	4,990	158	0.08
Humana	32	13	0.01
Illinois Tool Works	941	209	0.10
Intel	4,480	287	0.14
International Business Machines	1,842	245	0.12
International Flavors & Fragrances	279	39	0.02
International Paper	876	47	0.02
Intuit	599	229	0.11
Iron Mountain	843	31	0.01
Johnson & Johnson	735	121	0.06
Johnson Controls International	2,597	155	0.07
JPMorgan Chase	2,958	451	0.22
Juniper Networks	1,091	28	0.01
Kellogg	897	57	0.03
Kimberly-Clark	445	62	0.03
Kinder Morgan	7,103	118	0.06
KKR & Co	13,728	672	0.33
KLA	158	52	0.02
Kraft Heinz	1,250	50	0.02
Kroger	372	13	0.01
Lam Research	265	158	0.08
Lennox International	71	22	0.01
Lockheed Martin	132	49	0.02
Lowe's Cos	712	135	0.06
Marathon Petroleum Corporation	2,268	121	0.06
Marsh & McLennan	767	93	0.04
Mastercard 'A'	628	224	0.11
Maxim Integrated Products	242	22	0.01
McDonald's	246	55	0.03
Medtronic	2,179	258	0.12
Merck	1,812	140	0.07
MGM Resorts International	1,474	56	0.03
Microchip Technology	116	18	0.01
Microsoft	4,929	1,163	0.57
Moody's	590	176	0.08
Morgan Stanley	2,511	195	0.09
Motorola Solutions	578	109	0.05
MSCI	295	124	0.06
NetApp	772	56	0.03
Netflix	51	27	0.01
Newmont	1,912	115	0.06
Nextera Energy	4,180	316	0.15

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
NIKE	548	73	0.03
nVIDIA	608	325	0.16
Oaktree Specialty Lending	69,325	429	0.21
ONEOK	318	16	0.01
Oracle	2,144	150	0.07
Owens Corning	317	29	0.01
Owl Rock	24,531	338	0.16
PepsiCo	471	67	0.03
Pfizer	3,098	112	0.05
PPG Industries	114	17	0.01
Proctor & Gamble	453	61	0.03
Progressive	1,631	156	0.07
Prologis	5,313	563	0.27
QUALCOMM	1,100	146	0.07
Regency Centers	552	31	0.01
ResMed	502	97	0.05
Rockwell Automation	121	32	0.02
Roku	60	20	0.01
Schlumberger	4,003	109	0.05
Seagate Technology	806	62	0.03
Sixth Street Specialty Lending	26,261	553	0.26
Snap	160	8	-
S&P Global	593	209	0.10
Square	241	55	0.03
Stanley Black & Decker	557	111	0.05
Starbucks	2,297	251	0.12
Sunrun	177	11	0.01
T. Rowe Price	794	136	0.07
Target	469	93	0.04
TE Connectivity	851	110	0.05
Teladoc Health	209	38	0.02
Tesla	467	312	0.15
Texas Instruments	1,547	292	0.14
The Carlyle	454	17	0.01
Trade Desk	15	10	-
Trane Technologies	823	136	0.07
Twilio	69	24	0.01
UDR	1,001	44	0.02
Union Pacific	1,091	241	0.12
UnitedHealth	578	215	0.10
UPS	1,062	181	0.09
Valero Energy	202	14	0.01

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Ventas			1,300	69	0.03
Verizon Communications			1,887	110	0.05
VF			1,153	92	0.04
Viatris			292	4	-
Visa 'A'			567	120	0.06
Vornado Realty Trust			535	24	0.01
Walgreens Boots Alliance			352	19	0.01
Waste Management			1,406	181	0.09
Wayfair			38	12	0.01
Williams			364	9	-
WP Carey			244	17	0.01
Xilinx			106	13	0.01
Xylem			628	66	0.03
Yum! Brands			538	58	0.03
3M			627	121	0.06
				26,200	12.54
Total Equities				137,607	65.79
Bonds 23.15%					
Asset Backed Bonds/Mortgage Backed Bonds 5.19%					
Ireland 3.10%					
Aqueduct European CLO 3-2019 DAC 'E'	FRN	15/05/32	182,000	214	0.10
Aqueduct European CLO 4-2019 DAC 'E'	FRN	15/07/32	290,000	335	0.16
Aqueduct European CLO 5-2020 DAC 'D'	FRN	20/04/32	308,000	364	0.17
Aqueduct European CLO 5-2020 DAC 'E'	FRN	20/04/32	242,000	287	0.14
Avoca CLO XI	FRN	15/07/30	857,000	997	0.47
Contego Clo VII DAC	FRN	14/05/32	160,000	188	0.09
Fair Oaks Loan Funding I DAC	FRN	15/07/30	393,000	460	0.22
Henley CLO IV DAC 'E'	FRN	25/04/34	623,000	724	0.35
Last Mile Securities PE 2021 DAC	FRN	17/08/31	192,000	226	0.11
Penta CLO 7 DAC 'C'	FRN	25/01/33	159,000	180	0.09
Providus CLO V DAC 'E'	FRN	15/02/35	422,000	485	0.23
Taurus 2019-3	FRN	22/06/29	334,000	453	0.22
Taurus 2020-2	FRN	17/08/30	479,456	666	0.32
Taurus 2021-1	FRN	17/05/31	143,000	198	0.09
Taurus 2021-3	FRN	22/12/30	597,000	702	0.34
				6,479	3.10
Italy 0.27%					
Pietra Nera Uno	FRN	22/05/30	501,668	569	0.27

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United Kingdom 1.82%					
Dowson 2019-1	FRN	20/09/26	1,664,000	2,297	1.10
NewDay Funding 2018-2	FRN	15/12/26	200,000	276	0.13
Stratton Mortgage Funding 2020-1	FRN	12/03/52	895,000	1,243	0.59
				3,816	1.82
Total Asset Backed Bonds/Mortgage Backed Bonds				10,864	5.19
Corporate Bonds 0.66%					
India 0.28%					
HDFC Bank	8.1000	22/03/25	40,000,000	576	0.28
Mexico 0.38%					
Petroleos Mexicanos	7.1900	12/09/24	17,467,400	794	0.38
Total Corporate Bonds				1,370	0.66
Government Bonds 17.30%					
Belarus 0.20%					
Belarus (Republic of)	6.8750	28/02/23	400,000	408	0.20
Brazil 1.60%					
Brazil (Federal Republic of)	10.0000	01/01/27	8,215,000	1,530	0.74
Brazil (Federal Republic of)	10.0000	01/01/25	6,401,000	1,198	0.57
Brazil (Federal Republic of)	10.0000	01/01/31	3,300,000	611	0.29
				3,339	1.60
Chile 0.19%					
Chile (Republic of)	2.3000	01/10/28	295,000,000	388	0.19
Colombia 1.45%					
Colombia (Republic of)	6.0000	28/04/28	4,500,400,000	1,198	0.57
Colombia (Republic of)	7.5000	26/08/26	3,992,000,000	1,176	0.56
Colombia (Republic of)	7.0000	30/06/32	1,343,100,000	356	0.17
Colombia (Republic of)	10.0000	24/07/24	981,000,000	312	0.15
				3,042	1.45
Czech Republic 0.79%					
Czech (Republic of)	0.1000	17/04/22	17,540,000	786	0.38
Czech (Republic of)	2.0000	13/10/33	10,260,000	459	0.22
Czech (Republic of)	4.2000	04/12/36	6,960,000	398	0.19
				1,643	0.79

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Dominican Republic 0.47%					
Dominican (Republic of)	11.5000	10/05/24	33,300,000	651	0.31
Dominican (Republic of)	9.7500	05/06/26	9,600,000	183	0.09
Dominican (Republic of)	8.9000	15/02/23	8,000,000	146	0.07
				980	0.47
Egypt 0.60%					
Egypt (Republic of)	16.3000	09/04/24	11,160,000	751	0.36
Egypt (Republic of)	6.5880	21/02/28	298,000	306	0.15
Egypt (Republic of)	-	29/06/21	3,200,000	197	0.09
				1,254	0.60
El Salvador 0.19%					
El Salvador (Republic of)	8.6250	28/02/29	369,000	394	0.19
Ghana 0.13%					
Ghana (Republic of)	7.6250	16/05/29	280,000	276	0.13
Hungary 0.31%					
Hungary (Republic of)	1.5000	22/04/26	105,000,000	335	0.16
Hungary (Republic of)	3.0000	27/10/38	98,200,000	316	0.15
				651	0.31
India 0.27%					
Gujarat (State of)	7.2000	14/06/27	40,250,000	567	0.27
Indonesia 2.39%					
Indonesia (Republic of)	8.1250	15/05/24	19,400,000,000	1,437	0.68
Indonesia (Republic of)	8.2500	15/05/36	13,040,000,000	966	0.46
Indonesia (Republic of)	8.3750	15/03/34	12,200,000,000	918	0.44
Indonesia (Republic of)	7.0000	15/05/22	10,060,000,000	717	0.34
Indonesia (Republic of)	8.2500	15/07/21	9,573,000,000	668	0.32
Indonesia (Republic of)	9.5000	15/07/31	3,870,000,000	314	0.15
				5,020	2.39
Malaysia 0.87%					
Malaysia (Government of)	3.8440	15/04/33	2,570,000	612	0.30
Malaysia (Government of)	4.2320	30/06/31	2,325,000	595	0.28
Malaysia (Government of)	3.8280	05/07/34	2,120,000	508	0.24
Malaysia (Government of)	3.8850	15/08/29	412,000	104	0.05
				1,819	0.87

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Mexico 2.17%					
Mexico (Government of)	8.5000	18/11/38	36,393,000	1,949	0.94
Mexico (Government of)	6.5000	09/06/22	25,700,000	1,282	0.61
Mexico (Government of)	10.0000	05/12/24	22,251,900	1,243	0.59
Mexico (Government of)	7.7500	13/11/42	1,191,400	59	0.03
				4,533	2.17
Peru 0.82%					
Peru (Republic of)	6.9500	12/08/31	3,830,000	1,181	0.57
Peru (Republic of)	5.7000	12/08/24	1,750,000	530	0.25
				1,711	0.82
Poland 0.30%					
Poland (Republic of)	5.7500	25/04/29	1,880,000	638	0.30
Romania 0.19%					
Romania (Republic of)	3.6500	28/07/25	1,585,000	396	0.19
Russian Federation 1.63%					
Russia (Federation of)	6.9000	23/05/29	157,076,000	2,081	0.99
Russia (Federation of)	7.6000	14/04/21	43,745,000	580	0.28
Russia (Federation of)	7.7000	23/03/33	39,480,000	551	0.26
Russia (Federation of)	7.7500	16/09/26	14,300,000	199	0.10
				3,411	1.63
South Africa 1.76%					
South Africa (Republic of)	6.2500	31/03/36	27,460,000	1,225	0.58
South Africa (Republic of)	8.2500	31/03/32	18,090,000	1,060	0.51
South Africa (Republic of)	9.0000	31/01/40	18,000,000	997	0.48
South Africa (Republic of)	8.0000	31/01/30	6,514,470	402	0.19
				3,684	1.76
Thailand 0.45%					
Thailand (Kingdom of)	3.7750	25/06/32	25,327,000	946	0.45
Tunisia 0.20%					
Banque Centrale de Tunisie	5.7500	30/01/25	480,000	420	0.20
Ukraine 0.13%					
Ukraine (Government of)	9.7500	01/11/28	240,000	280	0.13

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Uruguay 0.19%					
Uruguay (Republic of)	8.5000	15/03/28	8,956,000	211	0.10
Uruguay (Republic of)	4.3750	15/12/28	2,435,358	139	0.07
Uruguay (Republic of)	9.8750	20/06/22	1,650,000	39	0.02
				389	0.19
Total Government Bonds				36,189	17.30
Total Bonds				48,423	23.15
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				186,030	88.94
Other transferable securities and money market instruments 1.03%					
Equities 0.29%					
Bermuda 0.01%					
Blue Capital Global Reinsurance Fund			758,824	16	0.01
United Kingdom 0.28%					
HG Capital Trust			134,675	594	0.28
Total Equities				610	0.29
Bonds 0.74%					
Asset Backed Bonds/Mortgage Backed Bonds 0.74%					
Ireland 0.74%					
Arbour CLO VIII DAC 'D'	FRN	15/07/33	155,000	183	0.09
Arbour CLO VIII DAC 'E'	FRN	15/07/33	287,000	330	0.16
Fair Oaks Loan Funding III DAC	FRN	15/10/33	573,000	658	0.31
Invesco Euro CLO IV DAC 'D'	FRN	15/04/33	329,000	376	0.18
				1,547	0.74
Total Asset Backed Bonds/Mortgage Backed Bonds				1,547	0.74
Total Bonds				1,547	0.74
Total Other transferable securities and money market instruments				2,157	1.03

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Open Ended Investment Funds 7.75%			
Alpha UCITS SICAV Fair Oaks Dynamic Credit Fund	3,208	4,256	2.04
MI TwentyFour Asset Backed Opportunities Fund	4,517,139	6,299	3.02
Neuberger Berman CLO Income Fund I2 Distributing	278,597	2,980	1.42
Prytania Diversified Asset-Backed Securities Fund	21,291	2,665	1.27
		16,200	7.75
Total Open Ended Investment Funds		16,200	7.75

Derivatives (0.80%)**Future contracts 0.06%**

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CME E-mini S&P 500	18/06/21	13	26	0.01
CME Micro E-mini S&P 500	18/06/21	23	4	-
EUX Euro Stoxx50	18/06/21	34	33	0.02
ICE FTSE 100 Index	18/06/21	11	(6)	-
ICE FTSE 250 Index	18/06/21	(118)	66	0.03
Unrealised gains on future contracts			123	0.06

Forward currency exchange contracts (0.86%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Bank of America	EUR	USD	14/04/21	398,000	474,898	(7)	-
Bank of America	GBP	USD	14/04/21	104,000	145,142	(2)	-
Bank of America	USD	EUR	14/04/21	190,914	160,000	3	-
Bank of America	USD	NOK	14/04/21	10,508,616	89,755,000	(6)	-
Barclays Capital	GBP	USD	14/04/21	91,000	126,878	(1)	-
Barclays Capital	JPY	USD	14/04/21	13,883,000	131,395	(6)	-
Barclays Capital	USD	AUD	14/04/21	11,106,042	14,373,000	158	0.08
Barclays Capital	USD	CAD	14/04/21	10,351,484	13,165,000	(123)	(0.06)
Barclays Capital	USD	CAD	14/04/21	575,113	735,000	(10)	-
BNP Paribas	AUD	USD	16/06/21	21,868,139	16,793,725	(133)	(0.06)
BNP Paribas	AUD	USD	16/06/21	161,576	125,547	(2)	-
BNP Paribas	AUD	USD	16/06/21	117,020	90,713	(2)	-
BNP Paribas	AUD	USD	16/06/21	82,243	64,232	(2)	-
BNP Paribas	EUR	USD	01/04/21	9,562	11,256	-	-
BNP Paribas	EUR	USD	07/04/21	66,669	78,238	-	-
BNP Paribas	EUR	USD	07/04/21	23,921	28,072	-	-
BNP Paribas	EUR	USD	07/04/21	4,455	5,228	-	-
BNP Paribas	EUR	USD	14/04/21	668,000	808,223	(23)	(0.01)
BNP Paribas	EUR	USD	14/04/21	204,000	245,781	(6)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/04/21	80,764,794	96,002,688	(1,050)	(0.51)
BNP Paribas	EUR	USD	16/04/21	597,367	715,182	(13)	(0.01)
BNP Paribas	EUR	USD	16/04/21	431,016	513,578	(7)	-
BNP Paribas	EUR	USD	16/04/21	138,318	165,114	(3)	-
BNP Paribas	EUR	USD	16/04/21	49,767	59,381	(1)	-
BNP Paribas	EUR	USD	16/06/21	22,623,521	26,927,262	(295)	(0.15)
BNP Paribas	EUR	USD	16/06/21	7,751,152	9,225,677	(101)	(0.05)
BNP Paribas	EUR	USD	16/06/21	1,239,935	1,475,812	(16)	(0.01)
BNP Paribas	EUR	USD	16/06/21	865,312	1,029,923	(11)	(0.01)
BNP Paribas	EUR	USD	16/06/21	246,892	293,858	(3)	-
BNP Paribas	EUR	USD	16/06/21	165,567	198,480	(4)	-
BNP Paribas	EUR	USD	16/06/21	156,012	185,690	(2)	-
BNP Paribas	EUR	USD	16/06/21	115,580	137,898	(2)	-
BNP Paribas	EUR	USD	16/06/21	104,100	124,103	(2)	-
BNP Paribas	EUR	USD	16/06/21	98,663	116,417	-	-
BNP Paribas	EUR	USD	16/06/21	56,998	68,329	(1)	-
BNP Paribas	EUR	USD	16/06/21	40,889	48,785	(1)	-
BNP Paribas	EUR	USD	16/06/21	34,388	40,930	-	-
BNP Paribas	EUR	USD	16/06/21	33,000	39,287	-	-
BNP Paribas	EUR	USD	16/06/21	8,951	10,730	-	-
BNP Paribas	EUR	USD	16/06/21	6,890	8,221	-	-
BNP Paribas	EUR	USD	16/06/21	6,383	7,641	-	-
BNP Paribas	EUR	USD	16/06/21	6,259	7,468	-	-
BNP Paribas	EUR	USD	16/06/21	1,813	2,173	-	-
BNP Paribas	EUR	USD	16/06/21	1,301	1,552	-	-
BNP Paribas	EUR	USD	16/06/21	1,242	1,482	-	-
BNP Paribas	EUR	USD	16/06/21	1,131	1,341	-	-
BNP Paribas	EUR	USD	16/06/21	700	834	-	-
BNP Paribas	EUR	USD	16/06/21	288	345	-	-
BNP Paribas	EUR	USD	16/06/21	253	303	-	-
BNP Paribas	EUR	USD	16/06/21	181	216	-	-
BNP Paribas	EUR	USD	16/06/21	72	86	-	-
BNP Paribas	EUR	USD	16/06/21	40	48	-	-
BNP Paribas	EUR	USD	16/06/21	32	37	-	-
BNP Paribas	GBP	USD	14/04/21	336,000	464,674	(1)	-
BNP Paribas	GBP	USD	14/04/21	76,000	104,872	-	-
BNP Paribas	GBP	USD	16/06/21	102,260	141,914	(1)	-
BNP Paribas	GBP	USD	16/06/21	571	794	-	-
BNP Paribas	SGD	USD	07/04/21	146	108	-	-
BNP Paribas	SGD	USD	16/06/21	1,596,399	1,184,582	3	-
BNP Paribas	SGD	USD	16/06/21	20,884	15,509	-	-
BNP Paribas	SGD	USD	16/06/21	13,089	9,763	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	SGD	USD	16/06/21	11,705	8,728	-	-
BNP Paribas	SGD	USD	16/06/21	8,292	6,162	-	-
BNP Paribas	SGD	USD	16/06/21	2,509	1,868	-	-
BNP Paribas	SGD	USD	16/06/21	1,600	1,187	-	-
BNP Paribas	SGD	USD	16/06/21	1,226	913	-	-
BNP Paribas	SGD	USD	16/06/21	862	640	-	-
BNP Paribas	USD	AUD	16/06/21	108,468	140,809	1	-
BNP Paribas	USD	EUR	14/04/21	325,632	268,000	11	0.01
BNP Paribas	USD	EUR	14/04/21	120,481	100,000	3	-
BNP Paribas	USD	EUR	16/04/21	777,764	653,121	10	-
BNP Paribas	USD	EUR	16/04/21	165,241	138,046	3	-
BNP Paribas	USD	EUR	16/04/21	125,677	105,559	2	-
BNP Paribas	USD	EUR	16/04/21	124,257	104,194	2	-
BNP Paribas	USD	EUR	16/04/21	105,153	88,820	1	-
BNP Paribas	USD	EUR	16/04/21	95,113	79,935	1	-
BNP Paribas	USD	EUR	16/04/21	91,760	77,700	-	-
BNP Paribas	USD	EUR	16/04/21	78,516	65,908	1	-
BNP Paribas	USD	EUR	16/04/21	61,761	52,434	-	-
BNP Paribas	USD	EUR	16/04/21	28,076	23,921	-	-
BNP Paribas	USD	EUR	16/06/21	304,992	254,486	5	-
BNP Paribas	USD	EUR	16/06/21	220,340	184,793	3	-
BNP Paribas	USD	EUR	16/06/21	78,351	66,669	-	-
BNP Paribas	USD	EUR	16/06/21	74,654	62,611	1	-
BNP Paribas	USD	EUR	16/06/21	67,754	56,870	1	-
BNP Paribas	USD	EUR	16/06/21	65,253	54,553	1	-
BNP Paribas	USD	EUR	16/06/21	62,307	52,178	1	-
BNP Paribas	USD	EUR	16/06/21	33,805	28,370	-	-
BNP Paribas	USD	EUR	16/06/21	21,015	17,583	-	-
BNP Paribas	USD	EUR	16/06/21	13,452	11,377	-	-
BNP Paribas	USD	EUR	16/06/21	12,207	10,238	-	-
BNP Paribas	USD	EUR	16/06/21	12,082	10,109	-	-
BNP Paribas	USD	EUR	16/06/21	11,820	9,915	-	-
BNP Paribas	USD	EUR	16/06/21	11,274	9,562	-	-
BNP Paribas	USD	EUR	16/06/21	10,371	8,790	-	-
BNP Paribas	USD	EUR	16/06/21	5,330	4,473	-	-
BNP Paribas	USD	EUR	16/06/21	5,235	4,455	-	-
BNP Paribas	USD	EUR	16/06/21	2,814	2,360	-	-
BNP Paribas	USD	EUR	16/06/21	1,093	913	-	-
BNP Paribas	USD	EUR	16/06/21	323	271	-	-
BNP Paribas	USD	EUR	16/06/21	159	133	-	-
BNP Paribas	USD	EUR	16/06/21	43	36	-	-
BNP Paribas	USD	EUR	16/06/21	40	34	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/06/21	32	27	-	-
BNP Paribas	USD	GBP	14/04/21	109,272,393	79,850,000	(900)	(0.44)
BNP Paribas	USD	SGD	01/04/21	15,515	20,884	-	-
BNP Paribas	USD	SGD	16/06/21	14,317	19,266	-	-
BNP Paribas	USD	SGD	16/06/21	13,710	18,413	-	-
BNP Paribas	USD	SGD	16/06/21	6,942	9,347	-	-
BNP Paribas	USD	SGD	16/06/21	1,059	1,421	-	-
BNP Paribas	USD	SGD	16/06/21	108	146	-	-
BNP Paribas	USD	SGD	16/06/21	55	74	-	-
Citigroup	GBP	USD	14/04/21	1,073,000	1,496,429	(16)	(0.01)
Citigroup	USD	EUR	14/04/21	146,084	121,000	4	-
Credit Agricole	EUR	USD	14/04/21	268,000	323,707	(9)	-
Credit Agricole	GBP	USD	14/04/21	1,293,000	1,781,612	2	-
Credit Agricole	GBP	USD	14/04/21	196,000	268,389	2	-
Deutsche Bank	GBP	USD	14/04/21	1,036,000	1,429,121	-	-
Deutsche Bank	GBP	USD	14/04/21	154,000	214,449	(2)	-
Deutsche Bank	GBP	USD	14/04/21	120,000	165,535	-	-
Deutsche Bank	GBP	USD	14/04/21	76,000	105,832	(1)	-
Deutsche Bank	GBP	USD	14/04/21	76,000	105,832	(1)	-
Deutsche Bank	SEK	USD	14/04/21	6,611,000	776,906	(18)	(0.01)
Deutsche Bank	USD	EUR	14/04/21	27,558,042	22,679,000	897	0.42
Goldman Sachs	USD	NOK	14/04/21	419,755	3,609,000	(3)	-
HSBC	GBP	USD	14/04/21	388,000	544,166	(9)	-
HSBC	GBP	USD	14/04/21	83,000	113,726	1	-
HSBC	SEK	USD	14/04/21	5,104,000	615,434	(30)	(0.01)
JPM Chase	CAD	USD	14/04/21	805,000	639,277	1	-
JPM Chase	GBP	USD	14/04/21	712,000	1,003,770	(21)	(0.01)
JPM Chase	USD	AUD	14/04/21	354,345	465,000	-	-
JPM Chase	USD	GBP	14/04/21	1,564,377	1,122,000	16	0.01
JPM Chase	USD	GBP	14/04/21	772,959	566,000	(8)	-
JPM Chase	USD	GBP	14/04/21	548,274	398,000	(1)	-
JPM Chase	USD	GBP	14/04/21	273,461	197,000	2	-
JPM Chase	USD	GBP	14/04/21	195,615	142,000	-	-
JPM Chase	USD	JPY	14/04/21	616,628	64,820,000	30	0.01
Morgan Stanley	EUR	USD	14/04/21	1,007,000	1,225,342	(42)	(0.02)
Morgan Stanley	GBP	USD	14/04/21	641,000	876,931	7	-
Morgan Stanley	GBP	USD	14/04/21	353,000	495,179	(8)	-
Morgan Stanley	GBP	USD	14/04/21	261,000	363,358	(3)	-
Morgan Stanley	GBP	USD	14/04/21	225,000	317,130	(7)	-
Morgan Stanley	GBP	USD	14/04/21	187,000	255,638	2	-
Morgan Stanley	GBP	USD	14/04/21	176,000	248,066	(5)	-
Morgan Stanley	GBP	USD	14/04/21	107,000	147,994	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Morgan Stanley	GBP	USD	14/04/21	95,000	131,521	-	-
Morgan Stanley	NOK	USD	14/04/21	5,239,000	616,140	(2)	-
Morgan Stanley	USD	JPY	14/04/21	4,918,239	536,090,000	66	0.03
Morgan Stanley	USD	JPY	14/04/21	205,169	21,374,000	12	0.01
Morgan Stanley	USD	JPY	14/04/21	126,908	13,813,000	2	-
Royal Bank of Canada	AUD	USD	14/04/21	1,023,000	809,040	(30)	(0.01)
Royal Bank of Canada	EUR	USD	14/04/21	281,000	340,320	(10)	-
Royal Bank of Canada	EUR	USD	14/04/21	161,000	194,055	(5)	-
Royal Bank of Canada	GBP	USD	14/04/21	1,296,000	1,784,061	4	-
Royal Bank of Canada	GBP	USD	14/04/21	566,000	775,183	6	-
Royal Bank of Canada	GBP	USD	14/04/21	495,000	684,969	(2)	-
Royal Bank of Canada	GBP	USD	14/04/21	228,000	315,501	(1)	-
Royal Bank of Canada	NOK	USD	14/04/21	8,926,000	1,055,456	(10)	-
Royal Bank of Canada	USD	EUR	14/04/21	186,908	157,000	2	-
Royal Bank of Canada	USD	GBP	14/04/21	1,368,110	981,000	15	0.01
Royal Bank of Canada	USD	GBP	14/04/21	1,153,020	837,000	(2)	-
Royal Bank of Canada	USD	GBP	14/04/21	1,000,473	731,000	(8)	-
Royal Bank of Canada	USD	GBP	14/04/21	499,477	364,000	(3)	-
Royal Bank of Canada	USD	GBP	14/04/21	273,111	197,000	1	-
Royal Bank of Canada	USD	GBP	14/04/21	105,167	76,000	-	-
Royal Bank of Canada	USD	NZD	14/04/21	421,601	586,000	11	0.01
Royal Bank of Canada	USD	SEK	14/04/21	573,373	4,822,000	20	0.01
Societe Generale	GBP	USD	14/04/21	609,000	844,162	(4)	-
Societe Generale	GBP	USD	14/04/21	283,000	387,763	3	-
Societe Generale	GBP	USD	14/04/21	83,000	115,050	(1)	-
Societe Generale	USD	GBP	14/04/21	100,024	73,000	(1)	-
State Street	AUD	USD	14/04/21	1,061,000	826,867	(19)	(0.01)
State Street	CAD	USD	14/04/21	1,492,000	1,199,628	(12)	(0.01)
State Street	GBP	USD	14/04/21	130,000	181,075	(2)	-
State Street	GBP	USD	14/04/21	105,000	146,225	(1)	-
State Street	GBP	USD	14/04/21	98,000	136,503	(1)	-
State Street	JPY	USD	14/04/21	1,481,489,000	14,274,630	(866)	(0.42)
State Street	NZD	USD	14/04/21	1,172,000	843,140	(22)	(0.01)
State Street	NZD	USD	14/04/21	959,000	702,646	(31)	(0.01)
State Street	USD	EUR	14/04/21	724,123	607,000	11	0.01
State Street	USD	GBP	14/04/21	1,147,937	825,000	10	-
State Street	USD	GBP	14/04/21	381,309	273,000	5	-
State Street	USD	GBP	14/04/21	202,630	143,000	5	-
State Street	USD	SEK	14/04/21	10,411,658	86,200,000	521	0.24
UBS	EUR	USD	14/04/21	159,000	193,220	(6)	-
UBS	GBP	USD	14/04/21	1,077,000	1,476,786	9	-
UBS	GBP	USD	14/04/21	207,000	283,848	2	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
UBS	USD	EUR	14/04/21	233,295	198,000	1	-
UBS	USD	GBP	14/04/21	628,121	450,000	7	-
UBS	USD	GBP	14/04/21	203,778	144,000	5	-
UBS	USD	NZD	14/04/21	10,456,733	14,552,000	265	0.13
Unrealised losses on forward currency exchange contracts						(1,802)	(0.86)
Unrealised losses on derivatives						(1,679)	(0.80)
Total investments						202,708	96.92
Other net assets						6,449	3.08
Total net assets						209,157	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

^{*} A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

Eastern European Equity Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Eastern European Equity – A Accumulation Shares increased by 22.97% compared to an increase of 22.12% in the benchmark, the MSCI Emerging Markets Europe 10/40 NR Index.

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

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

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Market review

Eastern European equities rose sharply in euro terms in the review period, in tandem with the broader emerging markets.

The period was marked by cheer over the coronavirus vaccine rollout and investor rotation out of resilient North Asian markets into those beaten down by the pandemic, including Eastern Europe. Sentiment was also buoyed by clearer prospects of a global economic recovery, coupled with hopes that the massive US stimulus would boost exports. Capping gains was the sharp rise in US bond yields which hampered stock valuations.

The energy sector advanced on firmer prospects of a global economic recovery and an improving outlook for liquefied natural gas (LNG). Materials stocks rallied along with industrial metal prices, fuelled by unprecedented monetary easing and fiscal stimulus globally. Also, financial stocks recovered, having been pressured earlier in the pandemic by concerns that the heightened credit risk amid a low-interest rate environment would hurt lenders' profits. These developments were highly favourable for stocks that made up the bulk of the Russian benchmark index; namely, energy and materials, as well as banks.

While Russian equities led the gains, Turkey's stock market was hindered by renewed concerns over an unorthodox monetary policy regime. A series of long-awaited and meaningful interest rate hikes initially helped the lira to recover. However, the gains were erased when Turkey's hawkish new central bank governor was suddenly removed.

On the policy front, Russia raised interest rates to control inflation, which had exceeded the central bank's threshold. Meanwhile, Moody's upgraded the country's banking sector outlook, citing the

oil price recovery and the gradual lifting of Covid-19 restrictions. Separately, the Kremlin approved a programme that will increase the country's liquefied natural gas (LNG) output by three to fivefold in 15 years. In Turkey, a landmark free-trade agreement was struck with the UK, its second-largest trading partner.

Portfolio review

The positions in the consumer and financials sectors drove returns. Conversely, materials and energy detracted.

In the consumer sector, a longstanding investment in Russian vodka distillery and retail chain Beluga was the main contributor. Despite investors' rotation out of defensive staples, shares in the off-benchmark small-cap holding rose on a sharp re-rating. The off-benchmark holding generated stellar profit growth last year, helped by broader categories of spirits and wines. It also established a highly successful direct retail footprint. Despite this, valuations remain very attractive, given the company's superior fundamentals. Separately, the underweight to Poland's dominant e-commerce player Allegro was positive due to concerns about competition from Amazon.

In financials, the new position in National Bank of Greece contributed to performance amid the global value rotation. Meanwhile, Kazakhstan's fintech operator Kaspi released impressive maiden results following its October initial public offering. However, not holding Hungary's OTP Bank and Poland's PKO Bank Polski dented performance.

Conversely, the underweight to industrial metals giant Norilsk Nickel hindered. Rising price expectations for hard commodities, along with continued infrastructure investments buoyed its share price. Conversely, the overweight to steel company NLMK fared well, given the positive outlook for infrastructure demand.

In the energy sector, the underweight to Gazprom hampered gains, as shareholder payouts and a possible stake sale in Gazprom Neft buoyed its share price. The lack of exposure to Rosneft through much of the period of rising oil prices also detracted. On a positive note, holding dominant LNG producer Novatek pared losses.

In key portfolio changes, we reinitiated leading Rosneft and Norilsk Nickel. We also initiated TCS Group, National Bank of Greece, Kaspi, Allegro, Fix Price, Inpost, and Logo Yazilim.

We reinitiated Rosneft on rising conviction in the resource giant's ability to expand production and generate value from future stake sales of its vast Vostok oil project. While the project is subject to execution risks, the local tax environment supports the cultivation of this new strategic asset. Moreover, Rosneft's production growth profile and high free cash flow make it extremely attractive in an Eastern European context.

We reintroduced Norilsk Nickel in view of its considerable progress in environmental risk management and significant budget improving industrial safety. Despite its compelling global position, we exited the company last July given evident shortcomings in its sustainability practices. Since then, Norilsk Nickel has undertaken a

full audit of all sites located on permafrost including an independent assessment. The company has committed to tighter monitoring of environmental impact through the support of satellite surveillance. It also appointed a department head for Sustainability. Moreover, the company is seeking membership in an international council for sustainable mining to meet customer and investment community certification requirements.

In the financial sector, we initiated fintech group TCS Group for its outstanding results and positive outlook.

Against these, we exited Jumbo, Bank of Georgia, CD Projekt, Inter RAO, Globaltrans and Mail.Ru.

Outlook

We are seeing a rotation into the undervalued and cyclical sectors that characterise Eastern European markets. Given its rich natural resources, the region benefits from rising commodity prices following last year's unprecedented stimulus. In addition, the asset class offers exposure to generous dividends paid by Russian state-owned and private-sector companies.

So far, extensive fiscal stimulus and monetary easing have cushioned the impact of the downturn, as evidenced by encouraging corporate earnings, and major emerging market economies revising their GDP forecasts upwards. A successful rollout of the Covid-19 vaccine will be crucial in underpinning the recovery. We are also watching inflation closely, as cost-of-living levels that are beyond acceptable thresholds could hinder policy support.

Despite ongoing sanction and currency risks, the region offers an increasingly diverse range of high-quality companies and structural growth drivers. These include global tech leaders supported by exceptional software development talent and an emerging middle class with rising wealth levels. We will continue to use our bottom-up stock-picking expertise to identify quality companies with good fundamentals and at reasonable valuations to enhance the portfolio. By sticking to our disciplined approach, we expect our holdings to deliver sustainable returns.

Global Emerging Markets Equity Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	€'000
Assets		
Investments in securities at market value	2.2	24,425
Cash at bank		87
Interest and dividends receivable		16
Subscriptions receivable		26
Receivable for investments sold		6
Other assets		2
Total assets		24,562
Liabilities		
Taxes and expenses payable		41
Redemptions payable		31
Total liabilities		72
Net assets at the end of the period		24,490

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	€'000
Net assets at the beginning of the period		22,517
Net gains from investments		93
Net realised gains		70
Net unrealised gains		4,540
Proceeds from shares issued		681
Payments for shares redeemed		(3,396)
Net equalisation paid	10	(15)
Net assets at the end of the period		24,490

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	€'000
Income		
Investment income	2.3	320
Stocklending income	16	4
Total income		324
Expenses		
Management fees	4.2	199
Operating, administrative and servicing expenses	4.3	32
Total expenses		231
Net gains from investments		93
Realised gains on investments		57
Realised currency exchange gains		13
Net realised gains		70
Decrease in unrealised depreciation on investments		4,539
Unrealised currency exchange gains		1
Net unrealised gains		4,540
Net increase in assets as a result of operations		4,703

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc EUR	I Acc EUR	S Acc EUR	X Acc EUR
Shares outstanding at the beginning of the period	90,303	355	132,002	76,836
Shares issued during the period	3,377	-	3,167	1,361
Shares redeemed during the period	(9,994)	(294)	(14,561)	(8,929)
Shares outstanding at the end of the period	83,686	61	120,608	69,268
Net asset value per share	116.5727	2,741.4804	113.1310	13.3222

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

Portfolio Statement

As at 31 March 2021

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.57%			
Equities 99.57%			
Czech Republic 1.03%			
Komercni Banka	9,590	253	1.03
Greece 2.99%			
Fourlis	31,280	133	0.54
National Bank of Greece	142,870	354	1.45
Sarantis	28,317	245	1.00
		732	2.99
Hungary 1.88%			
Gedeon Richter	18,250	461	1.88
Kazakhstan 1.68%			
Kaspi	6,805	411	1.68
Poland 5.44%			
Allegro.eu	27,847	334	1.36
Dino Polska	8,312	467	1.91
InPost	18,710	261	1.07
Santander Bank Polska	5,730	270	1.10
		1,332	5.44
Portugal 1.08%			
Jeronimo Martins	18,438	265	1.08
Romania 1.04%			
BRD-Groupe Societe Generale	79,287	256	1.04
Russian Federation 67.02%			
Beluga	14,587	642	2.62
Detsky Mir	225,610	365	1.49
Fix Price™	20,808	173	0.71
Gazprom	398,220	1,020	4.17
Headhunter	9,745	282	1.15
Lukoil (ADR)	34,690	2,389	9.76
Magnit	9,203	554	2.26
MD Medical Group Investments (GDR)	67,280	424	1.73
Mobile Telesystems	79,300	282	1.15

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Moscow Exchange MICEX-RTS	161,120	316	1.29
Norilsk Nickel	2,200	585	2.39
NOVATEK	127,821	2,146	8.76
Novolipetsk Steel	333,500	906	3.70
Polyus	4,160	653	2.67
Rosneft	99,010	639	2.61
Sberbank	674,960	2,213	9.05
Tatneft	67,870	426	1.74
TCS	10,880	537	2.19
X5 Retail (GDR)	20,566	564	2.30
Yandex 'A'	23,717	1,293	5.28
		16,409	67.02
Slovenia 2.85%			
Krka	3,240	309	1.26
Nova Ljubljanska Banka	37,190	390	1.59
		699	2.85
Switzerland 1.12%			
Coca-Cola HBC	10,117	274	1.12
Turkey 7.65%			
Aksigorta	224,562	186	0.76
Coca-Cola Icecek	29,254	207	0.85
Enerjisa Enerji	167,370	201	0.82
Logo Yazilim Sanayi ve Ticaret	21,260	341	1.40
Mavi Giyim	46,540	221	0.90
SOK Marketler	250,407	302	1.23
Tupras®	16,730	155	0.63
Turkcell Iletisim	169,520	261	1.06
		1,874	7.65
United Kingdom 4.38%			
Endava	4,120	296	1.21
Georgia Capital	26,077	177	0.72
Mondi	27,660	601	2.45
		1,074	4.38
United States 1.41%			
EPAM Systems	1,020	345	1.41
Total Equities		24,385	99.57

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		24,385	99.57
Open Ended Investment Funds 0.16%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	47	40	0.16
Total Open Ended Investment Funds		40	0.16
Total investments		24,425	99.73
Other net assets		65	0.27
Total net assets		24,490	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

^{*} A portion of this security is on loan at the period end.

Emerging Markets Bond Fixed Maturity 2023 Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Emerging Markets Bond Fixed Maturity 2023 - A Accumulation Shares increased by 4.16%. The Fund does not have an official benchmark.

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

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

Market review

Emerging-market debt fell over the period. Although the market saw increased volatility at the beginning, momentum quickly turned positive following the relatively smooth US elections. News of multiple successful Covid-19 vaccine trials and the passing of a new US\$900 billion stimulus bill followed the US elections. All these supported global markets, even as a second wave of Covid-19 infections continued to surge and many countries reinstated lockdown measures. This strong momentum fizzled out at the beginning of 2021 amid increased economic uncertainty and vaccine rollout challenges. However, risk assets began to climb again in February, driven by higher commodity prices, stronger inflation prospects, positive vaccine sentiment and the passing of the US\$1.9 trillion Covid-19 relief package. US Treasuries sold off strongly, rising sharply to hit 1.74% at the end of the period. Meanwhile, the Brent crude oil price rose to US\$63.54 per barrel at the end of the period. Vaccine optimism and production cuts by the Organization of Petroleum Exporting Countries and 10 other oil producers supported the rising oil price. Throughout the period, the Federal Reserve committed to maintaining its accommodative monetary policy and the current pace and composition of future bond purchases.

Portfolio review

The portfolio performed strongly as we moved into the final months of 2020 as spreads tightened and high-yield credit outperformed. Considering the short duration of the Fund, it has proved resilient throughout the volatile US Treasury environment over the first quarter. Given the spread tightening since the Fund's launch, which lowers our reinvestment assumption, and the steepening of the US Treasury yield curve, the initial distributable yield has been cut slightly on the Fund to reflect current market conditions.

We carried out a Chinese real estate switch from Zhenro Properties to Kaisa Group as a relative-value trade to get a significant pick-up in yield. Bonds from India-based ReNew Power and the Nigerian oil and gas company Seplat were tendered and rolled into Turkish bank Yapi Kredi seniors and microfinance company India Infoline.

Over the period, the best-performing holdings included Emirates Real Estate Investment Trust, Mexican financial services company Unifin and Sasol, a South African energy and chemical company. A number of Chinese companies also performed well. The 2023 bonds from two real estate companies, Sunac China Holdings and Kaisa Group, and Scenery Journey, a subsidiary of China Evergrande Group, contributed to the Fund's performance.

On the other side, several companies based in the United Arab Emirates saw their bonds underperform. Sukuk (Islamic bonds) from First Abu Dhabi Bank and Dubai Islamic Bank and bonds from Abu Dhabi Commercial Bank detracted from the Fund's performance. Meanwhile, the 2022 bonds of Mexican financial services company BBVA Bancomer and Orbia, a Mexican industrial products company, also weighed on returns. Other detractors included Liquid Telecom's 2022 bonds and Gold Fields' 2024 bonds.

Outlook

We remain cautiously optimistic on the outlook for emerging-market bonds. We expect growth momentum to accelerate into the second half of the year, once significant progress has been made on rolling out the Covid-19 vaccines and mobility restrictions start to be lifted. The International Monetary Fund forecasted emerging-market growth at 6% this year, from an estimated contraction of 3.3% in 2020. We expect fiscal and monetary policies to remain supportive, while a more predictable US presidency should also be favourable for our asset class. The risks to our outlook include a slower-than-expected recovery from the pandemic due to challenges with disseminating the vaccine. Other risks include a weaker-than-expected Chinese economic recovery, rising US Treasury yields and sustained US dollar strength.

Global Emerging Market Debt Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	142,072
Cash at bank		50
Interest receivable		1,496
Other assets		11
Total assets		143,629
Liabilities		
Taxes and expenses payable		71
Redemptions payable		2,589
Unrealised losses on forward currency exchange contracts	2.6	88
Other liabilities		1,203
Total liabilities		3,951
Net assets at the end of the period		139,678

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		156,157
Net gains from investments		3,146
Net realised gains		1,620
Net unrealised gains		3,018
Payments for shares redeemed		(21,479)
Net equalisation paid	10	(227)
Dividends paid	5	(2,557)
Net assets at the end of the period		139,678

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	3,575
Total income		3,575
Expenses		
Management fees	4.2	353
Operating, administrative and servicing expenses	4.3	75
Other operational expenses		1
Total expenses		429
Net gains from investments		3,146
Realised gains on investments		910
Realised gains on forward currency exchange contracts		712
Realised currency exchange losses		(2)
Net realised gains		1,620
Increase in unrealised appreciation on investments		3,015
Decrease in unrealised depreciation on forward currency exchange contracts		3
Net unrealised gains		3,018
Net increase in assets as a result of operations		7,784

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc Hedged AUD	A Acc Hedged SGD	A Acc USD	A QInc Hedged AUD	A QInc Hedged GBP
Shares outstanding at the beginning of the period	1,118,000	14,746	145,000	220,000	38,000
Shares issued during the period	-	-	-	-	-
Shares redeemed during the period	-	-	(20,000)	(10,000)	-
Shares outstanding at the end of the period	1,118,000	14,746	125,000	210,000	38,000
Net asset value per share	10.7676	10.8388	10.8973	10.2248	10.2189

	A QInc Hedged SGD	A QInc HKD	A QInc USD	I Acc Hedged EUR	I QInc USD
Shares outstanding at the beginning of the period	611,111	688,000	10,822,144	88,385	2,145,000
Shares issued during the period	-	-	-	-	-
Shares redeemed during the period	(5,000)	-	(2,072,000)	(6,758)	-
Shares outstanding at the end of the period	606,111	688,000	8,750,144	81,627	2,145,000
Net asset value per share	10.1846	101.7917	10.2680	10.6607	10.2677

	X Acc USD
Shares outstanding at the beginning of the period	33,000
Shares issued during the period	-
Shares redeemed during the period	-
Shares outstanding at the end of the period	33,000
Net asset value per share	10.9381

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

Portfolio Statement

As at 31 March 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 100.61%					
Bonds 100.61%					
Corporate Bonds 99.68%					
Brazil 3.07%					
Braskem Netherlands Finance	3.5000	10/01/23	2,130,000	2,203	1.58
CSN Resources	7.6250	13/02/23	2,000,000	2,082	1.49
				4,285	3.07
Cayman Islands 3.14%					
FAB Sukuk	3.6250	05/03/23	4,160,000	4,380	3.14
Chile 2.43%					
Inversiones CMPC	4.3750	15/05/23	1,600,000	1,689	1.21
SACI Falabella	3.7500	30/04/23	1,620,000	1,699	1.22
				3,388	2.43
China 19.66%					
China Aoyuan	7.9500	19/02/23	1,620,000	1,679	1.20
CNAC HK Finbridge	4.6250	14/03/23	3,160,000	3,331	2.38
Country Garden	4.7500	28/09/23	4,360,000	4,476	3.20
Huarong Finance 2017	3.7500	27/04/22	3,230,000	3,298	2.36
Kaisa	9.7500	28/09/23	2,030,000	2,071	1.48
Logan Property	6.5000	16/07/23	640,000	658	0.47
Poly Real Estate Finance	4.7500	17/09/23	3,170,000	3,401	2.44
Scenery Journey	13.7500	06/11/23	2,100,000	1,928	1.38
Shimao Property	6.1250	21/02/24	2,340,000	2,472	1.77
Sunac China	8.3500	19/04/23	2,350,000	2,453	1.76
Sunny Optical Technology	3.7500	23/01/23	1,640,000	1,705	1.22
				27,472	19.66
El Salvador 1.49%					
AES El Salvador Trust II	6.7500	28/03/23	2,090,000	2,082	1.49
Georgia 1.47%					
JSC Georgia Capital	6.1250	09/03/24	2,030,000	2,055	1.47

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
India 5.26%					
Bharti Airtel International Netherlands	5.1250	11/03/23	1,200,000	1,283	0.92
Greenko Investment	4.8750	16/08/23	1,500,000	1,529	1.09
India Infoline Finance (EMTN)	5.8750	20/04/23	1,850,000	1,844	1.32
Muthoot Finance (EMTN)	4.4000	02/09/23	2,650,000	2,698	1.93
				7,354	5.26
Indonesia 1.21%					
Bank Rakyat Indonesia Persero Tbk PT	4.6250	20/07/23	1,570,000	1,687	1.21
Kuwait 3.67%					
Kuwait Projects	5.0000	15/03/23	2,250,000	2,285	1.64
Warba Sukuk (EMTN)	2.9820	24/09/24	2,700,000	2,838	2.03
				5,123	3.67
Mexico 6.77%					
BBVA Bancomer Texas	6.7500	30/09/22	2,060,000	2,221	1.59
Petroleos Mexicanos	4.6250	21/09/23	4,650,000	4,794	3.44
Unifin Financiera	7.2500	27/09/23	2,420,000	2,435	1.74
				9,450	6.77
Netherlands 1.96%					
GTH Finance	7.2500	26/04/23	2,530,000	2,740	1.96
Oman 4.32%					
BankMuscat (EMTN)	4.8750	14/03/23	1,440,000	1,499	1.07
National Bank of Oman (EMTN)	5.6250	25/09/23	2,180,000	2,293	1.65
Oztel	5.6250	24/10/23	2,100,000	2,238	1.60
				6,030	4.32
Peru 0.71%					
Banco Internacional del Peru (EMTN)	3.3750	18/01/23	960,000	993	0.71
Russian Federation 2.38%					
Lukoil International Finance	4.5630	24/04/23	3,130,000	3,322	2.38
Saudi Arabia 1.59%					
Dar Al-Arkan Sukuk	6.8750	21/03/23	2,140,000	2,224	1.59
Singapore 1.96%					
Puma International Financing	5.1250	06/10/24	2,720,000	2,737	1.96

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
South Africa 2.51%					
SASOL	5.8750	27/03/24	3,310,000	3,511	2.51
Supranational 7.27%					
Africa Finance	3.8750	13/04/24	3,600,000	3,805	2.72
African Export-Import Bank (EMTN)	4.1250	20/06/24	2,300,000	2,435	1.74
Eastern and Southern African Trade and Development Bank (EMTN)	4.8750	23/05/24	3,730,000	3,908	2.81
				10,148	7.27
Togo 1.44%					
Ecobank Transnational	9.5000	18/04/24	1,860,000	2,005	1.44
Turkey 5.94%					
Arcelik AS	5.0000	03/04/23	1,080,000	1,105	0.79
KOC Holding AS	5.2500	15/03/23	870,000	884	0.63
Turk Telekomunikasyon	4.8750	19/06/24	1,660,000	1,693	1.21
Turkiye Is Bankasi	6.1250	25/04/24	1,980,000	1,956	1.41
Turkiye Vakiflar Bankasi	8.1250	28/03/24	1,840,000	1,906	1.36
Yapi ve Kredi Bankasi (EMTN)	6.1000	16/03/23	750,000	754	0.54
				8,298	5.94
Ukraine 4.85%					
Metinvest	7.7500	23/04/23	2,370,000	2,531	1.81
MHP	7.7500	10/05/24	2,180,000	2,341	1.68
Ukraine Railways	8.2500	09/07/24	1,790,000	1,902	1.36
				6,774	4.85
United Arab Emirates 15.05%					
ADCB Finance Cayman (EMTN)	4.5000	06/03/23	5,550,000	5,929	4.24
AHB Sukuk	4.3750	19/09/23	1,000,000	1,084	0.78
BOS Funding (EMTN)	4.0000	18/09/24	4,550,000	4,752	3.40
DIB Sukuk	3.6250	06/02/23	3,250,000	3,395	2.43
Emirates Sukuk (REIT)	5.1250	12/12/22	2,350,000	1,534	1.10
Esic Sukuk (EMTN)	3.9390	30/07/24	4,150,000	4,334	3.10
				21,028	15.05
Zambia 1.53%					
First Quantum Minerals	7.2500	01/04/23	2,100,000	2,142	1.53
Total Corporate Bonds				139,228	99.68

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %		
Government Bonds 0.93%							
Mongolia 0.93%							
Development Bank of Mongolia	7.2500	23/10/23	1,200,000	1,302	0.93		
Total Government Bonds				1,302	0.93		
Total Bonds				140,530	100.61		
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				140,530	100.61		
Open Ended Investment Funds 1.10%							
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]			1,542	1,542	1.10		
Total Open Ended Investment Funds				1,542	1.10		
Derivatives (0.06%)							
Forward currency exchange contracts (0.06%)							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	AUD	USD	16/06/21	12,024,390	9,234,178	(73)	(0.05)
BNP Paribas	AUD	USD	16/06/21	2,166,855	1,664,045	(13)	(0.01)
BNP Paribas	EUR	USD	16/06/21	869,068	1,034,393	(11)	(0.01)
BNP Paribas	GBP	USD	16/06/21	392,085	544,128	(3)	-
BNP Paribas	SGD	USD	16/06/21	6,237,858	4,628,700	12	0.01
BNP Paribas	SGD	USD	16/06/21	160,113	118,809	-	-
Unrealised losses on forward currency exchange contracts						(88)	(0.06)
Unrealised losses on derivatives						(88)	(0.06)
Total investments				141,984	101.65		
Other net liabilities				(2,306)	(1.65)		
Total net assets				139,678	100.00		

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Emerging Markets Corporate Bond Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Emerging Markets Corporate Bond – A Accumulation shares increased by 4.00% compared to an increase of 3.60% in the benchmark, the JP Morgan CEMBI Broad Diversified TR Index.

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

Benchmark return: Source: JP Morgan, Basis: close of business return, income reinvested, gross of expenses, USD.

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

Market review

Emerging-market (EM) corporate debt rose in value over the period. Early on, volatility turned to positive momentum following the relatively smooth US elections. News of multiple successful Covid-19 vaccine trials and the passing of a new US\$900 billion stimulus bill followed the US elections. All this supported risk markets, even as a second wave of Covid-19 infections continued to surge and many countries reinstated lockdown measures.

The strong momentum that ended 2020 fizzled out at the beginning of 2021 amid increased economic uncertainty and vaccine rollout challenges. Although this shifted in February, when risk assets began to climb, driven by higher commodity prices, stronger inflation prospects, positive vaccine sentiment and the passing of the US\$1.9 trillion Covid-19 relief package. As a result, US Treasuries sold off strongly in the final three months, rising sharply to 1.74% at the end of the period. Meanwhile, the Brent crude oil price rose by to US\$63.54 per barrel at the end of March. Vaccine optimism and production cuts by the Organization of Petroleum Exporting Countries and 10 other oil producers supported the rising oil price. As expected, the US Federal Reserve kept the federal funds rate unchanged at a target range of 0–0.25% while maintaining the current pace and composition of future bond purchases. Elsewhere, the European Central Bank affirmed its €1.85 trillion Pandemic Emergency Purchase Programme while noting it would speed up bond purchases to stay ahead of a tightening monetary environment.

Portfolio review

The Fund's allocation and security selection effects both proved positive for performance. On a country-specific basis, the main drivers of performance were security selection in Mexico, China, Singapore, Russia and Brazil. Underweight positions (versus the benchmark) in Singapore, Saudi Arabia and Thailand also helped returns, as did an overweight position in Ukraine and zero-weight holdings in Hong Kong and South Korea. Conversely, the largest detractors to performance were the Fund's cash allocation and

exchange-traded fund/supranational holdings. Security selection in Ghana, Indonesia and Argentina also weighed on returns. Meanwhile, not holding Jamaica detracted from returns, as did the Fund's slight overweight allocation to Ghana. Underweights to Macau, Israel and Turkey also dampened returns.

In terms of portfolio activity, early in the period, we switched into shorter-dated bonds in Brazilian protein company BRF as we looked to reduce Brazil duration. We participated in several new issues, including First Bank of Nigeria, KazMunayGas, Galaxy Pipeline Assets Bidco (the United Arab Emirates corporate), Brazilian online retailer B2W, Peru-based healthcare provider Auna, Saudi Arabian Oil Company (Saudi Aramco) and telecommunications company VEON. Other notable trades included reducing risk in Banco GNB Sudameris and increasing our exposure to telecommunications company Omantel.

The Fund was fairly active in the second half of the period, buying new issues from Singaporean aviation firm BOC Aviation, Mexico-based chemical producer Orbia, Petroleos del Peru, Zambia-based Liquid Telecom, InRetail Consumer and Doha Bank, which were all attractively priced. We also took part in a new issue from Brazilian beef producer Marfrig Global Foods, with the company benefiting from strong US demand and a weaker Brazilian real. We carried out a relative-value switch from Braskem US dollar-denominated bonds maturing in 2030 into Braskem 2041 bonds and added a position with Brazilian oil and gas company Guara Norte. In March, in a bid to reduce duration, we switched our longer-dated positions in Pemex to shorter-dated positions. We also sold our holding in Chinese construction firm Longfor Group in order to raise the cash level of the Fund.

Outlook

We remain cautiously optimistic on the outlook for emerging market bonds. We expect growth momentum to accelerate into the second half of the year once significant progress has been made on rolling out the Covid-19 vaccines and mobility restrictions start to be lifted. The International Monetary Fund forecasted emerging-market growth at 6% this year, from an estimated contraction of 3.3% in 2020. We expect fiscal and monetary policies to remain supportive, while a more predictable US presidency should also be favourable for our asset class. The risks to our outlook include a slower-than-expected recovery from the pandemic due to challenges with disseminating the vaccine. Other risks include a weaker-than-expected Chinese economic recovery, rising US Treasury yields and sustained US dollar strength.

Global Emerging Market Debt Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	2,111,554
Cash at bank		2,956
Interest receivable		26,345
Subscriptions receivable		49,183
Receivable for investments sold		9,115
Other assets		256
Total assets		2,199,409
Liabilities		
Payable for investments purchased		4,796
Taxes and expenses payable		1,791
Redemptions payable		16,627
Unrealised losses on forward currency exchange contracts	2.6	10,331
Other liabilities		2,885
Total liabilities		36,430
Net assets at the end of the period		2,162,979

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		1,527,062
Net gains from investments		33,445
Net realised gains		21,827
Net unrealised losses		(2,276)
Proceeds from shares issued		1,301,085
Payments for shares redeemed		(710,639)
Net equalisation received	10	637
Dividends paid	5	(8,162)
Net assets at the end of the period		2,162,979

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	41,756
Stocklending income	16	731
Total income		42,487
Expenses		
Management fees	4.2	7,346
Operating, administrative and servicing expenses	4.3	1,685
Less: Volume discount applied	4.3	(34)
Net operating, administrative and servicing expenses	4.3	1,651
Distribution fees	4.1	34
Other operational expenses		7
Bank interest		4
Total expenses		9,042
Net gains from investments		33,445
Realised gains on investments		17,063
Realised gains on forward currency exchange contracts		2,906
Realised currency exchange gains		1,858
Net realised gains		21,827
Increase in unrealised appreciation on investments		4,988
Increase in unrealised depreciation on forward currency exchange contracts		(7,320)
Unrealised currency exchange gains		56
Net unrealised losses		(2,276)
Net increase in assets as a result of operations		52,996

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc Hedged EUR	A Acc Hedged SGD	A Acc USD	A MInc EUR	A MInc Hedged SGD
Shares outstanding at the beginning of the period	2,636,909	915	7,171,172	337,911	915
Shares issued during the period	1,282,996	-	6,704,938	68,884	-
Shares redeemed during the period	(601,109)	-	(4,949,338)	(87,384)	-
Shares outstanding at the end of the period	3,318,796	915	8,926,772	319,411	915
Net asset value per share	12.2250	11.6138	15.8975	12.1322	10.4781

	A MInc USD	A MIncA USD	I Acc EUR	I Acc Hedged CHF	I Acc Hedged CNH
Shares outstanding at the beginning of the period	4,598,781	60,048	4,583,471	971,074	450
Shares issued during the period	967,834	172,807	214,812	998,143	-
Shares redeemed during the period	(571,622)	(186,022)	(4,048,300)	(1,651,439)	-
Shares outstanding at the end of the period	4,994,993	46,833	749,983	317,778	450
Net asset value per share	10.6160	11.0071	12.0277	10.8218	112.9732

	I Acc Hedged EUR	I Acc Hedged GBP	I Acc USD	I MInc Hedged AUD	I MInc Hedged GBP
Shares outstanding at the beginning of the period	24,269,190	500	31,147,862	4,220,475	3,093,922
Shares issued during the period	15,042,766	22,372	14,590,523	572,806	19,836,104
Shares redeemed during the period	(13,328,876)	(350)	(11,896,244)	(279,646)	(571,392)
Shares outstanding at the end of the period	25,983,080	22,522	33,842,141	4,513,635	22,358,634
Net asset value per share	15.2066	11.5099	16.6263	11.4364	9.6413

	I MInc USD	I SInc USD	K Acc Hedged CHF ^A	K Acc Hedged EUR ^A	K Acc USD ^A
Shares outstanding at the beginning of the period	3,431,002	4,539,513	-	-	-
Shares issued during the period	7,658,152	-	807,742	11,903,125	4,155,055
Shares redeemed during the period	(3,576,842)	(1,676)	(36,002)	(104,656)	(67,551)
Shares outstanding at the end of the period	7,512,312	4,537,837	771,740	11,798,469	4,087,504
Net asset value per share	9.9538	12.0792	9.8602	9.8654	9.8823

	K SInc Hedged EUR ^A	K SInc USD ^A	W Acc USD	W MInc USD	X Acc EUR
Shares outstanding at the beginning of the period	-	-	434,613	139,438	367,806
Shares issued during the period	500	1,438,503	12,101	13,099	357,304
Shares redeemed during the period	-	(36,633)	(41,077)	(3,687)	(100,817)
Shares outstanding at the end of the period	500	1,401,870	405,637	148,850	624,293
Net asset value per share	9.7952	9.8133	12.8558	11.0149	16.0257

	X Acc Hedged EUR	X Acc Hedged GBP	X Acc USD	X MInc EUR	X MInc Hedged EUR
Shares outstanding at the beginning of the period	93,557	93,855	1,805,875	63,975	3,506,679
Shares issued during the period	2,625,950	56,731	856,122	10,908	100,532
Shares redeemed during the period	(114,758)	(16,944)	(1,397,292)	(1,863)	-
Shares outstanding at the end of the period	2,604,749	133,642	1,264,705	73,020	3,607,211
Net asset value per share	10.7050	11.4604	14.4644	11.0982	9.9626

	X MInc USD	Z Acc Hedged GBP	Z Acc USD	Z MInc Hedged EUR	Z MInc Hedged GBP
Shares outstanding at the beginning of the period	4,513,385	230,803	2,355,192	1,191,543	730,744
Shares issued during the period	971,856	73,949	-	50,873	-
Shares redeemed during the period	(2,405,013)	-	-	(98,250)	-
Shares outstanding at the end of the period	3,080,228	304,752	2,355,192	1,144,166	730,744
Net asset value per share	10.0118	11.4410	12.2281	9.3269	9.8107

	Z MInc USD
Shares outstanding at the beginning of the period	398,646
Shares issued during the period	234,873
Shares redeemed during the period	(42,837)
Shares outstanding at the end of the period	590,682
Net asset value per share	10.7734

[^] Share class launched 27 January 2021.

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

Portfolio Statement

As at 31 March 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 91.20%					
Bonds 91.20%					
Corporate Bonds 88.09%					
Argentina 1.31%					
Pampa Energia	7.5000	24/01/27	3,665,000	3,000	0.14
Telecom Argentina	8.0000	18/07/26	6,015,000	5,353	0.25
Telecom Argentina	8.5000	06/08/25	4,390,000	3,958	0.18
Transportadora de Gas del Sur	6.7500	02/05/25	9,270,000	8,062	0.36
YPF	6.9500	21/07/27	7,700,000	4,731	0.22
YPF	8.5000	23/03/25	2,761,000	2,276	0.11
YPF	8.7500	04/04/24	1,258,000	1,007	0.05
				28,387	1.31
Barbados 0.06%					
Sagicor Finance 2015	8.8750	11/08/22	1,227,000	1,282	0.06
Brazil 7.10%					
Banco do Brasil	VAR	PERP	7,320,000	7,201	0.33
Braskem America Finance [™]	7.1250	22/07/41	4,498,000	5,116	0.24
Braskem Netherlands Finance	4.5000	31/01/30	5,007,000	5,038	0.23
BRF [™]	4.8750	24/01/30	2,836,000	2,902	0.13
B2W Digital [™]	4.3750	20/12/30	5,667,000	5,568	0.26
CSN Resources	7.6250	13/02/23	3,391,000	3,529	0.16
CSN Resources	7.6250	17/04/26	3,210,000	3,412	0.16
Gerdau Trade [™]	4.8750	24/10/27	4,370,000	4,878	0.23
Guara Norte	5.1980	15/06/34	5,680,000	5,588	0.26
Hidrovias International Finance	4.9500	08/02/31	9,431,000	9,459	0.44
InterCement Financial Operations	5.7500	17/07/24	5,000,000	4,419	0.20
Itau Unibanco	VAR	PERP	5,750,000	5,373	0.25
MARB BondCo [™]	3.9500	29/01/31	7,717,000	7,365	0.34
Minerva Luxembourg	5.8750	19/01/28	10,476,000	11,131	0.51
MV24 Capital	6.7480	01/06/34	7,409,686	7,762	0.36
Odebrecht Drilling Norbe VIII/IX	6.3500	01/12/21	277,576	276	0.01
Oi	10.0000	27/07/25	6,396,000	6,716	0.31
Petrobras Global Finance [™]	5.6000	03/01/31	15,432,000	16,343	0.77
Petrobras Global Finance [™]	6.9000	19/03/49	14,260,000	15,552	0.73
Rede D'or Finance	4.5000	22/01/30	6,710,000	6,586	0.30
Rede D'or Finance	4.9500	17/01/28	4,670,000	4,819	0.22

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Rumo Luxembourg	5.2500	10/01/28	7,244,000	7,597	0.35
Suzano Austria	6.0000	15/01/29	5,707,000	6,713	0.31
				153,343	7.10
Cayman Islands 0.62%					
Bioceanico Sovereign Certificate	-	05/06/34	15,696,010	11,803	0.55
Sparc EM SPC Panama Metro Line 2	-	05/12/22	1,544,215	1,509	0.07
				13,312	0.62
Chile 1.12%					
Corp Nacional del Cobre de Chile	3.6250	01/08/27	5,770,000	6,266	0.29
GNL Quintero	4.6340	31/07/29	16,450,000	17,994	0.83
				24,260	1.12
China 6.59%					
China Aoyuan™	6.3500	08/02/24	9,800,000	9,858	0.46
China Evergrande	8.7500	28/06/25	7,000,000	5,621	0.26
China Oil & Gas™	5.5000	25/01/23	4,850,000	5,023	0.23
Chinalco Capital	4.2500	21/04/22	4,890,000	4,994	0.23
CIFI Group™	6.5500	28/03/24	9,740,000	10,367	0.48
Contemporary Ruiding Development	1.8750	17/09/25	10,887,000	10,829	0.50
Country Garden	7.2500	08/04/26	10,530,000	11,783	0.54
Country Garden	2.7000	12/07/26	1,356,000	1,344	0.06
Huarong Finance II (EMTN)	5.5000	16/01/25	7,710,000	8,467	0.39
Huarong Finance II (EMTN)	5.0000	19/11/25	4,100,000	4,515	0.21
Kaisa™	11.9500	12/11/23	8,800,000	9,271	0.43
Seazen	6.4500	11/06/22	3,990,000	4,108	0.19
Shimao Property	5.6000	15/07/26	6,900,000	7,478	0.35
Sunac China	6.5000	26/01/26	6,718,000	6,700	0.31
Sunac China™	6.5000	09/07/23	3,319,000	3,405	0.16
Sunac China	7.2500	14/06/22	3,210,000	3,316	0.15
Sunac China	7.9500	08/08/22	2,900,000	3,001	0.14
Tencent (EMTN)	2.3900	03/06/30	10,700,000	10,353	0.48
Times China™	5.7500	14/01/27	8,060,000	7,808	0.36
Zhenro Properties™	7.8750	14/04/24	8,250,000	8,343	0.39
Zhongsheng	3.0000	13/01/26	5,731,000	5,772	0.27
				142,356	6.59
Colombia 4.14%					
Bancolombia	VAR	18/12/29	8,220,000	8,315	0.38
Bancolombia	VAR	18/10/27	7,800,000	7,901	0.37
Ecopetrol™	6.8750	29/04/30	5,460,000	6,641	0.31

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Empresas Publicas de Medellin	4.2500	18/07/29	9,120,000	9,194	0.43
Grupo Aval	4.3750	04/02/30	15,932,000	16,088	0.73
GrupoSura Finance	5.5000	29/04/26	4,620,000	5,167	0.24
Millicom International Cellular	4.5000	27/04/31	6,447,000	6,729	0.31
Oleoducto Central	4.0000	14/07/27	6,046,000	6,410	0.30
Promigas	3.7500	16/10/29	10,800,000	10,969	0.51
SURA Asset Management**	4.3750	11/04/27	9,050,000	9,912	0.46
SURA Asset Management	4.8750	17/04/24	2,000,000	2,178	0.10
				89,504	4.14
Costa Rica 0.48%					
Autopistas del Sol	7.3750	30/12/30	10,437,329	10,469	0.48
Democratic Republic of the Congo 0.65%					
HTA**	7.0000	18/12/25	13,236,000	14,102	0.65
Dominican Republic 0.40%					
AES Andres Dominican Power	7.9500	11/05/26	8,280,000	8,646	0.40
El Salvador 0.50%					
AES El Salvador Trust II*	6.7500	28/03/23	10,754,000	10,715	0.50
Georgia 2.02%					
Bank of Georgia	VAR	PERP	5,099,000	5,529	0.26
Georgia Global Utilities	7.7500	30/07/25	5,832,000	6,114	0.28
Georgian Oil and Gas	6.7500	26/04/21	10,690,000	10,712	0.50
JSC Georgia Capital**	6.1250	09/03/24	12,907,000	13,065	0.60
TBC Bank (EMTN)	5.7500	19/06/24	7,741,000	8,290	0.38
				43,710	2.02
Ghana 0.44%					
Kosmos Energy	7.5000	01/03/28	10,139,000	9,533	0.44
Guatemala 1.24%					
Banco Industrial	VAR	29/01/31	7,387,000	7,614	0.35
Central American Bottling	5.7500	31/01/27	7,250,000	7,702	0.36
Energuate Trust	5.8750	03/05/27	6,900,000	7,315	0.34
Industrial Senior Trust	5.5000	01/11/22	3,910,000	4,088	0.19
				26,719	1.24
Honduras 0.08%					
Inversiones Atlantida	8.2500	28/07/22	1,657,000	1,689	0.08

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Hong Kong 0.44%					
China Oil & Gas	4.6250	20/04/22	2,727,000	2,757	0.13
CK Hutchison International 20	2.5000	08/05/30	6,800,000	6,762	0.31
				9,519	0.44
India 3.71%					
Adani Electricity Mumbai	3.9490	12/02/30	9,300,000	9,391	0.43
Azure Power Solar Energy (EMTN) [™]	5.6500	24/12/24	4,307,000	4,572	0.21
Bharti Airtel	4.3750	10/06/25	7,320,000	7,891	0.36
India Infoline Finance (EMTN)	5.8750	20/04/23	10,520,000	10,487	0.48
JSW Steel	5.3750	04/04/25	10,450,000	10,982	0.51
Power Finance	4.5000	18/06/29	10,840,000	11,513	0.53
State Bank of India (Dubai) (EMTN)	VAR	PERP	2,910,000	2,956	0.14
UltraTech Cement	2.8000	16/02/31	6,250,000	5,897	0.27
UPL	4.6250	16/06/30	16,007,000	16,643	0.78
				80,332	3.71
Indonesia 2.68%					
Bank Mandiri Persero Tbk PT (EMTN)	3.7500	11/04/24	9,150,000	9,693	0.45
Bank Rakyat Indonesia Persero Tbk PT	4.6250	20/07/23	8,500,000	9,132	0.42
Indonesia Asahan Aluminium Persero	5.4500	15/05/30	8,793,000	10,017	0.46
Indonesia Asahan Aluminium Persero	5.8000	15/05/50	4,614,000	5,285	0.24
Listrindo Capital	4.9500	14/09/26	3,200,000	3,290	0.15
Medco Oak Tree [™]	7.3750	14/05/26	10,440,000	11,149	0.53
Tower Bersama Infrastructure	4.2500	21/01/25	8,940,000	9,392	0.43
				57,958	2.68
Israel 2.30%					
Energean Israel Finance	4.8750	30/03/26	10,281,000	10,402	0.48
Teva Pharmaceutical Finance Netherlands III	3.1500	01/10/26	26,023,000	24,885	1.15
Teva Pharmaceutical Finance Netherlands III	2.8000	21/07/23	7,350,000	7,326	0.34
Teva Pharmaceutical Finance Netherlands III	6.0000	15/04/24	6,750,000	7,213	0.33
				49,826	2.30
Jordan 0.50%					
Hikma Finance USA	3.2500	09/07/25	10,468,000	10,870	0.50
Kazakhstan 1.28%					
KazMunayGas [™]	3.5000	14/04/33	9,465,000	9,718	0.45
Tengizchevroil Finance International	4.0000	15/08/26	16,750,000	17,921	0.83
				27,639	1.28

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Kuwait 1.46%					
Al Ahli Bank of Kuwait	VAR	PERP	6,251,000	6,644	0.31
Kuwait Projects	4.2290	29/10/26	13,370,000	13,032	0.60
MEGlobal Canada (EMTN)	5.0000	18/05/25	10,634,000	11,859	0.55
				31,535	1.46
Macao 0.38%					
MGM China	4.7500	01/02/27	8,078,000	8,222	0.38
Malaysia 0.31%					
TNB Global Ventures Capital (EMTN)	3.2440	19/10/26	6,400,000	6,813	0.31
Mauritius 0.87%					
India Green Power	4.0000	22/02/27	11,985,000	12,027	0.56
Neerg Energy	6.0000	13/02/22	6,620,000	6,716	0.31
				18,743	0.87
Mexico 5.25%					
Alfa	6.8750	25/03/44	4,013,000	4,980	0.23
Banco Mercantil del Norte	VAR	PERP	10,880,000	11,332	0.52
BBVA Bancomer Texas	VAR	18/01/33	12,300,000	12,713	0.58
BBVA Bancomer Texas	1.8750	18/09/25	7,000,000	7,035	0.33
Cemex	7.3750	05/06/27	7,010,000	7,939	0.37
Cometa Energia	6.3750	24/04/35	7,556,905	8,452	0.39
Grupo Financiero Santander Mexico	VAR	PERP	2,350,000	2,490	0.12
Industrias Penoles	5.6500	12/09/49	5,975,000	6,925	0.32
Orbia Advance	5.8750	17/09/44	7,500,000	8,832	0.41
Petroleos Mexicanos	5.9500	28/01/31	12,000,000	11,520	0.53
PLA Administradora Industrial	4.9620	18/07/29	5,800,000	6,390	0.30
SixSigma Networks Mexico™	7.5000	02/05/25	7,860,000	6,912	0.32
Sixsigma Networks Mexico	7.5000	02/05/25	620,000	545	0.03
Trust F/1401™	6.9500	30/01/44	8,440,000	9,837	0.45
Unifin Financiera	8.3750	27/01/28	7,800,000	7,624	0.35
				113,526	5.25
Morocco 0.59%					
OCP	4.5000	22/10/25	12,110,000	12,869	0.59

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Netherlands 1.50%					
VEON	4.0000	09/04/25	12,350,000	12,852	0.59
VEON (EMTN)	3.3750	25/11/27	6,400,000	6,339	0.29
Vivo Energy Investments	5.1250	24/09/27	12,390,000	13,291	0.62
				32,482	1.50
Nigeria 2.04%					
Access Bank (EMTN)	10.5000	19/10/21	4,350,000	4,528	0.21
First Bank of Nigeria	8.6250	27/10/25	13,140,000	14,188	0.66
IHS Netherlands	8.0000	18/09/27	7,760,000	8,388	0.39
IHS Netherlands	7.1250	18/03/25	4,200,000	4,400	0.20
Seplat Petroleum Development	7.7500	01/04/26	4,796,000	4,830	0.22
United Bank for Africa	7.7500	08/06/22	7,391,000	7,712	0.36
				44,046	2.04
Oman 0.88%					
Oryx Funding	5.8000	03/02/31	6,921,000	7,189	0.33
Oztel [™]	6.6250	24/04/28	10,780,000	11,863	0.55
				19,052	0.88
Panama 1.54%					
Cable Onda	4.5000	30/01/30	9,980,000	10,592	0.48
Global Bank	VAR	16/04/29	9,700,000	10,137	0.47
Multibank	4.3750	09/11/22	3,920,000	4,038	0.19
UEP Penonome II	6.5000	01/10/38	8,470,000	8,573	0.40
				33,340	1.54
Paraguay 1.07%					
Banco Continental	2.7500	10/12/25	5,140,000	5,050	0.23
Telefonica Celular del Paraguay	5.8750	15/04/27	16,976,000	17,996	0.84
				23,046	1.07
Peru 3.74%					
Auna SAA [™]	6.5000	20/11/25	6,899,000	7,377	0.34
Credicorp	2.7500	17/06/25	9,154,000	9,381	0.43
Fideicomiso Inretail [™]	5.7500	03/04/28	6,800,000	7,254	0.34
InRetail Consumer	3.2500	22/03/28	10,700,000	10,707	0.49
Intercorp Peru	3.8750	15/08/29	3,570,000	3,684	0.17
Lima Metro Line 2 Finance	4.3500	05/04/36	16,730,000	17,754	0.82
Nexa Resources [™]	5.3750	04/05/27	11,100,000	12,095	0.56

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Petroleos del Peru	5.6250	19/06/47	7,800,000	8,195	0.38
Southern Copper	3.8750	23/04/25	4,100,000	4,504	0.21
				80,951	3.74
Philippines 1.93%					
Jollibee Worldwide	VAR	PERP	15,460,000	15,195	0.70
Manila Water	4.3750	30/07/30	17,193,000	18,034	0.84
Philippine National Bank (EMTN)	3.2800	27/09/24	8,063,000	8,536	0.39
				41,765	1.93
Qatar 1.51%					
Ahli Bank QSC	VAR	PERP	15,197,000	14,793	0.69
Doha Finance (EMTN)	2.3750	31/03/26	11,311,000	11,336	0.52
QNB Finance (EMTN)	2.6250	12/05/25	6,210,000	6,441	0.30
				32,570	1.51
Russian Federation 3.04%					
Gazprom	3.0000	29/06/27	20,940,000	20,624	0.95
GTLK Europe Capital	4.6500	10/03/27	16,610,000	16,921	0.78
Home Credit & Finance Bank	VAR	PERP	7,559,000	7,613	0.35
Lukoil International Finance™	4.7500	02/11/26	9,320,000	10,288	0.48
Sovcombank	VAR	PERP	10,240,000	10,380	0.48
				65,826	3.04
Saudi Arabia 1.72%					
Dar Al-Arkan Sukuk™	6.7500	15/02/25	7,154,000	7,293	0.34
Dar Al-Arkan Sukuk™	6.8750	21/03/23	3,543,000	3,681	0.17
Saudi Arabian Oil (EMTN)	1.6250	24/11/25	5,670,000	5,717	0.26
Saudi Arabian Oil (EMTN)	3.2500	24/11/50	1,700,000	1,549	0.07
Saudi Arabian Oil (EMTN)	4.3750	16/04/49	11,600,000	12,587	0.58
Saudi Arabian Oil (EMTN)	4.2500	16/04/39	5,900,000	6,386	0.30
				37,213	1.72
Singapore 2.95%					
BOC Aviation (EMTN)	3.2500	29/04/25	10,800,000	11,346	0.52
BOC Aviation (EMTN)	1.7500	21/01/26	10,890,000	10,700	0.49
Marble II	5.3000	20/06/22	5,050,000	5,081	0.23
Parkway Pantai (EMTN)	VAR	PERP	10,820,000	10,915	0.50
Puma International Financing	5.0000	24/01/26	11,950,000	11,760	0.55
Vena Energy Capital Pte (EMTN)™	3.1330	26/02/25	13,751,000	14,047	0.66
				63,849	2.95

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
South Africa 3.64%					
Absa	VAR	25/04/28	6,850,000	7,204	0.33
FirstRand Bank™	VAR	23/04/28	11,840,000	12,551	0.58
Gold Fields Orogen™	5.1250	15/05/24	6,250,000	6,815	0.32
Gold Fields Orogen	6.1250	15/05/29	4,950,000	5,823	0.27
Liquid Telecommunications Financing™	5.5000	04/09/26	12,171,000	12,871	0.60
MTN Mauritius Investments	4.7550	11/11/24	16,153,000	16,977	0.78
Sasol Financing USA™	5.8750	27/03/24	4,700,000	4,985	0.23
Sasol Financing USA™	6.5000	27/09/28	10,680,000	11,540	0.53
				78,766	3.64
Spain 0.74%					
Al Candelaria Spain	7.5000	15/12/28	7,420,000	8,385	0.39
International Airport Finance™	12.0000	15/03/33	7,831,814	7,615	0.35
				16,000	0.74
Supranational 0.97%					
African Export-Import Bank	3.9940	21/09/29	8,450,000	8,874	0.41
Eastern and Southern African Trade and Development Bank (EMTN)	4.8750	23/05/24	11,610,000	12,163	0.56
				21,037	0.97
Thailand 0.31%					
Bangkok Bank (EMTN)	VAR	25/09/34	4,400,000	4,448	0.20
PTTEP Treasury Center (EMTN)	2.5870	10/06/27	2,219,000	2,290	0.11
				6,738	0.31
Trinidad And Tobago 0.44%					
Trinidad Generation™	5.2500	04/11/27	9,300,000	9,589	0.44
Turkey 2.62%					
Akbank	VAR	27/04/28	10,970,000	10,212	0.48
KOC	6.5000	11/03/25	4,741,000	4,992	0.23
Türk Telekomunikasyon™	4.8750	19/06/24	8,179,000	8,343	0.39
Turkcell İletişim Hizmetleri™	5.8000	11/04/28	7,480,000	7,568	0.35
Türkiye Garanti Bankası™	VAR	24/05/27	6,370,000	6,163	0.28
Türkiye İş Bankası	6.1250	25/04/24	10,170,000	10,047	0.46
Türkiye Sise ve Cam Fabrikaları™	6.9500	14/03/26	8,770,000	9,389	0.43
				56,714	2.62

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Ukraine 1.84%					
Kernel™	6.7500	27/10/27	6,338,000	6,796	0.31
Metinvest™	8.5000	23/04/26	5,750,000	6,445	0.30
Metinvest™	7.7500	17/10/29	4,800,000	5,094	0.24
MHP	6.9500	03/04/26	8,679,000	9,100	0.41
Ukraine Railways	8.2500	09/07/24	4,813,000	5,113	0.24
VF Ukraine	6.2000	11/02/25	7,110,000	7,322	0.34
				39,870	1.84
United Arab Emirates 6.02%					
Aldar	4.7500	29/09/25	14,620,000	16,346	0.76
BOS Funding (EMTN)	4.0000	18/09/24	5,726,000	5,981	0.28
Emirates Airline	4.5000	06/02/25	7,340,714	7,559	0.35
Emirates Sukuk (REIT)	5.1250	12/12/22	6,971,000	4,552	0.21
Esic Sukuk (EMTN)	3.9390	30/07/24	7,500,000	7,833	0.36
First Abu Dhabi Bank	VAR	PERP	9,430,000	9,996	0.46
Galaxy Pipeline Assets Bidco™	1.7500	30/09/27	16,884,000	16,913	0.79
Galaxy Pipeline Assets Bidco	2.6250	31/03/36	12,686,000	12,163	0.56
ICD Funding	3.2230	28/04/26	15,210,000	15,452	0.71
ICD Sukuk (EMTN)	5.0000	01/02/27	6,070,000	6,722	0.31
MAF Global Securities	VAR	PERP	7,292,000	7,417	0.34
National Bank of Fujairah PJSC	VAR	PERP	6,120,000	6,319	0.29
Noor Tier 1 Sukuk	VAR	PERP	6,500,000	6,535	0.30
Tabreed Sukuk Spc	5.5000	31/10/25	5,700,000	6,513	0.30
				130,301	6.02
United States 1.40%					
Hyundai Capital America	3.0000	10/02/27	8,970,000	9,342	0.43
Hyundai Capital America	1.8000	15/10/25	4,600,000	4,598	0.21
JSM Global	4.7500	20/10/30	2,250,000	2,270	0.10
Rutas 2 and 7 Finance	-	30/09/36	19,570,000	13,993	0.66
				30,203	1.40
Uzbekistan 0.32%					
Uzbek Industrial and Construction Bank	5.7500	02/12/24	6,780,000	6,989	0.32

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Zambia 1.35%					
First Quantum Minerals	6.8750	01/03/26	13,275,000	13,783	0.63
First Quantum Minerals	7.2500	01/04/23	9,026,000	9,207	0.43
First Quantum Minerals	7.5000	01/04/25	6,025,000	6,236	0.29
				29,226	1.35
Total Corporate Bonds				1,905,452	88.09
Government Bonds 3.11%					
Argentina 0.36%					
Argentina (Republic of)	VAR	09/07/35	15,687,374	4,678	0.21
Argentina (Republic of)	VAR	09/07/30	8,562,625	2,868	0.13
Argentina (Republic of)	1.0000	09/07/29	940,568	340	0.02
				7,886	0.36
Belarus 0.49%					
Development Bank of the Republic of Belarus	6.7500	02/05/24	10,900,000	10,598	0.49
Egypt 0.29%					
Egypt (Republic of)*	7.6250	29/05/32	6,015,000	6,169	0.29
Nigeria 0.34%					
Nigeria (Federal Republic of) (EMTN)	6.5000	28/11/27	7,200,000	7,439	0.34
Oman 0.27%					
Oman (Sultanate of) (EMTN)	4.8750	01/02/25	5,500,000	5,753	0.27
Qatar 0.44%					
Qatar (State of)*	4.4000	16/04/50	8,200,000	9,548	0.44
Turkey 0.34%					
Turkey (Republic of)	7.3750	05/02/25	7,040,000	7,278	0.34
United Arab Emirates 0.58%					
Emirate of Abu Dhabi (EMTN)	2.5000	16/04/25	12,000,000	12,666	0.58
Total Government Bonds				67,337	3.11
Total Bonds				1,972,789	91.20
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				1,972,789	91.20

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Other transferable securities and money market instruments nil					
Equities nil					
Brazil nil					
OAS (Warrants)			868,890	-	-
Total Equities				-	-
Bonds nil					
Corporate Bonds nil					
Brazil nil					
OAS	5.0000	31/03/35	2,350,859	-	-
Total Corporate Bonds				-	-
Total Bonds				-	-
Total Other transferable securities and money market instruments				-	-
Open Ended Investment Funds 6.42%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]			63,211	63,211	2.92
iShares J.P. Morgan \$ EM Bond UCITS ETF [®]			698,085	75,554	3.50
				138,765	6.42
Total Open Ended Investment Funds				138,765	6.42

Derivatives (0.48%)**Forward currency exchange contracts (0.48%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	AUD	USD	01/04/21	8,545	6,535	-	-
BNP Paribas	AUD	USD	06/04/21	1,769	1,348	-	-
BNP Paribas	AUD	USD	16/06/21	52,183,715	40,074,693	(316)	(0.01)
BNP Paribas	AUD	USD	16/06/21	53,796	40,987	-	-
BNP Paribas	AUD	USD	16/06/21	46,354	36,184	(1)	-
BNP Paribas	AUD	USD	16/06/21	37,329	28,466	-	-
BNP Paribas	AUD	USD	16/06/21	26,053	20,185	-	-
BNP Paribas	AUD	USD	16/06/21	25,789	19,893	-	-
BNP Paribas	AUD	USD	16/06/21	9,651	7,466	-	-
BNP Paribas	AUD	USD	16/06/21	2,572	1,974	-	-
BNP Paribas	AUD	USD	16/06/21	386	301	-	-
BNP Paribas	AUD	USD	16/06/21	253	196	-	-
BNP Paribas	AUD	USD	16/06/21	117	90	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	06/04/21	4,453	4,728	-	-
BNP Paribas	CHF	USD	06/04/21	37	40	-	-
BNP Paribas	CHF	USD	16/06/21	7,814,561	8,388,737	(68)	-
BNP Paribas	CHF	USD	16/06/21	3,443,091	3,696,073	(30)	-
BNP Paribas	CHF	USD	16/06/21	12,447	13,223	-	-
BNP Paribas	CHF	USD	16/06/21	12,059	13,000	-	-
BNP Paribas	CHF	USD	16/06/21	162	174	-	-
BNP Paribas	CNH	USD	16/06/21	51,261	7,792	-	-
BNP Paribas	EUR	USD	07/04/21	26,789	31,438	-	-
BNP Paribas	EUR	USD	07/04/21	4,164	4,887	-	-
BNP Paribas	EUR	USD	16/04/21	383,812,003	456,225,814	(4,996)	(0.24)
BNP Paribas	EUR	USD	16/04/21	116,535,183	138,521,876	(1,517)	(0.07)
BNP Paribas	EUR	USD	16/04/21	2,626,993	3,129,671	(41)	-
BNP Paribas	EUR	USD	16/04/21	1,905,906	2,267,900	(27)	-
BNP Paribas	EUR	USD	16/04/21	1,574,567	1,881,225	(30)	-
BNP Paribas	EUR	USD	16/04/21	1,282,761	1,535,537	(27)	-
BNP Paribas	EUR	USD	16/04/21	1,149,283	1,368,386	(17)	-
BNP Paribas	EUR	USD	16/04/21	1,012,334	1,207,329	(17)	-
BNP Paribas	EUR	USD	16/04/21	893,312	1,063,176	(13)	-
BNP Paribas	EUR	USD	16/04/21	805,376	953,528	(7)	-
BNP Paribas	EUR	USD	16/04/21	772,668	921,937	(14)	-
BNP Paribas	EUR	USD	16/04/21	709,294	832,548	1	-
BNP Paribas	EUR	USD	16/04/21	478,350	563,285	(1)	-
BNP Paribas	EUR	USD	16/04/21	467,647	556,570	(7)	-
BNP Paribas	EUR	USD	16/04/21	445,420	526,047	(2)	-
BNP Paribas	EUR	USD	16/04/21	383,385	449,927	1	-
BNP Paribas	EUR	USD	16/04/21	304,377	361,897	(4)	-
BNP Paribas	EUR	USD	16/04/21	210,582	250,377	(3)	-
BNP Paribas	EUR	USD	16/04/21	83,839	100,235	(2)	-
BNP Paribas	EUR	USD	16/04/21	74,636	89,344	(2)	-
BNP Paribas	EUR	USD	16/04/21	65,677	78,365	(1)	-
BNP Paribas	EUR	USD	16/04/21	57,581	67,805	-	-
BNP Paribas	EUR	USD	16/04/21	50,750	60,582	(1)	-
BNP Paribas	EUR	USD	16/04/21	25,720	30,750	(1)	-
BNP Paribas	EUR	USD	16/04/21	17,981	21,101	-	-
BNP Paribas	EUR	USD	16/04/21	6,864	8,201	-	-
BNP Paribas	EUR	USD	16/04/21	2,679	3,201	-	-
BNP Paribas	EUR	USD	16/04/21	1,807	2,152	-	-
BNP Paribas	EUR	USD	16/04/21	1,592	1,869	-	-
BNP Paribas	EUR	USD	16/04/21	396	473	-	-
BNP Paribas	EUR	USD	16/04/21	383	456	-	-
BNP Paribas	EUR	USD	16/04/21	377	444	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/04/21	365	436	-	-
BNP Paribas	EUR	USD	16/04/21	358	426	-	-
BNP Paribas	EUR	USD	16/04/21	246	294	-	-
BNP Paribas	EUR	USD	16/04/21	188	225	-	-
BNP Paribas	EUR	USD	16/04/21	166	198	-	-
BNP Paribas	EUR	USD	16/04/21	152	178	-	-
BNP Paribas	EUR	USD	16/04/21	77	92	-	-
BNP Paribas	EUR	USD	16/04/21	75	88	-	-
BNP Paribas	EUR	USD	16/04/21	75	89	-	-
BNP Paribas	EUR	USD	16/04/21	39	46	-	-
BNP Paribas	EUR	USD	16/04/21	23	27	-	-
BNP Paribas	EUR	USD	16/04/21	22	26	-	-
BNP Paribas	EUR	USD	16/06/21	40,141,100	47,777,262	(523)	(0.02)
BNP Paribas	EUR	USD	16/06/21	35,288,514	42,001,554	(460)	(0.02)
BNP Paribas	EUR	USD	16/06/21	27,924,820	33,237,043	(364)	(0.02)
BNP Paribas	EUR	USD	16/06/21	10,775,476	12,825,328	(140)	(0.01)
BNP Paribas	EUR	USD	16/06/21	1,003,916	1,179,878	2	-
BNP Paribas	EUR	USD	16/06/21	597,548	712,369	(9)	-
BNP Paribas	EUR	USD	16/06/21	154,418	184,403	(3)	-
BNP Paribas	EUR	USD	16/06/21	102,605	120,981	-	-
BNP Paribas	EUR	USD	16/06/21	82,399	97,439	-	-
BNP Paribas	EUR	USD	16/06/21	81,310	96,801	(1)	-
BNP Paribas	EUR	USD	16/06/21	78,736	94,062	(1)	-
BNP Paribas	EUR	USD	16/06/21	61,431	72,485	-	-
BNP Paribas	EUR	USD	16/06/21	46,206	55,178	(1)	-
BNP Paribas	EUR	USD	16/06/21	39,487	47,234	(1)	-
BNP Paribas	EUR	USD	16/06/21	37,564	44,951	(1)	-
BNP Paribas	EUR	USD	16/06/21	37,541	44,114	-	-
BNP Paribas	EUR	USD	16/06/21	22,060	26,087	-	-
BNP Paribas	EUR	USD	16/06/21	21,314	25,050	-	-
BNP Paribas	EUR	USD	16/06/21	20,410	23,984	-	-
BNP Paribas	EUR	USD	16/06/21	20,226	24,126	-	-
BNP Paribas	EUR	USD	16/06/21	15,127	18,043	-	-
BNP Paribas	EUR	USD	16/06/21	14,485	17,313	-	-
BNP Paribas	EUR	USD	16/06/21	9,287	11,066	-	-
BNP Paribas	EUR	USD	16/06/21	7,987	9,418	-	-
BNP Paribas	EUR	USD	16/06/21	6,490	7,754	-	-
BNP Paribas	EUR	USD	16/06/21	5,146	6,100	-	-
BNP Paribas	EUR	USD	16/06/21	4,966	5,911	-	-
BNP Paribas	EUR	USD	16/06/21	316	371	-	-
BNP Paribas	EUR	USD	16/06/21	66	79	-	-
BNP Paribas	EUR	USD	16/06/21	58	69	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/21	50	60	-	-
BNP Paribas	EUR	USD	16/06/21	43	51	-	-
BNP Paribas	EUR	USD	16/06/21	39	47	-	-
BNP Paribas	EUR	USD	16/06/21	38	45	-	-
BNP Paribas	GBP	USD	16/04/21	213,036,092	295,587,577	(1,648)	(0.09)
BNP Paribas	GBP	USD	16/04/21	888,139	1,221,478	4	-
BNP Paribas	GBP	USD	16/04/21	530,043	739,779	(8)	-
BNP Paribas	GBP	USD	16/04/21	519,367	721,899	(5)	-
BNP Paribas	GBP	USD	16/04/21	509,530	711,268	(8)	-
BNP Paribas	GBP	USD	16/04/21	454,251	622,373	4	-
BNP Paribas	GBP	USD	16/04/21	349,994	485,622	(3)	-
BNP Paribas	GBP	USD	16/04/21	344,850	478,189	(2)	-
BNP Paribas	GBP	USD	16/04/21	321,760	443,368	1	-
BNP Paribas	GBP	USD	16/04/21	262,971	365,863	(3)	-
BNP Paribas	GBP	USD	16/04/21	185,871	258,574	(2)	-
BNP Paribas	GBP	USD	16/04/21	180,615	248,832	-	-
BNP Paribas	GBP	USD	16/04/21	179,875	249,572	(1)	-
BNP Paribas	GBP	USD	16/04/21	140,651	194,537	-	-
BNP Paribas	GBP	USD	16/04/21	138,132	191,614	(1)	-
BNP Paribas	GBP	USD	16/04/21	132,261	182,054	-	-
BNP Paribas	GBP	USD	16/04/21	58,874	82,174	(1)	-
BNP Paribas	GBP	USD	16/04/21	45,982	63,064	-	-
BNP Paribas	GBP	USD	16/04/21	20,587	28,594	-	-
BNP Paribas	GBP	USD	16/04/21	3,183	4,378	-	-
BNP Paribas	GBP	USD	16/04/21	1,124	1,568	-	-
BNP Paribas	GBP	USD	16/04/21	228	317	-	-
BNP Paribas	GBP	USD	16/04/21	88	121	-	-
BNP Paribas	GBP	USD	16/04/21	19	26	-	-
BNP Paribas	GBP	USD	16/06/21	7,239,614	10,047,006	(56)	-
BNP Paribas	GBP	USD	16/06/21	3,507,968	4,868,295	(27)	-
BNP Paribas	GBP	USD	16/06/21	1,432,245	1,987,644	(11)	-
BNP Paribas	GBP	USD	16/06/21	261,679	363,154	(2)	-
BNP Paribas	GBP	USD	16/06/21	39,010	54,279	-	-
BNP Paribas	GBP	USD	16/06/21	37,682	52,128	-	-
BNP Paribas	GBP	USD	16/06/21	36,100	50,147	-	-
BNP Paribas	GBP	USD	16/06/21	25,335	35,135	-	-
BNP Paribas	GBP	USD	16/06/21	9,660	13,406	-	-
BNP Paribas	GBP	USD	16/06/21	1,291	1,771	-	-
BNP Paribas	GBP	USD	16/06/21	179	247	-	-
BNP Paribas	SGD	USD	16/06/21	10,734	7,965	-	-
BNP Paribas	SGD	USD	16/06/21	9,710	7,205	-	-
BNP Paribas	USD	AUD	07/04/21	40,974	53,796	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	AUD	16/06/21	286,133	371,445	3	-
BNP Paribas	USD	AUD	16/06/21	35,016	45,126	1	-
BNP Paribas	USD	AUD	16/06/21	16,147	20,980	-	-
BNP Paribas	USD	AUD	16/06/21	11,178	14,376	-	-
BNP Paribas	USD	AUD	16/06/21	6,536	8,545	-	-
BNP Paribas	USD	AUD	16/06/21	2,241	2,896	-	-
BNP Paribas	USD	AUD	16/06/21	1,812	2,379	-	-
BNP Paribas	USD	AUD	16/06/21	1,348	1,769	-	-
BNP Paribas	USD	AUD	16/06/21	1,144	1,483	-	-
BNP Paribas	USD	AUD	16/06/21	64	83	-	-
BNP Paribas	USD	AUD	16/06/21	24	32	-	-
BNP Paribas	USD	CHF	07/04/21	13,198	12,447	-	-
BNP Paribas	USD	CHF	16/06/21	100,321	93,612	1	-
BNP Paribas	USD	CHF	16/06/21	51,335	47,774	-	-
BNP Paribas	USD	CHF	16/06/21	45,883	42,835	-	-
BNP Paribas	USD	CHF	16/06/21	22,863	21,277	-	-
BNP Paribas	USD	CHF	16/06/21	6,595	6,125	-	-
BNP Paribas	USD	CHF	16/06/21	5,236	4,857	-	-
BNP Paribas	USD	CHF	16/06/21	4,737	4,453	-	-
BNP Paribas	USD	CHF	16/06/21	3,982	3,698	-	-
BNP Paribas	USD	CHF	16/06/21	755	705	-	-
BNP Paribas	USD	CHF	16/06/21	44	41	-	-
BNP Paribas	USD	CHF	16/06/21	40	37	-	-
BNP Paribas	USD	EUR	01/04/21	563,092	478,350	1	-
BNP Paribas	USD	EUR	01/04/21	120,782	102,605	-	-
BNP Paribas	USD	EUR	01/04/21	67,782	57,581	-	-
BNP Paribas	USD	EUR	01/04/21	9,402	7,987	-	-
BNP Paribas	USD	EUR	06/04/21	449,821	383,385	(1)	-
BNP Paribas	USD	EUR	06/04/21	44,047	37,541	-	-
BNP Paribas	USD	EUR	06/04/21	23,947	20,410	-	-
BNP Paribas	USD	EUR	06/04/21	21,096	17,981	-	-
BNP Paribas	USD	EUR	06/04/21	1,868	1,592	-	-
BNP Paribas	USD	EUR	06/04/21	371	316	-	-
BNP Paribas	USD	EUR	06/04/21	178	152	-	-
BNP Paribas	USD	EUR	07/04/21	1,178,119	1,003,916	(2)	-
BNP Paribas	USD	EUR	07/04/21	832,373	709,294	(1)	-
BNP Paribas	USD	EUR	07/04/21	25,012	21,314	-	-
BNP Paribas	USD	EUR	16/04/21	3,423,599	2,880,174	38	-
BNP Paribas	USD	EUR	16/04/21	1,037,236	872,596	11	-
BNP Paribas	USD	EUR	16/04/21	335,072	284,471	1	-
BNP Paribas	USD	EUR	16/04/21	193,767	162,329	3	-
BNP Paribas	USD	EUR	16/04/21	146,603	123,209	2	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/04/21	132,274	111,034	2	-
BNP Paribas	USD	EUR	16/04/21	101,277	85,065	1	-
BNP Paribas	USD	EUR	16/04/21	6,212	5,211	-	-
BNP Paribas	USD	EUR	16/04/21	4,888	4,164	-	-
BNP Paribas	USD	EUR	16/04/21	3,194	2,678	-	-
BNP Paribas	USD	EUR	16/04/21	1,815	1,537	-	-
BNP Paribas	USD	EUR	16/04/21	853	715	-	-
BNP Paribas	USD	EUR	16/04/21	787	660	-	-
BNP Paribas	USD	EUR	16/04/21	256	215	-	-
BNP Paribas	USD	EUR	16/04/21	75	63	-	-
BNP Paribas	USD	EUR	16/04/21	68	58	-	-
BNP Paribas	USD	EUR	16/04/21	50	42	-	-
BNP Paribas	USD	EUR	16/06/21	410,195	344,020	5	-
BNP Paribas	USD	EUR	16/06/21	278,881	233,891	4	-
BNP Paribas	USD	EUR	16/06/21	235,627	197,615	3	-
BNP Paribas	USD	EUR	16/06/21	128,334	107,082	2	-
BNP Paribas	USD	EUR	16/06/21	109,720	92,095	1	-
BNP Paribas	USD	EUR	16/06/21	109,635	91,948	1	-
BNP Paribas	USD	EUR	16/06/21	48,038	40,132	1	-
BNP Paribas	USD	EUR	16/06/21	31,483	26,789	-	-
BNP Paribas	USD	EUR	16/06/21	28,587	23,994	-	-
BNP Paribas	USD	EUR	16/06/21	27,839	23,385	-	-
BNP Paribas	USD	EUR	16/06/21	19,856	16,613	-	-
BNP Paribas	USD	EUR	16/06/21	4,632	3,926	-	-
BNP Paribas	USD	EUR	16/06/21	3,349	2,798	-	-
BNP Paribas	USD	EUR	16/06/21	2,553	2,154	-	-
BNP Paribas	USD	EUR	16/06/21	1,854	1,556	-	-
BNP Paribas	USD	EUR	16/06/21	488	408	-	-
BNP Paribas	USD	EUR	16/06/21	93	78	-	-
BNP Paribas	USD	EUR	16/06/21	58	49	-	-
BNP Paribas	USD	EUR	16/06/21	47	39	-	-
BNP Paribas	USD	EUR	16/06/21	43	36	-	-
BNP Paribas	USD	EUR	16/06/21	33	28	-	-
BNP Paribas	USD	GBP	01/04/21	194,519	140,651	-	-
BNP Paribas	USD	GBP	01/04/21	52,113	37,682	-	-
BNP Paribas	USD	GBP	06/04/21	1,221,412	888,139	(4)	-
BNP Paribas	USD	GBP	06/04/21	4,378	3,183	-	-
BNP Paribas	USD	GBP	07/04/21	182,044	132,261	-	-
BNP Paribas	USD	GBP	16/04/21	1,999,292	1,441,709	10	-
BNP Paribas	USD	GBP	16/04/21	1,406	1,012	-	-
BNP Paribas	USD	GBP	16/04/21	777	559	-	-
BNP Paribas	USD	GBP	16/04/21	350	253	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	16/04/21	216	156	-	-
BNP Paribas	USD	GBP	16/04/21	94	67	-	-
BNP Paribas	USD	GBP	16/04/21	79	57	-	-
BNP Paribas	USD	GBP	16/04/21	33	24	-	-
BNP Paribas	USD	GBP	16/04/21	27	19	-	-
BNP Paribas	USD	GBP	16/06/21	70,637	50,896	-	-
BNP Paribas	USD	GBP	16/06/21	34,227	24,662	-	-
BNP Paribas	USD	GBP	16/06/21	24,544	17,689	-	-
BNP Paribas	USD	GBP	16/06/21	13,267	9,566	-	-
BNP Paribas	USD	GBP	16/06/21	9,471	6,784	-	-
BNP Paribas	USD	GBP	16/06/21	6,955	5,014	-	-
BNP Paribas	USD	GBP	16/06/21	4,156	3,033	-	-
BNP Paribas	USD	GBP	16/06/21	2,705	1,937	-	-
BNP Paribas	USD	GBP	16/06/21	2,418	1,744	-	-
BNP Paribas	USD	GBP	16/06/21	2,270	1,648	-	-
BNP Paribas	USD	GBP	16/06/21	130	94	-	-
BNP Paribas	USD	GBP	16/06/21	35	25	-	-
BNP Paribas	USD	SGD	16/06/21	50	67	-	-
BNP Paribas	USD	SGD	16/06/21	47	63	-	-
Unrealised losses on forward currency exchange contracts						(10,331)	(0.48)
Unrealised losses on derivatives						(10,331)	(0.48)
Total investments						2,101,223	97.14
Other net assets						61,756	2.86
Total net assets						2,162,979	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

^{*} A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

Emerging Markets Equity Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Emerging Markets Equity – A Accumulation Shares increased by 28.31% compared to an increase of 22.58% in the benchmark, the MSCI Emerging Markets TR Index.

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

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

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

Market review

Emerging markets saw robust gains over the period under review, which was the longest positive streak for the asset class over the past three years. The pick-up in growth across Northeast Asia, amid effective containment of the pandemic there, underpinned the rebound for the asset class. In contrast, economic recovery in the US, UK and Europe were hindered by a resurgence of the coronavirus that forced governments to reinstate social distancing measures and lockdowns. The inauguration of US President Joe Biden in January 2021 also lifted sentiment. Investors were optimistic that the new administration's proposed US\$1.9 trillion coronavirus relief package and subsequent US\$2 trillion infrastructure upgrade plan would accelerate the recovery in the world economy.

On the vaccine front, regulators approved several viable Covid-19 vaccines, enabling inoculations to begin worldwide. This lifted hopes for a faster resumption of business activities and global travel. Positive corporate earnings for the December quarter further buoyed emerging market stocks.

However, investors were concerned that rising inflation would end the accommodative monetary policy that had thus far supported the recovery for emerging market equities. The US Federal Reserve committed to keeping rates low into 2023, but China's central bank shifted towards policy normalisation as its recovery was more robust. Meanwhile, some other emerging market central banks, such as Brazil, Russia and Turkey, raised their interest rates responding to inflation fears.

Towards the end of the period, a sudden spike in US Treasury yields precipitated a significant rotation towards value and cyclical stocks. Companies that had gained on earlier structural uptrends saw some profit taking, while the beneficiaries of reopening and reflation, particularly commodities exposures, come into favour.

Portfolio review

Over the period, the Fund outperformed its benchmark, with good stock selection in China and Brazil contributing the most to relative returns.

In China, the recovery in domestic consumption continued to gather momentum, underpinning the outperformance of the underlying high-quality consumer companies in the ASI SICAV I – China A Share Equity Fund. Among our direct holdings, China Tourism Group Duty Free, China Merchants Bank, Hangzhou Tigermed and Wuxi Biologics also boosted performance. Over the period, we successfully set up the stock-connect facility, which allowed us to invest directly in locally-listed Chinese companies. We therefore trimmed our position in the ASI SICAV I -China A Share Fund in favour of increasing our direct exposure to several high-quality mainland holdings instead.

Towards the end of the period, the spike in US Treasury yields and the Chinese central bank's moved to normalise rates weighed on the share prices of growth-oriented companies, and caused a rotation into more cyclical ones. We therefore saw companies that had done well in recent months get caught in the rotation, including Autohome and Midea Group. Having said that, among the detractors was China Resources Land, which fell on the back of a more subdued outlook for Chinese real estate given regulatory headwinds. But the ongoing rotation towards more cyclical stocks seems to favour property developers, which saw some recent share price improvement.

Meanwhile, the ongoing anti-trust probe into Alibaba, which we initiated over the period, was beneficial to the Fund's relative performance due to our underweight position. We introduced the e-commerce giant for its quality assets, solid business model and attractive growth prospects, and have been building our position in the stock on weakness as we believe that ultimately, Alibaba will be better able to adapt to changes, relative to smaller players, thanks its formidable economic moat.

Elsewhere, in Brazil, our holdings fared well on expectations of a recovery in global economic growth amid positive vaccine news. These included Mercadolibre, Banco Bradesco and Vale. Also worth mentioning is state-owned oil company Petrobras, which contributed to the Fund's returns in the first half of the period, but later fell due to political interference in the company. We exited the position as a result.

In terms of sectors, our high quality semiconductor suppliers ASML Holdings, Samsung Electronics and Taiwan Semiconductor Manufacturing Co. (TSMC) outperformed. These high-quality holdings saw robust returns due to burgeoning demand for semiconductors and an improved outlook for memory prices, amid tighter supply globally.

It was a busy period with regard to portfolio activity. Besides Alibaba already mentioned, in China, we introduced leading sportswear company Li Ning for its solid fundamentals and brand portfolio. Meanwhile, in view of Beijing's pledge to become carbon neutral by 2060, we initiated three China-based renewable energy companies; Sungrow Power Supply, one of the largest manufacturers of solar inverters globally; Yunnan Energy New Material, the world's largest maker of lithium-ion battery separators; and Xinjiang Goldwind Science & Technology, the leading wind-turbine generator (WTG) manufacturer in China, with a 21% market share in 2020.

Elsewhere, in Taiwan, we initiated Hon Hai Precision Industry, Apple's main iPhone components supplier as we see room for margin expansion, driven by more favourable pricing and growing iPhone shipments. In South Africa, we introduced Anglo American Platinum (Amplats), a high-quality miner of platinum group metals (PGMs) – platinum, palladium and rhodium, as we believe that tightening emissions standards globally will continue to drive demand for such metals, used in next-generation electric vehicle batteries, against limited supply. Lastly, we subscribed to the initial public offering of Allegro, a global ecommerce platform and leading internet brand in Poland.

Against these, besides Petrobras, we exited Astra International, China Mobile, Huazhu Group, KE Holdings and Prosus to fund better opportunities elsewhere.

Outlook

We are cautiously optimistic about the outlook for emerging market stocks. Investor interest appears to be returning to riskier assets, as seen in the rotation from growth stocks into more cyclical ones. Meanwhile, the ongoing rollout of Covid-19

vaccines is crucial in underpinning the recovery. On the policy front, we expect that US President Joe Biden's US\$1.9 trillion fiscal stimulus package will boost growth in America, which bodes well for the developing world. Consequently, rising inflation and US Treasury yields will have an impact on emerging markets. At the same time, we are seeing monetary policy approaches diverging, with the US Federal Reserve committed to keeping rates low into 2023, but China's recovery is now robust enough to support a normalisation of policy. While some other emerging market central banks, such as Brazil, Russia and Turkey, have begun responding to inflation fears, we do not expect a disorderly tightening across the asset class. Therefore, we believe that the outlook for corporate earnings remains encouraging, as the re-opening of businesses and economies continue. Additionally, we are seeing upgrades to earnings forecasts also feeding through.

From a portfolio perspective, the asset class remains attractive due to its diverse range of high-quality companies, and structural growth drivers, including healthy demographics and a growing middle class, combined with an increasing number of global leaders, particularly in the technology space. We will continue to use our bottom-up stock-picking expertise to identify quality companies, with good fundamentals, and at reasonable valuations, to enhance the portfolio. By sticking to our disciplined approach, we expect our holdings to deliver sustainable returns to shareholders over the longer term.

Global Emerging Markets Equity Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	2,117,867
Cash at bank		17,910
Interest and dividends receivable		5,965
Subscriptions receivable		557
Receivable for investments sold		139
Other assets		3,748
Total assets		2,146,186
Liabilities		
Payable for investments purchased		1,351
Taxes and expenses payable		2,367
Redemptions payable		1,648
Unrealised losses on forward currency exchange contracts	2.6	209
Other liabilities		8,545
Total liabilities		14,120
Net assets at the end of the period		2,132,066

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		1,886,391
Net gains from investments		2,268
Net realised gains		248,532
Net unrealised gains		251,034
Proceeds from shares issued		53,365
Payments for shares redeemed		(309,600)
Net equalisation paid	10	(139)
Capacity management charge	15	215
Net assets at the end of the period		2,132,066

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	15,567
Stocklending income	16	248
Total income		15,815
Expenses		
Management fees	4.2	10,772
Operating, administrative and servicing expenses	4.3	2,846
Less: Volume discount applied	4.3	(90)
Net operating, administrative and servicing expenses	4.3	2,756
Distribution fees	4.1	9
Other operational expenses		10
Total expenses		13,547
Net gains from investments		2,268
Realised gains on investments		249,509
Realised losses on forward currency exchange contracts		(481)
Realised currency exchange losses		(496)
Net realised gains		248,532
Increase in unrealised appreciation on investments		251,132
Increase in unrealised depreciation on forward currency exchange contracts		(158)
Unrealised currency exchange gains		60
Net unrealised gains		251,034
Net increase in assets as a result of operations		501,834

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc EUR	A Acc GBP	A Acc Hedged CHF	A Acc USD	A AInc USD
Shares outstanding at the beginning of the period	2,716,992	259,684	1,015,589	8,133,546	1,647,942
Shares issued during the period	89,410	4,981	46,477	56,306	1,440
Shares redeemed during the period	(431,984)	(17,271)	(151,442)	(639,012)	(5,846)
Shares outstanding at the end of the period	2,374,418	247,394	910,624	7,550,840	1,643,536
Net asset value per share	20.5646	67.8705	15.4849	93.2499	14.2720

	C Acc USD	G Acc EUR	G Acc Hedged EUR	G Acc USD	I Acc USD
Shares outstanding at the beginning of the period	93,030	82,688	300,378	36,939,448	1,965,655
Shares issued during the period	-	174,519	246,657	723,825	21,744
Shares redeemed during the period	(13,144)	(200,654)	(44,522)	(3,720,313)	(761,235)
Shares outstanding at the end of the period	79,886	56,553	502,513	33,942,960	1,226,164
Net asset value per share	22.1633	13.1578	11.9612	14.4033	104.4511

	I AInc USD	S Acc USD	X Acc EUR	X Acc GBP	X Acc USD
Shares outstanding at the beginning of the period	44,469	4,523	323,075	353,896	4,049,084
Shares issued during the period	-	2	8,400	52,144	28,356
Shares redeemed during the period	(34,469)	(318)	(33,136)	(61,541)	(486,435)
Shares outstanding at the end of the period	10,000	4,207	298,339	344,499	3,591,005
Net asset value per share	14.9982	3,209.3642	16.6708	17.4917	15.0388

	X AInc USD	Z Acc Hedged EUR	Z Acc USD	Z QInc USD
Shares outstanding at the beginning of the period	51,102	586	25,901,752	89,718
Shares issued during the period	108	46,924	878,055	6,157
Shares redeemed during the period	(3,092)	(15,680)	(4,487,198)	(90,358)
Shares outstanding at the end of the period	48,118	31,830	22,292,609	5,517
Net asset value per share	13.9434	12.4883	26.8811	14.5723

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

Portfolio Statement

As at 31 March 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.85%			
Equities 98.85%			
Argentina 1.05%			
MercadoLibre	15,180	22,385	1.05
Belgium 0.91%			
Budweiser	6,529,400	19,506	0.91
Brazil 4.75%			
Banco Bradesco (ADR)	7,278,488	34,245	1.61
Vale (ADR)	2,987,543	51,968	2.43
WEG	1,138,714	15,058	0.71
		101,271	4.75
China 35.14%			
Alibaba	3,801,100	107,612	5.06
Autohome (ADR)	175,873	16,412	0.77
China Conch Venture	2,786,500	13,109	0.61
China International Travel Service 'A'	650,536	30,347	1.42
China Merchants Bank 'H'	4,711,000	35,994	1.69
China Resources Gas	4,422,000	24,529	1.15
China Resources Land	7,185,700	34,776	1.63
Hangzhou Tigermed Consulting	680,300	13,454	0.63
Kweichow Moutai 'A'	77,153	23,641	1.11
Li Ning	2,704,500	17,559	0.82
LONGi	3,307,052	44,352	2.08
Meituan Dianping	1,085,800	41,633	1.95
Midea	2,080,411	26,075	1.22
NARI Technology	5,880,931	27,916	1.31
New Oriental	1,260,980	17,660	0.83
Ping An Insurance™	3,259,000	38,807	1.82
Shanghai International Airport 'A'	1,816,902	16,035	0.75
Shenzhou International	1,408,400	29,194	1.37
Sungrow Power Supply	850,985	9,310	0.44
Tencent	1,574,622	123,649	5.81
Wuxi Biologics (Cayman)	2,989,000	37,408	1.75
Xinjiang Goldwind™	5,444,000	10,217	0.48
Yunnan Energy New Material	544,389	9,287	0.44
		748,976	35.14

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Hong Kong 3.02%			
AIA	2,856,700	34,659	1.62
Hong Kong Exchanges & Clearing	506,353	29,804	1.40
		64,463	3.02
India 11.02%			
Hindustan Unilever	610,108	20,198	0.95
Housing Development Finance	1,731,849	59,313	2.79
ITC	7,115,860	21,207	0.99
Kotak Mahindra Bank	1,356,402	32,574	1.53
SBI Life Insurance	2,080,595	25,002	1.17
Tata Consultancy Services	1,052,745	45,718	2.14
UltraTech Cement	336,483	30,952	1.45
		234,964	11.02
Indonesia 2.18%			
Bank Central Asia	11,915,000	25,502	1.20
Bank Rakyat	69,096,300	20,907	0.98
		46,409	2.18
Macao 1.45%			
Sands China	6,198,000	30,952	1.45
Mexico 4.17%			
FEMSA (ADR)	327,059	24,637	1.16
Grupo Aeroportuario del Sureste	809,189	14,367	0.67
Grupo Financiero Banorte	5,238,210	29,512	1.38
Grupo Mexico	3,871,475	20,364	0.96
		88,880	4.17
Netherlands 1.54%			
ASML	53,925	32,764	1.54
Philippines 1.35%			
Ayala Land	27,238,060	19,333	0.90
Bank of the Philippine Islands	5,644,639	9,507	0.45
		28,840	1.35
Poland 0.50%			
Allegro.eu	762,995	10,748	0.50

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Russian Federation 4.53%			
Lukoil (ADR) [®]	327,568	26,500	1.24
NOVATEK [®]	1,848,293	36,479	1.71
Sberbank	5,916,863	22,802	1.07
Yandex 'A'	168,911	10,825	0.51
		96,606	4.53
South Africa 3.84%			
Anglo American Platinum	153,050	22,341	1.05
Naspers	249,018	59,544	2.79
		81,885	3.84
South Korea 12.37%			
LG Chem	62,221	44,230	2.07
Samsung Electronics (PREF)	2,916,164	188,226	8.84
Samsung SDI	53,419	31,176	1.46
		263,632	12.37
Taiwan 9.94%			
Hon Hai Precision Industry	3,340,000	14,544	0.68
TSMC	9,590,559	197,472	9.26
		212,016	9.94
United Kingdom 1.09%			
Mondi	907,000	23,299	1.09
Total Equities		2,107,596	98.85
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		2,107,596	98.85
Other transferable securities and money market instruments nil			
Equities nil			
Turkey nil			
Medya	83,246	-	-
Total Equities		-	-
Total Other transferable securities and money market instruments		-	-

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Open Ended Investment Funds 0.48%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	10	10	-
Aberdeen Standard SICAV I - China A Share Equity Fund Z Acc USD [†]	389,829	10,261	0.48
		10,271	0.48
Total Open Ended Investment Funds		10,271	0.48

Derivatives (0.01%)**Forward currency exchange contracts (0.01%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	07/04/21	59,112	62,677	-	-
BNP Paribas	CHF	USD	16/06/21	14,639,452	15,715,087	(127)	(0.01)
BNP Paribas	CHF	USD	16/06/21	415,106	449,847	(8)	-
BNP Paribas	CHF	USD	16/06/21	290,482	308,573	1	-
BNP Paribas	CHF	USD	16/06/21	5,625	6,055	-	-
BNP Paribas	CHF	USD	16/06/21	91	98	-	-
BNP Paribas	CHF	USD	16/06/21	81	88	-	-
BNP Paribas	EUR	USD	16/06/21	6,256,701	7,446,932	(81)	-
BNP Paribas	EUR	USD	16/06/21	408,425	486,121	(5)	-
BNP Paribas	EUR	USD	16/06/21	175,876	210,838	(4)	-
BNP Paribas	EUR	USD	16/06/21	123,894	145,496	-	-
BNP Paribas	EUR	USD	16/06/21	11,654	13,971	-	-
BNP Paribas	EUR	USD	16/06/21	8,247	9,685	-	-
BNP Paribas	USD	CHF	16/06/21	535,046	497,935	5	-
BNP Paribas	USD	CHF	16/06/21	315,642	293,780	3	-
BNP Paribas	USD	CHF	16/06/21	309,155	289,373	1	-
BNP Paribas	USD	CHF	16/06/21	62,793	59,112	-	-
BNP Paribas	USD	CHF	16/06/21	42,580	39,300	1	-
BNP Paribas	USD	CHF	16/06/21	16,857	15,557	-	-
BNP Paribas	USD	CHF	16/06/21	11,770	10,912	-	-
BNP Paribas	USD	CHF	16/06/21	6,764	6,264	-	-
BNP Paribas	USD	CHF	16/06/21	2,069	1,932	-	-
BNP Paribas	USD	CHF	16/06/21	357	331	-	-
BNP Paribas	USD	CHF	16/06/21	190	175	-	-
BNP Paribas	USD	CHF	16/06/21	121	113	-	-
BNP Paribas	USD	EUR	16/06/21	313,450	262,883	4	-
BNP Paribas	USD	EUR	16/06/21	146,325	123,030	1	-
BNP Paribas	USD	EUR	16/06/21	144,715	122,520	-	-
BNP Paribas	USD	EUR	16/06/21	23,447	19,658	-	-
BNP Paribas	USD	EUR	16/06/21	16,199	13,586	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/06/21	9,543	8,079	-	-
BNP Paribas	USD	EUR	16/06/21	9,515	8,000	-	-
Unrealised losses on forward currency exchange contracts						(209)	(0.01)
Unrealised losses on derivatives						(209)	(0.01)
Total investments						2,117,658	99.32
Other net assets						14,408	0.68
Total net assets						2,132,066	100.00

¹ Managed by subsidiaries of Standard Life Aberdeen plc.

² A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

Emerging Markets Infrastructure Equity Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Emerging Markets Infrastructure Equity – S Accumulation Shares increased by 14.14% compared to an increase of 8.25% in the benchmark, the MSCI Emerging Markets Infrastructure TR Index.

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

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

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

Market review

Emerging market infrastructure stocks rose over the period under review, along with the broader spectrum of emerging market equities, which saw their longest positive streak over the past three years. The pick-up in growth across Northeast Asia, amid effective containment of the pandemic there, underpinned the rebound for emerging market stocks. In contrast, economic recovery in the US, UK and Europe were hindered by a resurgence of the coronavirus that forced governments to reinstate social distancing measures and lockdowns. The inauguration of US President Joe Biden in January 2021 also lifted sentiment. Investors were optimistic that the new administration's proposed US\$1.9 trillion coronavirus relief package and subsequent US\$2 trillion infrastructure upgrade plan would accelerate the recovery in the world economy.

On the vaccine front, regulators approved several viable Covid-19 vaccines, enabling inoculations to begin worldwide. This lifted hopes for a faster resumption of business activities and global travel. Positive corporate earnings for the December quarter further buoyed emerging market stocks.

However, investors were concerned that rising inflation would end the accommodative monetary policy that had thus far supported the recovery for emerging market equities. The US Federal Reserve committed to keeping rates low into 2023, but China's central bank shifted towards policy normalisation as its recovery was more robust. Meanwhile, some other emerging market central banks, such as Brazil, Russia and Turkey, raised their interest rates responding to inflation fears.

Towards the end of the period, a sudden spike in US Treasury yields precipitated a significant rotation towards value and cyclical stocks. Companies that had gained on earlier structural uptrends saw some profit taking, while the beneficiaries of reopening and reflation, particularly commodities exposures, come into favour.

Portfolio review

The Fund outperformed its benchmark. Increased investments in China in line with the government's goal to become carbon neutral by 2060, as well as the Biden administration's US\$2 trillion infrastructure upgrade proposal buoyed sentiment towards infrastructure stocks. Additionally, sustained demand for semiconductors, data centre equipment and the positive outlook for electric car battery makers favoured the portfolio's holdings.

In Northeast Asia, our exposure to China, Hong Kong and South Korea contributed the most. South Korean manufacturer of 3D inspection and measurement equipment Koh Young and electric-vehicle battery makers LG Chem and Samsung SDI performed well thanks to accelerating demand for their high-quality products. Elsewhere, in Hong Kong, the Fund's holdings in both Kerry Logistics and Pacific Basin Shipping saw solid share price gains. Pacific Basin saw multiple re-ratings off the back of increased demand and higher shipping rates from the post-Covid-19 global recovery. Meanwhile, the rally in Kerry Logistics was driven by the merger offer from SF Express, as the market believes Kerry's presence across Asia will be well complemented by SF's mainland footprint.

Meanwhile in China, several of our holdings benefited from Beijing's push towards cleaner energy and their share price gains helped the Fund. These included Longi Green Energy and Yunnan Energy New Material, as well as recently initiated Nari Technology and Sungrow Power Supply. In particular, Longi Green Energy performed well on the back of government stimulus to the renewables sector, and as private equity firm Hillhouse Capital agreed to acquire a 6% stake in the company, while Nari Technology benefited from state-owned parent, State Grid Corp of China's upgrade of a massive electricity grid covering about 90% of the country. Additionally, AIER Eye Hospital, a leading ophthalmology hospital in China with nationwide coverage, boosted performance as patient loads recovered to healthy levels following the lifting of mobility restrictions last year. Lastly, our underweight to Chinese education companies, in particular, our lack of exposure to pure online-education company, GSX Techedu, proved beneficial as the sector sold off heavily at the end of the period on renewed regulatory concerns.

In India, Gujarat Gas and Fortis Healthcare stood out, as both rose after posting strong operational results. Gujarat Gas contributed on a sustained and robust earnings pick-up. The city-gas distributor's volumes reached a new high due to demand from tile-makers. Meanwhile, Fortis Healthcare supported returns with the resumption of hospital operations. We are also positive about the growth of the group's diagnostics services.

Conversely, the exposure to Latin America hurt performance. Of note was Brazilian medical-training college operator Afya; its operations were hampered as elevated Covid-19 infection cases still plagued the country.

Lastly, by sector, our lower than benchmark exposure to telecommunication services providers, namely our non-holding of Saudi Telecom and Emirates Telecom detracted.

In key portfolio activity, besides Nari Technology and Sungrow Power Supply already mentioned, we initiated 21 Vianet, one of the leading internet data centre (IDC) operators in China; Arco Platform, a leading learning-system provider in Brazil for K12 schools; holding company Grupo Mexico, as a cheaper proxy for exposure to its subsidiary, Southern Copper (SCCO), which is a world-leading copper producers; Polish e-commerce-related logistic player InPost, as it provides a sustainable alternative to door-to-door deliveries through its extensive network of automated parcel machines and contactless delivery options; and Turkcell, Turkey's largest mobile operator, which is making good progress towards becoming a digital-platform provider.

Against these, we exited China Mobile, GlobeTrans and One Smart Education to fund better opportunities elsewhere.

Outlook

We are cautiously optimistic about the outlook for emerging market infrastructure stocks. Investor interest appears to be returning to riskier assets, as seen in the rotation from growth stocks into more cyclical ones. Meanwhile, the ongoing rollout of

Covid-19 vaccines is crucial in underpinning the recovery. On the policy front, we expect that US President Joe Biden's US\$1.9 trillion fiscal stimulus package will boost growth in America, which bodes well for the developing world. Consequently, rising inflation and US Treasury yields will have an impact on emerging markets. At the same time, we are seeing monetary policy approaches diverging, with the US Federal Reserve committed to keeping rates low into 2023, but China's recovery is now robust enough to support a normalisation of policy. While some other emerging market central banks, such as Brazil, Russia and Turkey, have begun responding to inflation fears, we do not expect a disorderly tightening across the asset class. Therefore, we believe that the outlook for corporate earnings remains encouraging, as the re-opening of businesses and economies continue. Additionally, we are seeing upgrades to earnings forecasts also feeding through.

From a portfolio perspective, the asset class remains attractive due to its diverse range of high-quality companies, and structural growth drivers, including healthy demographics and a growing middle class, combined with an increasing number of global leaders, particularly in the technology space. We will continue to use our bottom-up stock-picking expertise to identify quality companies, with good fundamentals, and at reasonable valuations, to enhance the portfolio. By sticking to our disciplined approach, we expect our holdings to deliver sustainable returns to shareholders over the longer term.

Global Emerging Markets Equity Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	120,814
Cash at bank		930
Interest and dividends receivable		207
Subscriptions receivable		312
Receivable for investments sold		313
Other assets		3
Total assets		122,579
Liabilities		
Taxes and expenses payable		134
Redemptions payable		396
Unrealised losses on forward currency exchange contracts	2.6	206
Other liabilities		395
Total liabilities		1,131
Net assets at the end of the period		121,448

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		110,238
Net losses from investments		(395)
Net realised gains		1,885
Net unrealised gains		13,764
Proceeds from shares issued		29,212
Payments for shares redeemed		(33,254)
Dividends paid	5	(2)
Net assets at the end of the period		121,448

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	374
Stocklending income	16	4
Total income		378
Expenses		
Management fees	4.2	617
Operating, administrative and servicing expenses	4.3	155
Other operational expenses		1
Total expenses		773
Net losses from investments		(395)
Realised gains on investments		2,289
Realised losses on forward currency exchange contracts		(345)
Realised currency exchange losses		(59)
Net realised gains		1,885
Increase in unrealised appreciation on investments		13,916
Increase in unrealised depreciation on forward currency exchange contracts		(153)
Unrealised currency exchange gains		1
Net unrealised gains		13,764
Net increase in assets as a result of operations		15,254

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc Hedged CHF	A Acc Hedged EUR	A Acc USD	A QInc USD	I Acc Hedged EUR
Shares outstanding at the beginning of the period	320,863	249,940	1,491,835	43,482	2,456
Shares issued during the period	12,122	104,567	240,457	17,258	11,674
Shares redeemed during the period	(12,667)	(66,018)	(987,406)	(23,992)	(6,024)
Shares outstanding at the end of the period	320,318	288,489	744,886	36,748	8,106
Net asset value per share	7.7447	7.9936	9.2538	10.4786	792.7931

	I Acc USD	N QInc JPY	S Acc Hedged EUR	S Acc USD	X Acc EUR
Shares outstanding at the beginning of the period	38,073	75,164	382,162	375,164	138,821
Shares issued during the period	8,978	-	80,119	42,794	121,096
Shares redeemed during the period	(9,040)	(8,029)	(64,587)	(46,950)	(14,674)
Shares outstanding at the end of the period	38,011	67,135	397,694	371,008	245,243
Net asset value per share	1,074.3353	75,957.2229	7.8856	9.0931	12.5540

	X Acc GBP	X Acc Hedged EUR	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	72,753	151,962	4,137	690
Shares issued during the period	22,672	27,042	-	-
Shares redeemed during the period	(13,628)	(3,703)	(1,487)	-
Shares outstanding at the end of the period	81,797	175,301	2,650	690
Net asset value per share	12.6082	10.3612	16.0679	11.5478

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

Portfolio Statement

As at 31 March 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.21%			
Equities 99.21%			
Brazil 9.39%			
Afya	82,750	1,536	1.26
Arco Platform	53,002	1,340	1.10
Localiza Rent a Car	109,425	1,159	0.95
NotreDame Intermedica	83,622	1,227	1.01
Omega Geracao	252,000	1,757	1.45
Telefonica Brasil	234,059	1,835	1.51
WEG	192,442	2,544	2.11
		11,398	9.39
Chile 2.15%			
Enersis Americas	7,661,908	1,278	1.05
Enersis Chile	17,098,543	1,333	1.10
		2,611	2.15
China 39.19%			
Aier Eye Hospital	340,460	3,075	2.53
Beijing Sinnet Technology	626,460	1,640	1.35
China Conch Venture	833,750	3,922	3.23
China Resources Gas	828,000	4,593	3.78
China Resources Land	508,000	2,459	2.02
GDS Holdings	27,032	2,193	1.81
KE Holdings	29,065	1,656	1.36
LONGi	232,489	3,118	2.57
NARI Technology	572,996	2,720	2.24
New Oriental	399,500	5,595	4.60
Shanghai International Airport 'A'	189,607	1,673	1.38
Sungrow Power Supply	175,000	1,915	1.58
TAL Education	102,700	5,533	4.56
Venustech	545,421	2,773	2.28
Yunnan Energy New Material	208,083	3,550	2.92
21Vianet	36,750	1,188	0.98
		47,603	39.19
Hong Kong 3.66%			
Kerry Logistics Network™	880,000	2,640	2.17
Pacific Basin Shipping	6,709,000	1,808	1.49
		4,448	3.66

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
India 8.53%			
Aegis Logistics	361,321	1,497	1.23
Fortis Healthcare	1,224,600	3,332	2.74
Gujarat Gas	492,910	3,733	3.08
UltraTech Cement	19,543	1,798	1.48
		10,360	8.53
Indonesia 1.28%			
Medikaloka Hermina	5,037,500	1,559	1.28
Kenya 1.03%			
Safaricom	3,745,800	1,246	1.03
Mexico 6.55%			
America Movil (ADR)	384,150	5,218	4.30
Grupo Aeroportuario del Sureste	82,558	1,466	1.21
Grupo Mexico	241,202	1,269	1.04
		7,953	6.55
Philippines 1.72%			
Ayala Land	2,937,330	2,085	1.72
Poland 0.79%			
InPost	58,478	960	0.79
Russian Federation 2.73%			
MD Medical Group Investments (GDR)	201,494	1,491	1.23
Mobile TeleSystems	219,282	1,828	1.50
		3,319	2.73
South Africa 2.13%			
MTN	440,046	2,589	2.13
South Korea 7.72%			
Koh Young Technology	23,250	2,366	1.95
LG Chem	4,480	3,185	2.62
Samsung SDI	6,550	3,822	3.15
		9,373	7.72

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Taiwan 5.36%			
Accton Technology	204,000	1,972	1.62
Chroma ATE	437,000	2,871	2.36
Taiwan Mobile	485,000	1,670	1.38
		6,513	5.36
Thailand 2.88%			
Advanced Info Service (Alien)	269,700	1,523	1.25
Bangkok Dusit Medical Services (Alien)	2,862,500	1,974	1.63
		3,497	2.88
Turkey 1.83%			
Enerjisa Enerji	718,395	1,016	0.84
Turkcell Iletisim	666,350	1,204	0.99
		2,220	1.83
United States 2.27%			
Globant	13,250	2,754	2.27
Total Equities		120,488	99.21
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		120,488	99.21
Open Ended Investment Funds 0.27%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	326	326	0.27
Total Open Ended Investment Funds		326	0.27

Derivatives (0.17%)**Forward currency exchange contracts (0.17%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	07/04/21	13,010	13,795	-	-
BNP Paribas	CHF	USD	16/06/21	2,619,358	2,811,815	(23)	(0.02)
BNP Paribas	CHF	USD	16/06/21	74,724	80,751	(1)	-
BNP Paribas	CHF	USD	16/06/21	556	600	-	-
BNP Paribas	CHF	USD	16/06/21	51	55	-	-
BNP Paribas	EUR	USD	01/04/21	2,996	3,526	-	-
BNP Paribas	EUR	USD	06/04/21	27,088	31,782	-	-
BNP Paribas	EUR	USD	06/04/21	22,372	26,249	-	-
BNP Paribas	EUR	USD	06/04/21	201	236	-	-
BNP Paribas	EUR	USD	06/04/21	166	195	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	07/04/21	6,628	7,778	-	-
BNP Paribas	EUR	USD	07/04/21	1,052	1,234	-	-
BNP Paribas	EUR	USD	07/04/21	632	742	-	-
BNP Paribas	EUR	USD	16/06/21	9,117,777	10,852,279	(120)	(0.09)
BNP Paribas	EUR	USD	16/06/21	3,321,932	3,953,873	(44)	(0.04)
BNP Paribas	EUR	USD	16/06/21	2,402,711	2,859,786	(31)	(0.03)
BNP Paribas	EUR	USD	16/06/21	1,895,009	2,255,502	(25)	(0.02)
BNP Paribas	EUR	USD	16/06/21	240,399	287,886	(5)	-
BNP Paribas	EUR	USD	16/06/21	94,725	113,437	(2)	-
BNP Paribas	EUR	USD	16/06/21	69,084	82,731	(1)	-
BNP Paribas	EUR	USD	16/06/21	54,222	64,932	(1)	-
BNP Paribas	EUR	USD	16/06/21	54,073	64,573	(1)	-
BNP Paribas	EUR	USD	16/06/21	14,415	17,244	-	-
BNP Paribas	EUR	USD	16/06/21	11,069	13,101	-	-
BNP Paribas	EUR	USD	16/06/21	10,321	12,297	-	-
BNP Paribas	EUR	USD	16/06/21	9,981	11,906	-	-
BNP Paribas	EUR	USD	16/06/21	7,932	9,480	-	-
BNP Paribas	EUR	USD	16/06/21	7,390	8,847	-	-
BNP Paribas	EUR	USD	16/06/21	7,071	8,465	-	-
BNP Paribas	EUR	USD	16/06/21	6,477	7,738	-	-
BNP Paribas	EUR	USD	16/06/21	6,474	7,731	-	-
BNP Paribas	EUR	USD	16/06/21	5,400	6,449	-	-
BNP Paribas	EUR	USD	16/06/21	4,928	5,890	-	-
BNP Paribas	EUR	USD	16/06/21	4,513	5,401	-	-
BNP Paribas	EUR	USD	16/06/21	3,274	3,924	-	-
BNP Paribas	EUR	USD	16/06/21	3,268	3,864	-	-
BNP Paribas	EUR	USD	16/06/21	2,786	3,285	-	-
BNP Paribas	EUR	USD	16/06/21	2,035	2,431	-	-
BNP Paribas	EUR	USD	16/06/21	1,677	1,971	-	-
BNP Paribas	EUR	USD	16/06/21	1,504	1,792	-	-
BNP Paribas	EUR	USD	16/06/21	1,499	1,787	-	-
BNP Paribas	EUR	USD	16/06/21	715	855	-	-
BNP Paribas	EUR	USD	16/06/21	320	379	-	-
BNP Paribas	EUR	USD	16/06/21	241	285	-	-
BNP Paribas	EUR	USD	16/06/21	115	138	-	-
BNP Paribas	EUR	USD	16/06/21	105	126	-	-
BNP Paribas	EUR	USD	16/06/21	86	103	-	-
BNP Paribas	EUR	USD	16/06/21	53	63	-	-
BNP Paribas	EUR	USD	16/06/21	48	57	-	-
BNP Paribas	EUR	USD	16/06/21	27	32	-	-
BNP Paribas	USD	CHF	16/06/21	109,052	101,488	1	-
BNP Paribas	USD	CHF	16/06/21	98,299	91,841	1	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	CHF	16/06/21	13,820	13,010	-	-
BNP Paribas	USD	CHF	16/06/21	8,456	7,830	-	-
BNP Paribas	USD	CHF	16/06/21	4,408	4,079	-	-
BNP Paribas	USD	CHF	16/06/21	2,583	2,399	-	-
BNP Paribas	USD	EUR	01/04/21	3,279	2,786	-	-
BNP Paribas	USD	EUR	06/04/21	1,968	1,677	-	-
BNP Paribas	USD	EUR	16/06/21	1,399,969	1,173,723	18	0.02
BNP Paribas	USD	EUR	16/06/21	729,908	612,569	9	0.01
BNP Paribas	USD	EUR	16/06/21	698,793	589,532	5	-
BNP Paribas	USD	EUR	16/06/21	414,136	347,325	5	-
BNP Paribas	USD	EUR	16/06/21	300,989	254,340	2	-
BNP Paribas	USD	EUR	16/06/21	151,385	126,963	2	-
BNP Paribas	USD	EUR	16/06/21	139,028	117,481	1	-
BNP Paribas	USD	EUR	16/06/21	109,513	91,846	1	-
BNP Paribas	USD	EUR	16/06/21	101,652	85,898	1	-
BNP Paribas	USD	EUR	16/06/21	86,190	72,286	1	-
BNP Paribas	USD	EUR	16/06/21	78,559	66,384	-	-
BNP Paribas	USD	EUR	16/06/21	44,609	37,267	1	-
BNP Paribas	USD	EUR	16/06/21	31,829	27,088	-	-
BNP Paribas	USD	EUR	16/06/21	26,288	22,372	-	-
BNP Paribas	USD	EUR	16/06/21	17,104	14,354	-	-
BNP Paribas	USD	EUR	16/06/21	15,166	12,795	-	-
BNP Paribas	USD	EUR	16/06/21	12,399	10,400	-	-
BNP Paribas	USD	EUR	16/06/21	10,141	8,489	-	-
BNP Paribas	USD	EUR	16/06/21	8,169	6,862	-	-
BNP Paribas	USD	EUR	16/06/21	7,790	6,628	-	-
BNP Paribas	USD	EUR	16/06/21	7,390	6,250	-	-
BNP Paribas	USD	EUR	16/06/21	4,877	4,078	-	-
BNP Paribas	USD	EUR	16/06/21	4,397	3,690	-	-
BNP Paribas	USD	EUR	16/06/21	3,857	3,218	-	-
BNP Paribas	USD	EUR	16/06/21	3,532	2,996	-	-
BNP Paribas	USD	EUR	16/06/21	2,210	1,855	-	-
BNP Paribas	USD	EUR	16/06/21	1,236	1,052	-	-
BNP Paribas	USD	EUR	16/06/21	1,210	1,015	-	-
BNP Paribas	USD	EUR	16/06/21	743	632	-	-
BNP Paribas	USD	EUR	16/06/21	621	521	-	-
BNP Paribas	USD	EUR	16/06/21	237	201	-	-
BNP Paribas	USD	EUR	16/06/21	196	166	-	-
BNP Paribas	USD	EUR	16/06/21	173	146	-	-
BNP Paribas	USD	EUR	16/06/21	116	97	-	-
BNP Paribas	USD	EUR	16/06/21	73	61	-	-
BNP Paribas	USD	EUR	16/06/21	57	47	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/06/21	29	24	-	-
BNP Paribas	USD	EUR	16/06/21	28	24	-	-
HSBC	JPY	USD	06/04/21	30,000,000	271,352	-	-
Unrealised losses on forward currency exchange contracts						(206)	(0.17)
Unrealised losses on derivatives						(206)	(0.17)
Total investments						120,608	99.31
Other net assets						840	0.69
Total net assets						121,448	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

* A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

Emerging Markets Local Currency Bond Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Emerging Markets Local Currency Bond - A Accumulation Shares increased by 2.38% compared to an increase of 2.30% in the benchmark, the JP Morgan GBI EM Global Diversified TR Index.

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

Benchmark return: Source: JP Morgan, Basis: close of business return, income reinvested, gross of expenses, USD.

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

Market review

Emerging market (EM) debt returns were positive over the period. Although the market saw increased volatility at the beginning, momentum quickly turned positive following the relatively smooth US elections. News of multiple successful Covid-19 vaccine trials and the passing of a new US\$900 billion stimulus bill followed the US elections. All these supported EMs, even as a second wave of Covid-19 infections continued to surge and many countries reinstated lockdown measures. This strong momentum fizzled out at the beginning of 2021 amid increased economic uncertainty and vaccine rollout challenges. However, risk assets began to climb again in February, driven by higher commodity prices, stronger inflation prospects, positive vaccine sentiment and the passing of the US\$1.9 trillion Covid-19 relief package. US Treasuries sold off strongly, rising sharply to 1.74% at the end of the period. Meanwhile, the Brent crude oil price rose to US\$63.54 per barrel at the end of the period. Vaccine optimism and production cuts by the Organization of Petroleum Exporting Countries and 10 other oil producers supported the rising oil price. Throughout the period, the Federal Reserve committed to maintaining its accommodative monetary policy and the current pace and composition of future bond purchases.

Portfolio review

Country allocation and currency exposure were positive for returns, while selection effects were also positive. Eastern Europe was the strongest region, with Poland the best-performing country, mostly attributable to security selection and exposure to the Polish zloty. Underweight allocation to the Czech Republic and Thailand, and off-benchmark positions in Ukraine and India also contributed to returns. Meanwhile, currency exposure to Colombia, China, the Czech Republic and Hungary, and selection effects in China, Mexico, Turkey and South Africa also helped.

Regionally, Latin America was the worst-performing region, with security selection and currency exposure in Brazil detracting from performance. Currency exposure in Chile and Uruguay also detracted, as did an overweight in Mexico and security selection in Colombia. Elsewhere, underweights to China, Poland and Romania weighed on returns, while the Fund's cash allocation and residual holdings also hurt. Selection effects in the Czech Republic and currency exposure to South Africa detracted from returns.

In the first half of the period, in the primary market, we increased our duration exposure to Chile, by selling its 2026 dated bonds and buying a newly issued 2028 bond. We increased our Latin American overweight over the month, buying 2029 and 2031 Brazilian government bonds. In addition, we bought Hungarian bonds, reducing our underweight position. We closed out our position in the Dominican Republic, taking profits after a run of good performance. Through additions in November and December, the Fund switched positions in the Turkish lira to a modest overweight from a zero weight, following personnel changes at the central bank and finance ministry, which were accompanied by a shift to more orthodox policy settings.

In the final three months, trading activity largely involved reducing the portfolio's duration risk, especially from February onwards. We sold Colombian 30-year bonds, switched to five-year bonds in Mexico and switched out of Indonesian 15-year bonds to 10-year bonds. Moreover, we switched to inflation-linked bonds in Uruguay. We reduced duration risk in Russia by switching holdings from 2029 maturity to 2026 maturity bonds to reduce the portfolio's duration. We also recognised that there was less of a catalyst for duration to perform, with the Central Bank of Russia raising interest rates. High yields are available without taking so much duration risk in Russia. Elsewhere, we increased the portfolio's allocation to some high-beta bond markets (Mexico, Brazil and South Africa) where we think yields have moved too far. In Mexico and Brazil, this is because the market is anticipating a number of hikes, which we do not think are plausible. In fact, in Mexico, we think it is likely that the central bank will cut interest rates. In South Africa, the curve re-steepened following the US Treasury sell-off, despite the much better fiscal performance shown by the budget. This is why our addition in South Africa was in the longer end of the curve (20-year), compared with the seven- to 10-year bonds in Brazil and Mexico. Lastly, we responded to the change in central-bank governor in Turkey by selling our position in the lira to zero. We now expect that recent trends of accelerating credit growth will continue and that the currency will be pressured, as a result.

Outlook

We remain cautiously optimistic on the outlook for emerging market bonds. We expect growth momentum to accelerate into the second half of the year once significant progress has been made on rolling out the Covid-19 vaccines and mobility restrictions start to be lifted. The International Monetary Fund forecasted emerging-market growth at 6% this year, from an estimated contraction of 3.3% in 2020. We expect fiscal and monetary policies to remain supportive, while a more predictable US presidency should also be favourable for our asset class. The risks to our outlook include a slower-than-expected recovery from the pandemic due to challenges with disseminating the vaccine. Other risks include a weaker-than-expected Chinese economic recovery, rising US Treasury yields and sustained US dollar strength.

Global Emerging Market Debt Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	136,112
Cash at bank		667
Interest receivable		2,012
Subscriptions receivable		911
Total assets		139,702
Liabilities		
Taxes and expenses payable		64
Redemptions payable		542
Unrealised losses on forward currency exchange contracts	2.6	530
Other liabilities		105
Total liabilities		1,241
Net assets at the end of the period		138,461

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		129,567
Net gains from investments		3,654
Net realised gains		540
Net unrealised losses		(899)
Proceeds from shares issued		21,042
Payments for shares redeemed		(15,212)
Net equalisation paid	10	(7)
Dividends paid	5	(224)
Net assets at the end of the period		138,461

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	4,042
Total income		4,042
Expenses		
Management fees	4.2	264
Operating, administrative and servicing expenses	4.3	119
Other operational expenses		1
Bank interest		4
Total expenses		388
Net gains from investments		3,654
Realised losses on investments		(137)
Realised gains on forward currency exchange contracts		930
Realised currency exchange losses		(253)
Net realised gains		540
Increase in unrealised depreciation on investments		(258)
Decrease in unrealised appreciation on forward currency exchange contracts		(629)
Unrealised currency exchange losses		(12)
Net unrealised losses		(899)
Net increase in assets as a result of operations		3,295

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc		A Acc USD	A MInc USD	A MIncA USD
	A Acc EUR	Hedged EUR			
Shares outstanding at the beginning of the period	29,135	59,299	468,661	287,198	22,010
Shares issued during the period	94	-	50,627	2,084	3,258
Shares redeemed during the period	(2,428)	(5,479)	(67,391)	(44,767)	(8,490)
Shares outstanding at the end of the period	26,801	53,820	451,897	244,515	16,778
Net asset value per share	216.8103	6.7388	9.5136	5.5375	8.7949

	I Acc USD	I MInc USD	X Acc EUR	X Acc	
				Hedged EUR	X Acc USD
Shares outstanding at the beginning of the period	3,236,492	620	2,609	201,399	78,395
Shares issued during the period	1,280,922	-	-	-	1,141
Shares redeemed during the period	(585,208)	-	-	(170,158)	(30,003)
Shares outstanding at the end of the period	3,932,206	620	2,609	31,241	49,533
Net asset value per share	10.1667	9.0070	9.4329	10.2014	8.5905

	X MInc USD	Z Acc USD	Z MInc USD
Shares outstanding at the beginning of the period	43,263	7,884,709	642,823
Shares issued during the period	8,687	526,400	215,884
Shares redeemed during the period	(12,311)	(324,875)	(210,767)
Shares outstanding at the end of the period	39,639	8,086,234	647,940
Net asset value per share	5.4967	9.7283	8.8111

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

Portfolio Statement

As at 31 March 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 87.19%					
Bonds 87.19%					
Corporate Bonds 4.71%					
India 2.60%					
HDFC Bank	8.1000	22/03/25	250,000,000	3,599	2.60
Mexico 2.11%					
Petroleos Mexicanos	7.1900	12/09/24	64,300,000	2,925	2.11
Total Corporate Bonds				6,524	4.71
Government Bonds 82.48%					
Brazil 9.61%					
Brazil (Federal Republic of)	10.0000	01/01/27	32,450,000	6,045	4.37
Brazil (Federal Republic of)	10.0000	01/01/29	21,605,000	4,005	2.89
Brazil (Federal Republic of)	10.0000	01/01/31	17,600,000	3,258	2.35
				13,308	9.61
Chile 1.09%					
Chile (Republic of)	5.0000	01/03/35	345,000,000	522	0.38
Chile (Republic of)	4.5000	01/03/26	335,000,000	518	0.37
Chile (Republic of)	2.3000	01/10/28	360,000,000	474	0.34
				1,514	1.09
Colombia 3.91%					
Colombia (Republic of)	7.0000	30/06/32	15,569,100,000	4,130	2.98
Colombia (Republic of)	7.5000	26/08/26	2,340,000,000	689	0.50
Colombia (Republic of)	7.2500	18/10/34	2,250,000,000	599	0.43
				5,418	3.91
Czech Republic 1.56%					
Czech (Republic of)	2.4000	17/09/25	28,000,000	1,312	0.95
Czech (Republic of)	1.5000	24/04/40	21,400,000	843	0.61
				2,155	1.56
Egypt 1.02%					
Egypt (Republic of)	14.1960	07/07/23	22,000,000	1,407	1.02
Germany 3.15%					
KfW (EMTN)	1.7000	17/01/22	17,000,000	4,360	3.15

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Hungary 2.30%					
Hungary (Republic of)	1.5000	22/04/26	738,750,000	2,357	1.71
Hungary (Republic of)	3.0000	27/10/38	164,000,000	528	0.38
Hungary (Republic of)	2.2500	20/04/33	64,000,000	198	0.14
Hungary (Republic of)	3.0000	21/08/30	30,000,000	102	0.07
				3,185	2.30
Indonesia 9.88%					
Indonesia (Republic of)	9.0000	15/03/29	50,400,000,000	3,959	2.86
Indonesia (Republic of)	8.3750	15/03/24	39,800,000,000	2,954	2.13
Indonesia (Republic of)	6.5000	15/02/31	37,500,000,000	2,533	1.83
Indonesia (Republic of)	7.0000	15/09/30	33,737,000,000	2,359	1.70
Indonesia (Republic of)	6.1250	15/05/28	22,900,000,000	1,532	1.11
Indonesia (Republic of)	8.2500	15/07/21	5,013,000,000	350	0.25
				13,687	9.88
Malaysia 6.12%					
Malaysia (Government of)	3.9060	15/07/26	26,810,000	6,822	4.93
Malaysia (Government of)	3.7570	22/05/40	7,300,000	1,650	1.19
				8,472	6.12
Mexico 11.92%					
Mexico (Government of)	5.7500	05/03/26	177,400,000	8,598	6.21
Mexico (Government of)	10.0000	05/12/24	71,700,000	4,006	2.89
Mexico (Government of)	8.5000	18/11/38	41,600,000	2,229	1.61
Mexico (Government of)	8.5000	31/05/29	30,500,000	1,672	1.21
				16,505	11.92
Peru 2.03%					
Peru (Republic of)	6.1500	12/08/32	5,815,000	1,677	1.21
Peru (Republic of)	5.3500	12/08/40	3,700,000	898	0.65
Peru (Republic of)	5.9400	12/02/29	400,000	121	0.09
Peru (Republic of)	6.8500	12/02/42	400,000	115	0.08
				2,811	2.03
Poland 1.93%					
Poland (Republic of)	2.5000	25/07/27	5,440,000	1,498	1.08
Poland (Republic of)	2.7500	25/10/29	3,060,000	859	0.62
Poland (Republic of)	5.7500	25/10/21	1,200,000	314	0.23
				2,671	1.93

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Romania 2.10%					
Romania (Republic of)	4.7500	11/10/34	6,585,000	1,707	1.23
Romania (Republic of)	3.6500	24/09/31	3,085,000	759	0.55
Romania (Republic of)	5.0000	12/02/29	1,600,000	438	0.32
				2,904	2.10
Russian Federation 9.39%					
Russia (Federation of)	6.9000	23/05/29	330,620,000	4,378	3.16
Russia (Federation of)	7.1000	16/10/24	289,800,000	3,947	2.85
Russia (Federation of)	7.7500	16/09/26	209,028,000	2,908	2.10
Russia (Federation of)	7.0500	19/01/28	132,000,000	1,770	1.28
				13,003	9.39
South Africa 9.32%					
South Africa (Republic of)	8.2500	31/03/32	82,100,000	4,811	3.47
South Africa (Republic of)	8.5000	31/01/37	36,050,000	1,948	1.41
South Africa (Republic of)	8.0000	31/01/30	28,200,000	1,742	1.26
South Africa (Republic of)	7.0000	28/02/31	29,700,000	1,644	1.19
South Africa (Republic of)	8.8750	28/02/35	24,700,000	1,421	1.03
South Africa (Republic of)	9.0000	31/01/40	24,100,000	1,335	0.96
				12,901	9.32
Thailand 5.39%					
Thailand (Kingdom of)	4.8750	22/06/29	112,000,000	4,442	3.20
Thailand (Kingdom of)	3.7750	25/06/32	61,123,000	2,282	1.65
Thailand (Kingdom of)	3.8500	12/12/25	20,500,000	742	0.54
				7,466	5.39
Uruguay 1.76%					
Uruguay (Republic of)	4.3750	15/12/28	22,819,119	1,301	0.94
Uruguay (Republic of)	8.5000	15/03/28	43,310,000	1,023	0.74
Uruguay (Republic of)	9.8750	20/06/22	4,500,000	106	0.08
				2,430	1.76
Total Government Bonds				114,197	82.48
Total Bonds				120,721	87.19
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				120,721	87.19

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Other transferable securities and money market instruments 1.66%					
Bonds 1.66%					
Government Bonds 1.66%					
Ukraine 1.66%					
Ukraine (Republic of)	9.7900	26/05/27	60,300,000	1,930	1.39
Ukraine (Republic of)	15.8400	26/02/25	9,300,000	372	0.27
				2,302	1.66
Total Government Bonds				2,302	1.66
Total Bonds				2,302	1.66
Total Other transferable securities and money market instruments				2,302	1.66
Open Ended Investment Funds 9.45%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]			6,061	6,061	4.38
Aberdeen Standard SICAV I - China Onshore Bond Fund Z Acc CNH [†]			423,000	7,028	5.07
				13,089	9.45
Total Open Ended Investment Funds				13,089	9.45

Derivatives (0.38%)**Forward currency exchange contracts (0.38%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Bank of America	MXN	USD	14/04/21	3,000,000	140,600	6	-
Barclays Capital	TRY	USD	14/04/21	12,090,000	1,593,809	(147)	(0.11)
Barclays Capital	TRY	USD	14/04/21	9,050,000	1,192,893	(110)	(0.08)
Barclays Capital	USD	BRL	02/06/21	2,462,794	13,884,000	13	0.01
Barclays Capital	USD	CLP	02/06/21	1,150,868	825,679,000	1	-
Barclays Capital	USD	PEN	02/06/21	3,230,827	11,801,000	95	0.07
BNP Paribas	EUR	USD	16/06/21	371,161	441,768	(5)	-
BNP Paribas	EUR	USD	16/06/21	333,945	397,472	(4)	-
BNP Paribas	EUR	USD	16/06/21	4,586	5,497	-	-
BNP Paribas	EUR	USD	16/06/21	4,147	4,971	-	-
BNP Paribas	USD	CNH	14/04/21	3,082,641	20,017,000	35	0.03
BNP Paribas	USD	CZK	14/04/21	201,651	4,283,000	9	0.01
BNP Paribas	USD	EUR	16/06/21	9,178	7,779	-	-
BNP Paribas	USD	EUR	16/06/21	5,650	4,738	-	-
BNP Paribas	USD	EUR	16/06/21	5,346	4,526	-	-
BNP Paribas	USD	EUR	16/06/21	5,059	4,243	-	-
BNP Paribas	USD	EUR	16/06/21	4,796	4,061	-	-
BNP Paribas	USD	EUR	16/06/21	3,181	2,675	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/06/21	2,942	2,463	-	-
BNP Paribas	USD	EUR	16/06/21	2,855	2,400	-	-
BNP Paribas	USD	EUR	16/06/21	2,558	2,141	-	-
BNP Paribas	USD	INR	02/06/21	850,827	62,931,000	(1)	-
BNP Paribas	USD	INR	02/06/21	138,170	10,267,000	(1)	-
BNP Paribas	USD	PLN	14/04/21	216,002	832,000	5	-
Citigroup	PEN	USD	02/06/21	701,000	189,454	(3)	-
Citigroup	PEN	USD	02/06/21	613,000	167,867	(5)	-
Citigroup	USD	RON	14/04/21	72,682	300,000	1	-
Deutsche Bank	USD	CNH	14/04/21	587,994	3,816,000	7	0.01
Deutsche Bank	USD	CZK	14/04/21	196,019	4,177,000	8	0.01
Deutsche Bank	USD	ZAR	14/04/21	1,565,625	23,961,000	(54)	(0.04)
Goldman Sachs	COP	USD	02/06/21	4,733,499,000	1,327,900	(41)	(0.03)
Goldman Sachs	CZK	USD	14/04/21	140,714,000	6,563,765	(231)	(0.18)
Goldman Sachs	HUF	USD	14/04/21	528,829,000	1,784,522	(69)	(0.05)
Goldman Sachs	TRY	USD	14/04/21	1,253,000	165,316	(15)	(0.01)
Goldman Sachs	USD	BRL	02/06/21	311,072	1,749,000	2	-
Goldman Sachs	USD	BRL	02/06/21	242,769	1,389,000	(2)	-
Goldman Sachs	USD	HUF	14/04/21	982,733	290,112,000	42	0.03
Goldman Sachs	USD	THB	12/04/21	208,370	6,433,000	3	-
Goldman Sachs	USD	THB	12/04/21	105,288	3,166,000	4	-
HSBC	PLN	USD	14/04/21	550,000	143,073	(4)	-
HSBC	USD	CLP	14/04/21	86,672	63,865,000	(2)	-
HSBC	USD	THB	12/04/21	140,490	4,323,000	2	-
JPM Chase	MYR	USD	02/06/21	6,276,000	1,524,596	(14)	(0.01)
JPM Chase	THB	USD	12/04/21	53,054,000	1,766,941	(69)	(0.05)
JPM Chase	THB	USD	12/04/21	5,612,000	186,918	(7)	(0.01)
JPM Chase	USD	HUF	14/04/21	86,378	26,647,000	-	-
JPM Chase	USD	MYR	02/06/21	1,549,515	6,276,000	39	0.03
JPM Chase	USD	PLN	14/04/21	76,858	284,000	5	-
JPM Chase	USD	TRY	14/04/21	6,513,814	54,391,000	3	-
Morgan Stanley	CNH	USD	14/04/21	18,598,000	2,883,755	(52)	(0.04)
Morgan Stanley	RON	USD	14/04/21	1,637,000	402,671	(12)	(0.01)
Morgan Stanley	USD	COP	02/06/21	2,924,814	10,287,887,000	128	0.09
Morgan Stanley	USD	IDR	02/06/21	812,636	11,593,304,000	23	0.02
Royal Bank of Canada	BRL	USD	02/06/21	4,763,000	876,684	(36)	(0.03)
Royal Bank of Canada	CZK	USD	14/04/21	31,835,000	1,455,035	(23)	(0.02)
Royal Bank of Canada	IDR	USD	02/06/21	19,872,314,000	1,367,675	(14)	(0.01)
Royal Bank of Canada	MXN	USD	14/04/21	5,419,000	261,418	3	-
Royal Bank of Canada	TRY	USD	14/04/21	10,623,000	1,390,081	(118)	(0.09)
Royal Bank of Canada	TRY	USD	14/04/21	6,500,000	793,997	(16)	(0.01)
Royal Bank of Canada	TRY	USD	14/04/21	3,822,000	515,808	(58)	(0.04)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Royal Bank of Canada	USD	IDR	02/06/21	1,650,036	23,247,691,000	66	0.05
Royal Bank of Canada	USD	MXN	14/04/21	70,511	1,459,000	(1)	-
Royal Bank of Canada	USD	PLN	14/04/21	1,422,351	5,504,000	27	0.02
Royal Bank of Canada	USD	TRY	14/04/21	299,491	2,134,000	44	0.03
Royal Bank of Canada	USD	TRY	14/04/21	139,836	1,062,000	13	0.01
Royal Bank of Canada	USD	ZAR	14/04/21	559,899	8,500,000	(15)	(0.01)
Royal Bank of Canada	ZAR	USD	14/04/21	2,732,000	183,540	1	-
Standard Chartered	IDR	USD	02/06/21	8,511,894,000	583,886	(4)	-
Standard Chartered	USD	IDR	02/06/21	148,791	2,124,881,000	4	-
State Street	CZK	USD	14/04/21	2,328,000	108,340	(4)	-
State Street	HUF	USD	14/04/21	130,258,000	442,324	(20)	(0.01)
State Street	USD	CNH	14/04/21	477,407	3,109,000	4	-
State Street	USD	CZK	14/04/21	70,328	1,545,000	1	-
State Street	USD	HUF	14/04/21	97,933	30,384,000	(1)	-
State Street	USD	HUF	14/04/21	70,363	21,678,000	-	-
State Street	USD	MXN	14/04/21	417,420	8,500,000	3	-
State Street	USD	MXN	14/04/21	76,121	1,560,000	-	-
State Street	USD	MXN	14/04/21	75,073	1,561,000	(1)	-
State Street	USD	TRY	14/04/21	166,644	1,230,000	19	0.01
State Street	USD	TRY	14/04/21	162,815	1,276,000	10	0.01
State Street	USD	ZAR	14/04/21	356,588	5,405,000	(9)	(0.01)
State Street	USD	ZAR	14/04/21	122,974	1,836,000	(1)	-
UBS	BRL	USD	02/06/21	1,626,000	293,295	(6)	-
UBS	CNH	USD	14/04/21	54,577,000	8,383,148	(73)	(0.05)
UBS	IDR	USD	02/06/21	21,196,965,000	1,461,769	(18)	(0.01)
UBS	INR	USD	02/06/21	99,336,000	1,343,137	1	-
UBS	PLN	USD	14/04/21	964,000	258,126	(14)	(0.01)
UBS	TRY	USD	14/04/21	16,755,000	2,051,352	(46)	(0.03)
UBS	USD	BRL	02/06/21	334,492	1,829,000	12	0.01
UBS	USD	HUF	14/04/21	107,411	31,770,000	4	-
UBS	USD	MXN	14/04/21	3,535,534	71,432,000	49	0.04
UBS	USD	PLN	14/04/21	1,544,074	5,772,000	81	0.06
UBS	USD	RON	14/04/21	70,191	288,000	1	-
UBS	USD	RUB	02/06/21	824,134	61,056,000	22	0.02
Unrealised losses on forward currency exchange contracts						(530)	(0.38)
Unrealised losses on derivatives						(530)	(0.38)
Total investments						135,582	97.92
Other net assets						2,879	2.08
Total net assets						138,461	100.00

¹ Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Emerging Markets Local Currency Corporate Bond Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Emerging Markets Local Currency Corporate Bond - A Accumulation Shares increased by 4.35% compared to an increase of 4.79% in the benchmark, the ICE Bank of America Merrill Lynch Diversified Broad Local Emerging Markets Non-Sovereign TR Index.

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

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

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

Market review

Emerging-market corporate debt rose in value over the period. Early on, volatility turned to positive momentum following the relatively smooth US elections. News of multiple successful Covid-19 vaccine trials and the passing of a new US\$900 billion stimulus bill followed the US elections. All this supported risk markets, even as a second wave of Covid-19 infections continued to surge and many countries reinstated lockdown measures.

The strong momentum that ended 2020 fizzled out at the beginning of 2021 amid increased economic uncertainty and vaccine rollout challenges. Although this shifted in February, when risk assets began to climb, driven by higher commodity prices, stronger inflation prospects, positive vaccine sentiment and the passing of the US\$1.9 trillion Covid-19 relief package. As a result, US Treasuries sold off strongly in the final three months, rising sharply to 1.74% at the end of the period. Meanwhile, the Brent crude oil price rose by to US\$63.54 per barrel at the end of March. Vaccine optimism and production cuts by the Organization of Petroleum Exporting Countries and 10 other oil producers supported the rising oil price. As expected, the US Federal Reserve kept the federal funds rate unchanged at a target range of 0–0.25% while maintaining the current pace and composition of future bond purchases. Elsewhere, the European Central Bank affirmed its €1.85 trillion Pandemic Emergency Purchase Programme while noting it would speed up bond purchases to stay ahead of a tightening monetary environment.

Portfolio review

In terms of performance, selection effects and currency exposure proved positive, while allocation effects were flat and forwards exposure detracted. Latin America was the best-performing region, as selection effects and currency exposures helped returns. On a country basis, the main contributor to returns was Mexico, with the Fund's overweight positioning and currency exposure in the country driving returns, although selection effects in Mexico were negative. Elsewhere, in Asia, the Fund's underweight positioning in Malaysia helped performance. Security selection in Malaysia and China was also additive to returns. An off-benchmark position in Ukraine also helped, as did currency exposure in Russia. Zero exposure to Hong Kong helped returns, as did security selection in Brazil.

Conversely, the Middle East was the worst-performing region for the Fund, with overweight positioning, security selection and currency exposure in Qatar detracting from the Fund's returns. Meanwhile, security selection and currency positioning in Colombia, and currency positioning in South Africa weighed on returns. The Fund's zero-weight exposure to Indonesia also hurt, as did currency exposure. Lastly, currency exposure and an overweight in Brazil detracted.

Outlook

We remain cautiously optimistic on the outlook for emerging market bonds. We expect growth momentum to accelerate into the second half of the year once significant progress has been made on rolling out the Covid-19 vaccines and mobility restrictions start to be lifted. The International Monetary Fund forecasted emerging-market growth at 6% this year, from an estimated contraction of 3.3% in 2020. We expect fiscal and monetary policies to remain supportive, while a more predictable US presidency should also be favourable for our asset class. The risks to our outlook include a slower-than-expected recovery from the pandemic due to challenges with disseminating the vaccine. Other risks include a weaker-than-expected Chinese economic recovery, rising US Treasury yields and sustained US dollar strength.

Global Emerging Market Debt Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	7,399
Cash at bank		141
Interest receivable		140
Total assets		7,680
Liabilities		
Taxes and expenses payable		8
Unrealised losses on forward currency exchange contracts	2.6	14
Total liabilities		22
Net assets at the end of the period		7,658

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		7,286
Net gains from investments		194
Net realised losses		(117)
Net unrealised gains		248
Proceeds from shares issued		46
Net equalisation received	10	1
Net assets at the end of the period		7,658

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	242
Total income		242
Expenses		
Management fees	4.2	39
Operating, administrative and servicing expenses	4.3	9
Total expenses		48
Net gains from investments		194
Realised losses on investments		(94)
Realised losses on forward currency exchange contracts		(18)
Realised currency exchange losses		(5)
Net realised losses		(117)
Decrease in unrealised depreciation on investments		257
Increase in unrealised depreciation on forward currency exchange contracts		(8)
Unrealised currency exchange losses		(1)
Net unrealised gains		248
Net increase in assets as a result of operations		325

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc USD	I Acc USD	X Acc USD
Shares outstanding at the beginning of the period	216,443	215,590	167,000
Shares issued during the period	-	3,530	-
Shares redeemed during the period	-	-	-
Shares outstanding at the end of the period	216,443	219,120	167,000
Net asset value per share	12.4140	12.8880	12.8586

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

Portfolio Statement

As at 31 March 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 85.97%					
Bonds 85.97%					
Corporate Bonds 64.99%					
Brazil 5.50%					
Braskem Netherlands Finance	4.5000	31/01/30	200,000	201	2.63
Petrobras Global Finance	5.0930	15/01/30	210,000	220	2.87
				421	5.50
China 3.12%					
CIFI Group	5.8500	19/08/23	1,500,000	239	3.12
Colombia 6.34%					
Empresas Publicas de Medellin	8.3750	08/11/27	900,000,000	251	3.28
Findeter	7.8750	12/08/24	810,000,000	234	3.06
				485	6.34
India 5.51%					
HDFC Bank	8.1000	22/03/25	10,000,000	144	1.88
NTPC (EMTN)	7.2500	03/05/22	20,000,000	278	3.63
				422	5.51
Mexico 15.52%					
America Movil	8.4600	18/12/36	8,200,000	408	5.34
Comision Federal de Electricidad	7.3500	25/11/25	5,350,000	252	3.28
Grupo Televisa (EMTN)	7.2500	14/05/43	6,500,000	233	3.05
Petroleos Mexicanos	7.1900	12/09/24	6,489,400	295	3.85
				1,188	15.52
Netherlands 2.47%					
VEON	6.3000	18/06/25	14,700,000	189	2.47
Qatar 1.57%					
QNB Finance	13.2500	30/10/23	1,200,000	120	1.57
Russian Federation 6.69%					
Alfa Bank	6.7500	30/01/25	21,400,000	279	3.63
RZD Capital Russian Railways	7.9000	19/10/24	17,100,000	234	3.06
				513	6.69

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Singapore 7.65%					
Singapore Airlines (MTN)	3.0300	28/03/24	500,000	382	4.99
Singapore Technologies Telemedia (MTN)	4.0500	02/12/25	250,000	204	2.66
				586	7.65
South Africa 7.27%					
Eskom (MTN)	7.8500	02/04/26	4,000,000	264	3.44
Transnet (MTN)	10.8000	06/11/23	4,000,000	292	3.83
				556	7.27
South Korea 3.35%					
Hyundai Capital Services (EMTN)	3.5500	21/09/23	1,680,000	257	3.35
Total Corporate Bonds				4,976	64.99
Government Bonds 20.98%					
China 8.39%					
China Development Bank	4.2000	19/01/27	2,000,000	324	4.22
Export-Import Bank of China	4.4000	14/05/24	2,000,000	319	4.17
				643	8.39
Peru 3.96%					
Fondo MIVIVIENDA	7.0000	14/02/24	1,000,000	303	3.96
Singapore 4.90%					
Housing & Development Board (MTN)	2.3150	18/09/34	500,000	376	4.90
South Africa 3.73%					
Development Bank of Southern Africa (MTN)	10.0000	27/02/23	4,000,000	285	3.73
Total Government Bonds				1,607	20.98
Total Bonds				6,583	85.97
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				6,583	85.97

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %		
Other transferable securities and money market instruments 4.85%							
Bonds 4.85%							
Corporate Bonds 4.85%							
Malaysia 4.85%							
Digi Telecommunications (MTN)	4.3800	14/04/22	1,000,000	246	3.20		
Malaysia Airports Capital (MTN)	4.6800	16/12/22	510,000	126	1.65		
				372	4.85		
Total Corporate Bonds				372	4.85		
Total Bonds				372	4.85		
Total Other transferable securities and money market instruments				372	4.85		
Open Ended Investment Funds 5.79%							
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]			444	444	5.79		
Total Open Ended Investment Funds				444	5.79		
Derivatives (0.18%)							
Forward currency exchange contracts (0.18%)							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Credit Agricole	USD	ZAR	14/04/21	227,057	3,508,000	(10)	(0.14)
Royal Bank of Canada	BRL	USD	02/06/21	656,000	120,744	(5)	(0.06)
State Street	USD	TRY	14/04/21	117,011	967,000	1	0.02
Unrealised losses on forward currency exchange contracts						(14)	(0.18)
Unrealised losses on derivatives						(14)	(0.18)
Total investments				7,385	96.43		
Other net assets				273	3.57		
Total net assets				7,658	100.00		

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Emerging Markets Smaller Companies Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Emerging Markets Smaller Companies – A Accumulation shares increased by 36.70% compared to an increase of 31.75% in the benchmark, the MSCI Emerging Markets Small Cap TR Index.

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

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

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Market review

Emerging markets smaller companies saw robust gains over the period under review, which was the longest positive streak for the asset class over the past three years. The pick-up in growth across Northeast Asia, amid effective containment of the pandemic there, underpinned the rebound for the asset class. In contrast, economic recovery in the US, UK and Europe were hindered by a resurgence of the coronavirus that forced governments to reinstate social distancing measures and lockdowns. The inauguration of US President Joe Biden in January 2021 also lifted sentiment. Investors were optimistic that the new administration's proposed US\$1.9 trillion coronavirus relief package and subsequent US\$2 trillion infrastructure upgrade plan would accelerate the recovery in the world economy.

On the vaccine front, regulators approved several viable Covid-19 vaccines, enabling inoculations to begin worldwide. This lifted hopes for a faster resumption of business activities and global travel. Positive corporate earnings for the December quarter further buoyed emerging market stocks.

However, investors were concerned that rising inflation would end the accommodative monetary policy that had thus far supported the recovery for emerging market equities. The US Federal Reserve committed to keeping rates low into 2023, but China's central bank shifted towards policy normalisation as its recovery was more robust. Meanwhile, some other emerging market central banks, such as Brazil, Russia and Turkey, raised their interest rates responding to inflation fears.

Towards the end of the period, a sudden spike in US Treasury yields precipitated a significant rotation towards value and cyclical stocks. Companies that had gained on earlier structural uptrends saw some profit taking, while the beneficiaries of reopening and reflation, particularly commodities exposures, come into favour.

Portfolio review

The Fund outperformed its benchmark, and outpaced the large cap index. A spike in US Treasury yields over the period precipitated a rotation to value stocks primed for a post-Covid-19 rebound. This proved advantageous for the asset class as emerging market smaller companies are more geared toward cyclical and domestic recovery.

The top contributors to the Fund's outperformance were our value-oriented stocks that stand out due to their operational excellence. In particular, Russian distillery and retail chain Beluga, a long-term holding for the Fund, rallied over the period. Despite an initially challenging operating environment, we stayed with the company as we believed in its transformation into a brand driven, multi-category provider, which has successfully developed an upmarket retail platform. The stock has since seen a sharp re-rating on the back of stellar results in 2020, but valuations suggest potential further upside, while its discount to peers despite its superior fundamentals continues to make it very attractive. Elsewhere, leading dry-bulk shipping company Pacific Basin Shipping also contributed; the stock saw multiple re-ratings off the back of increased demand and higher shipping rates from the global recovery.

Among technology stocks, ASM International (ASMI), the Dutch-based leading provider of equipment for semiconductor manufacturing companies, and Taiwan-based GlobalWafers lifted the Fund's returns. Investors expect that ASMI will enjoy significant growth opportunities as leading players such as Intel and Taiwan Semiconductor Manufacturing Co (TSMC) commit to ever more ambitious capital investments, of which ASMI is a direct beneficiary. Meanwhile, Globalwafers' share price rose following the announcement of its intention to acquire German silicon wafer company Siltronic, a move that would propel GlobalWafers to become the second largest 300-nanometer semiconductor wafer manufacturer globally.

On the flip side, the Fund's holding in markets that were still struggling with elevated Covid-19 infection cases capped gains. In particular, Brazil and Indonesia still struggled to contain the virus, which hurt Brazilian medical-training college operator Afya, and home improvement and lifestyle products retailer Ace Hardware in Indonesia. Meanwhile, our healthcare holdings in India, Biocon and Syngene corrected as their valuations were relatively rich towards the end of 2020. Biocon's recent management change also appeared to add uncertainty to its strategy implementation. We therefore exited the stock over the period. Additionally, microfinance provider ASA International hurt performance due to its high costs of risk, although we appreciate the unique challenges faced by the company in its core markets, especially India.

It was a busy period in terms of portfolio activity, as we continued to raise our exposure to companies with market-leading positions and promising outlooks that we felt could maintain good returns for shareholders.

In particular, in South Korea, we have been observing several small-cap technology hardware companies, which supply global leaders, including Samsung Electronics, TSMC and SK Hynix. They benefit from growing demand for memory chips, organic LEDs, electric vehicles (EVs), 5G and advanced driver-assistance systems. These included market-leading Chunbo that produces chemicals for niche markets, including electric vehicle batteries, semiconductor and display manufacturing, as well as pharmaceuticals; Leeno Industrial, the global market leader in tools crucial to the testing of most electronic products; Wonik IPS, which manufactures equipment that supports the semiconductor and display industries; as well as Korean materials company Hansol Chemicals based on its improving outlook and attractive valuation.

Other new initiations included, Affle India, a consumer technology business operating a data platform that helps direct digital advertising; Joynn Laboratories, one of China's leading medical research providers following its recent share price weakness; Mahanagar Gas, India's leading gas utility company based on its improving outlook, increasing profitability and reasonable valuations; leading Taiwanese garment manufacturer Makalot that occupies a key position in the global value chain and is steadily expanding its production base; Brazilian online homeware retailer Mobly; Singapore's Nanofilm Technologies, which specialises in surface solutions for parts in electronics such as smartphones, smart watches, laptops and tablets; Taiwanese cable manufacturer Sinbon Electronics; and Thai lender Tisco Financial on the basis of its improving outlook, quality of operations and reasonable valuations.

These were funded through the exits of Chinese e-commerce provider Baozun, Thai media platform BEC World, Indian pharmaceutical company Biocon, Korean e-commerce player Cafe24, Indonesian confectioner Delfi, UK-based software and development company Endava, Argentinian mall operator IRCP, Brazilian hospital operator Notredame Intermedica and Taiwanese UPS manufacturer Voltronic Power.

Outlook

We are cautiously optimistic about the near-term outlook for emerging market smaller companies. Risk appetites appear to be returning, as evidenced by the rotation from growth stocks into more cyclical ones. Meanwhile, the pace of Covid-19 vaccinations is crucial in underpinning the recovery. On the policy front, we expect that US President Joe Biden's US\$1.9 trillion fiscal stimulus will boost domestic demand, which bodes well for the developing world. Consequently, rising inflation and US Treasury yields will have an impact on emerging markets. At the same time, we are seeing a divergence in monetary policy, with the US Federal Reserve committed to keeping rates low right up until 2024, whereas China has begun normalising as its recovery stabilises. While other emerging market central banks, such as those in Brazil, Russia and Turkey, have begun responding to inflation fears, we do not expect a disorderly tightening across the asset class. Therefore, we believe that the outlook for corporate earnings remains encouraging, as the re-opening of businesses and economies continue. Additionally, we are seeing the advent of upgrades to earnings forecasts.

From a portfolio perspective, the asset class remains attractive due to the diversity of high-quality companies and structural growth drivers, including healthy demographics and a growing middle class. Smaller companies also offer a wider range of companies with higher exposure to global and domestic recovery themes away from the pandemic winners that benefited from working-from-home policies, and internet platforms. We will continue to make the most of our bottom-up stock-picking expertise to identify quality companies, with good fundamentals, and at reasonable valuations, to enhance the portfolio. By sticking to our disciplined approach, we expect our pedigreed holdings to deliver sustainable returns to shareholders over the longer term.

Global Emerging Markets Equity Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	326,538
Cash at bank		5,919
Interest and dividends receivable		237
Subscriptions receivable		7,509
Receivable for investments sold		419
Other assets		363
Total assets		340,985
Liabilities		
Payable for investments purchased		1,980
Taxes and expenses payable		419
Redemptions payable		747
Other liabilities		1,334
Total liabilities		4,480
Net assets at the end of the period		336,505

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		269,365
Net losses from investments		(1,138)
Net realised gains		5,680
Net unrealised gains		88,364
Proceeds from shares issued		27,974
Payments for shares redeemed		(53,738)
Net equalisation paid	10	(2)
Net assets at the end of the period		336,505

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	1,153
Stocklending income	16	19
Total income		1,172
Expenses		
Management fees	4.2	1,938
Operating, administrative and servicing expenses	4.3	371
Other operational expenses		1
Total expenses		2,310
Net losses from investments		(1,138)
Realised gains on investments		5,720
Realised currency exchange losses		(40)
Net realised gains		5,680
Decrease in unrealised depreciation on investments		88,383
Unrealised currency exchange losses		(19)
Net unrealised gains		88,364
Net increase in assets as a result of operations		92,906

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc GBP	A Acc USD	G Acc USD	I Acc USD	X Acc EUR
Shares outstanding at the beginning of the period	844,715	4,930,239	6,229,458	4,437,857	700
Shares issued during the period	7,873	960,434	99,672	65,718	95,285
Shares redeemed during the period	(83,229)	(1,564,357)	(195,786)	(480,361)	(95,000)
Shares outstanding at the end of the period	769,359	4,326,316	6,133,344	4,023,214	985
Net asset value per share	18.2194	25.2079	13.7055	28.2086	16.4366

	X Acc GBP	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	108,265	430,132	97,499
Shares issued during the period	21,138	4,659	-
Shares redeemed during the period	(12,725)	(67,876)	(25,150)
Shares outstanding at the end of the period	116,678	366,915	72,349
Net asset value per share	17.2451	14.8306	32.1007

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

Portfolio Statement

As at 31 March 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.04%			
Equities 97.04%			
Brazil 5.35%			
Afya	196,400	3,645	1.08
BK Brasil Operacao	948,658	1,623	0.48
Mobly	924,153	3,602	1.07
Multiplan Empreendimentos Imobiliarios	1,108,100	4,811	1.44
TOTVS	840,794	4,314	1.28
		17,995	5.35
Chile 1.53%			
Parque Arauco	2,621,752	5,146	1.53
China 6.71%			
Baozun	6,100	74	0.02
Centre Testing International	934,192	4,057	1.21
Joinn Laboratories China	188,200	3,261	0.97
Venustech	485,236	2,467	0.73
Xiabuxiabu Catering Management*	2,680,500	5,420	1.61
Zhongsheng	1,033,000	7,288	2.17
		22,567	6.71
Colombia 1.80%			
GeoPark	378,377	6,052	1.80
Egypt 0.80%			
Cleopatra Hospital	8,997,900	2,699	0.80
Hong Kong 5.51%			
Far East Horizon	3,067,000	3,683	1.09
Kingdee International Software	1,190,000	3,685	1.10
Pacific Basin Shipping	41,469,500	11,175	3.32
		18,543	5.51
India 15.81%			
Affle India	58,293	4,344	1.29
Container	694,831	5,678	1.69
Fortis Healthcare	1,852,618	5,041	1.50
Kansai Nerolac Paints	392,477	3,231	0.96
Mahanagar Gas	212,991	3,419	1.02

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Mphasis	404,020	9,947	2.95
Piramal Enterprises	319,055	7,617	2.26
Prestige Estates Projects	1,249,000	5,184	1.54
Syngene International	740,651	5,520	1.64
Ujjivan Financial Services	732,794	2,089	0.62
Ujjivan Small Finance Bank	2,710,671	1,134	0.34
		53,204	15.81
Indonesia 2.49%			
Ace Hardware Indonesia	45,272,900	4,761	1.42
Bank OCBC NISP	59,825,286	3,614	1.07
		8,375	2.49
Malaysia 1.55%			
GHL	12,481,750	5,223	1.55
Mexico 1.81%			
Grupo Aeroportuario del Centro Norte (ADR)	120,434	6,076	1.81
Netherlands 3.87%			
ASM International (non-voting)	44,692	13,029	3.87
Nigeria 0.78%			
Guaranty Trust Bank	33,272,642	2,641	0.78
Pakistan 1.88%			
Habib Bank	3,612,200	2,758	0.82
Maple Leaf Cement Factory	12,119,062	3,561	1.06
		6,319	1.88
Peru 0.78%			
Aenza	1,107,073	2,635	0.78
Poland 1.55%			
Dino Polska	79,023	5,221	1.55
Russian Federation 9.26%			
Beluga™	517,113	26,746	7.94
Headhunter	130,000	4,427	1.32
		31,173	9.26

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Singapore 3.34%			
Nanofilm Technologies™	1,597,000	5,949	1.77
Yanlord Land	5,697,300	5,279	1.57
		11,228	3.34
South Korea 8.49%			
Chunbo	22,500	3,238	0.96
Douzone Bizon™	62,013	5,378	1.60
Hansol Chemical	32,699	6,956	2.08
Koh Young Technology	55,033	5,599	1.66
LEENO Industrial	23,000	3,175	0.94
Wonik IPS	92,000	4,207	1.25
		28,553	8.49
Taiwan 12.66%			
Accton Technology	334,000	3,228	0.96
Aspeed Technology	50,000	3,005	0.89
Chroma ATE	1,301,000	8,549	2.53
GlobalWafers	185,000	4,866	1.45
Makalot Industrial	700,096	6,054	1.80
Poya International	316,310	6,624	1.97
Sinbon Electronics	504,000	4,681	1.39
Sporton International	318,000	2,744	0.82
Taiwan Union Technology	683,000	2,855	0.85
		42,606	12.66
Thailand 0.95%			
Tisco Financial (Alien)	1,022,200	3,185	0.95
Turkey 1.51%			
Logo Yazilim Sanayi ve Ticaret	270,948	5,089	1.51
United Arab Emirates 2.28%			
Network International	1,344,872	7,673	2.28
United Kingdom 0.67%			
ASA International	1,175,734	2,251	0.67
United States 0.67%			
51Job (ADR)	36,000	2,251	0.67

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Vietnam 4.99%			
FPT	3,255,974	10,936	3.25
Mobile World Investment	677,760	3,799	1.13
Vietnam Technological & Commercial	1,182,340	2,069	0.61
		16,804	4.99
Total Equities		326,538	97.04
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		326,538	97.04
Total investments		326,538	97.04
Other net assets		9,967	2.96
Total net assets		336,505	100.00

* A portion of this security is on loan at the period end.

Emerging Markets Sustainable and Responsible Investment Equity Fund

Performance

For the six month period ended 31 March 2021, the value of Emerging Markets Sustainable and Responsible Investment Equity Fund– A Accumulation Shares increased by 25.50% compared to an increase of 22.58% in the benchmark, the MSCI Emerging Markets TR Index.

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

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

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

Market review

Emerging markets saw robust gains over the period under review, which was the longest positive streak for the asset class over the past three years. The pick-up in growth across Northeast Asia, amid effective containment of the pandemic there, underpinned the rebound for the asset class. In contrast, economic recovery in the US, UK and Europe were hindered by a resurgence of the coronavirus that forced governments to reinstate social distancing measures and lockdowns. The inauguration of US President Joe Biden in January 2021 also lifted sentiment. Investors were optimistic that the new administration's proposed US\$1.9 trillion coronavirus relief package and subsequent US\$2 trillion infrastructure upgrade plan would accelerate the recovery in the world economy.

On the vaccine front, regulators approved several viable Covid-19 vaccines, enabling inoculations to begin worldwide. This lifted hopes for a faster resumption of business activities and global travel. Positive corporate earnings for the December quarter further buoyed emerging market stocks.

Towards the end of the period, a sudden spike in US Treasury yields precipitated a significant rotation towards value and cyclical stocks. Companies that had gained on earlier structural uptrends saw some profit taking, while the beneficiaries of reopening and reflation, particularly commodities exposures, come into favour.

Portfolio review

Over the period, the Fund outperformed its benchmark, predominantly due to good stock selection in China, and in particular, in the retailing and technology sectors.

Our underweight to Chinese e-commerce giant, Alibaba, which we initiated over the period, contributed most to returns as its share price was weighed down by concerns surrounding the anti-trust probe into the company, as well as greater regulatory scrutiny in China for the sector. Nonetheless, we continue to like the company for its quality assets, solid business model and attractive growth prospects. We have been building our position in the stock on weakness as we believe that ultimately, Alibaba will be better able to adapt to changes, relative to smaller players, thanks its formidable economic moat. Elsewhere, in Brazil, Mercadolibre, Latin America's largest e-commerce company, added to returns as its online sales, as well as fintech volumes, grew robustly over the half year.

In the technology sector, our high quality semiconductor suppliers ASML Holdings, Samsung Electronics and Taiwan Semiconductor Manufacturing Co. (TSMC) outperformed. These high-quality holdings saw robust returns due to burgeoning demand for semiconductors and an improved outlook for memory prices, amid tighter supply globally. Meanwhile, South Korean electric-vehicle battery makers Samsung SDI and LG Chem also benefited the Fund's performance on a cyclical uptick in orders towards the end of 2020 accelerating the ongoing growth. While these stocks saw some profit taking towards the end of the first quarter of 2021, we expect that demand for their products will continue to expand as the trend towards vehicle electrification trudges ahead.

Additionally, Xinjiang Goldwind Science & Technology, the leading wind-turbine generator manufacturer in China, which was also introduced into the portfolio over the period, boosted returns as the stock jumped on the back of increased optimism about wind power, in view of Beijing's pledge to become carbon neutral by 2060.

On the flip side, data-centre developer GDS Holdings detracted as it was caught in the market rotation towards more cyclical names, although its quarterly results were in line with expectations. In the property sector, weak sentiment surrounding real estate, in view of a tightening policy and liquidity environment, hurt China Resources Land, while China Conch Venture also underperformed as severe floods hurt its cement unit.

It was a busy period with regard to portfolio activity. Besides Alibaba and Xinjiang Goldwind already mentioned, in China we also introduced leading software and construction technology business Glodon Co. as we believe that Beijing's push for infrastructure development will support Glodon's goals to expand into the growing markets for cloud-based solutions and construction management; Centre Testing, the largest private testing, inspection and certification (TIC) company in the mainland that has captured market share by opening new laboratories, as well as through mergers and acquisitions in a highly-fragmented market; and Sungrow Power Supply, one of the largest manufacturers of solar inverters globally, with a fast-growing international energy-storage business. We like the company because it is well positioned to enable the transition from fossil fuels to clean energy within China.

In Taiwan, we initiated Hon Hai Precision Industry, which is Apple's main iPhone supplier, as we see room for margin expansion, driven by more favourable pricing and growing iPhone shipments. On the ESG front, the company has demonstrated commitment and progress in improving its policies following previous labour controversies. Elsewhere in Asia, we introduced energy producer Power Grid Corporation of India, which has countrywide transmission networks and benefits from government investments in electric power infrastructure and alternative energy sources.

In EMEA, we participated in two initial public offerings in Poland. Firstly for Allegro, a global e-commerce platform and leading internet brand in the country; and domestic e-commerce-related logistic player InPost, as it provides a sustainable alternative to door-to-door deliveries through its extensive network of automated parcel machines, door-to-door couriers, as well as contactless delivery options. Elsewhere, we introduced fintech firm Kaspi in Kazakhstan at an attractive valuation due to its attractive growth outlook in an under-penetrated market for ecommerce and finance. We also initiated Turkish technology company Logo Yazilim, which provides software services to small-and-medium enterprises in Turkey and Romania.

Lastly, in Brazil we initiated leading shopping-mall operator Multiplan, based on its high-quality assets and good positioning for reopening of the economy post-pandemic.

We funded these by exiting SBI Life Insurance and clothing manufacturer Shenzhou International on governance concerns; Russian children's clothing retailer Detsky Mir due to uncertainties following changes in the company's ownership and governance structures; e-commerce provider Baozun, given issues in China with its largest customer and the potential impact of Chinese boycotts of US brands on the business; as well as online recruitment company 51Job, Brazilian stock exchange operator B3, enterprise management software company Kingdee International and fast food restaurant chain Yum China.

Outlook

We are cautiously optimistic about the outlook for emerging market stocks. Investor interest appears to be returning to riskier assets, as seen in the rotation from growth stocks into more cyclical ones. Meanwhile, the ongoing rollout of Covid-19 vaccines is crucial in underpinning the recovery. On the policy front, we expect that US President Joe Biden's US\$1.9 trillion fiscal stimulus package will boost growth in America, which bodes well for the developing world. Consequently, rising inflation and US Treasury yields will have an impact on emerging markets. At the same time, we are seeing monetary policy approaches diverging, with the US Federal Reserve committed to keeping rates low into 2023, but China's recovery is now robust enough to support a normalisation of policy. While some other emerging market central banks, such as Brazil, Russia and Turkey, have begun responding to inflation fears, we do not expect a disorderly tightening across the asset class. Therefore, we believe that the outlook for corporate earnings remains encouraging, as the re-opening of businesses and economies continue. Additionally, we are seeing upgrades to earnings forecasts also feeding through.

From a portfolio perspective, the asset class remains attractive due to its diverse range of high-quality companies, and structural growth drivers, including healthy demographics and a growing middle class, combined with an increasing number of global leaders, particularly in the technology space. We will continue to use our bottom-up stock-picking expertise to identify quality companies, with good fundamentals, and at reasonable valuations, to enhance the portfolio. By sticking to our disciplined approach, we expect our holdings to deliver sustainable returns to shareholders over the longer term.

Global Emerging Markets Equity Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	180,850
Cash at bank		2,626
Interest and dividends receivable		513
Subscriptions receivable		29
Receivable for investments sold		463
Other assets		2
Total assets		184,483
Liabilities		
Taxes and expenses payable		55
Redemptions payable		13
Other liabilities		441
Total liabilities		509
Net assets at the end of the period		183,974

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		130,392
Net gains from investments		716
Net realised gains		8,787
Net unrealised gains		23,962
Proceeds from shares issued		20,129
Payments for shares redeemed		(62)
Net equalisation received	10	50
Net assets at the end of the period		183,974

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	989
Stocklending income	16	11
Total income		1,000
Expenses		
Management fees	4.2	97
Operating, administrative and servicing expenses	4.3	186
Other operational expenses		1
Total expenses		284
Net gains from investments		716
Realised gains on investments		8,897
Realised currency exchange losses		(110)
Net realised gains		8,787
Increase in unrealised appreciation on investments		23,953
Unrealised currency exchange gains		9
Net unrealised gains		23,962
Net increase in assets as a result of operations		33,465

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc EUR ^A	A Acc Hedged EUR ^A	A Acc USD	G Acc EUR	I Acc EUR
Shares outstanding at the beginning of the period	-	-	500	13,103	500
Shares issued during the period	500	500	-	19,313	389,434
Shares redeemed during the period	-	-	-	(113)	(3,936)
Shares outstanding at the end of the period	500	500	500	32,303	385,998
Net asset value per share	10.1206	10.0506	13.5513	13.5549	12.9458

	I Acc Hedged EUR ^A	I Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	-	1,379,596	9,990,319
Shares issued during the period	500	-	927,403
Shares redeemed during the period	-	-	-
Shares outstanding at the end of the period	500	1,379,596	10,917,722
Net asset value per share	10.0519	13.9696	14.4984

^A Share class launched 24 March 2021.

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

Portfolio Statement

As at 31 March 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.30%			
Equities 98.30%			
Argentina 1.00%			
MercadoLibre	1,253	1,848	1.00
Brazil 5.39%			
Banco Bradesco (ADR)	575,663	2,709	1.48
Multiplan Empreendimentos Imobiliarios	521,709	2,265	1.23
NotreDame Intermedica	102,870	1,509	0.82
Rumo	471,291	1,690	0.92
WEG	131,235	1,735	0.94
		9,908	5.39
China 34.28%			
Alibaba	261,200	7,395	4.02
Autohome (ADR)	11,765	1,098	0.60
Baozun	3,800	46	0.03
Centre Testing International	464,084	2,015	1.10
China Conch Venture	607,500	2,858	1.55
China International Travel Service 'A'	52,792	2,463	1.34
China Merchants Bank 'H'	344,000	2,628	1.43
China Resources Gas	558,000	3,095	1.68
China Resources Land	462,300	2,237	1.22
China Vanke	366,400	1,434	0.78
GDS Holdings	21,340	1,731	0.94
Glodon	156,895	1,587	0.86
Hangzhou Tigermed Consulting	73,400	1,452	0.79
Hangzhou Tigermed Consulting 'A'	29,900	684	0.37
LONGi	250,998	3,366	1.83
Meituan Dianping	77,500	2,972	1.62
Midea	191,198	2,396	1.30
New Oriental	97,490	1,365	0.74
Ping An Insurance	354,000	4,215	2.29
Sungrow Power Supply	80,600	882	0.48
Tencent	146,178	11,480	6.23
Wuxi Biologics (Cayman)	301,000	3,767	2.05
Xinjiang Goldwind™	1,009,800	1,895	1.03
		63,061	34.28

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Germany 1.01%			
Delivery Hero	14,263	1,854	1.01
Hong Kong 3.23%			
AIA	221,600	2,689	1.46
Hong Kong Exchanges & Clearing	55,428	3,262	1.77
		5,951	3.23
India 10.94%			
Asian Paints	57,769	2,007	1.09
Hindustan Unilever	56,516	1,871	1.02
Housing Development Finance	156,663	5,365	2.91
Kotak Mahindra Bank	128,587	3,088	1.68
Power Grid Corporation of India	902,000	2,659	1.45
Syngene International	205,000	1,528	0.83
Tata Consultancy Services	83,017	3,605	1.96
		20,123	10.94
Indonesia 1.77%			
Ace Hardware Indonesia	13,625,600	1,433	0.78
Bank Central Asia	851,600	1,823	0.99
		3,256	1.77
Kazakhstan 0.91%			
Kaspi	23,537	1,670	0.91
Mexico 4.07%			
Arca Continental	504,612	2,478	1.35
Grupo Aeroportuario del Centro Norte (ADR)	32,653	1,647	0.90
Grupo Financiero Banorte	598,500	3,372	1.82
		7,497	4.07
Netherlands 1.10%			
ASML	3,323	2,019	1.10
Philippines 1.16%			
Ayala Land	3,018,900	2,143	1.16
Poland 1.16%			
Allegro.eu	52,826	744	0.40
InPost	84,933	1,394	0.76
		2,138	1.16

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Russian Federation 3.47%			
Moscow Exchange MICEX-RTS	797,330	1,837	1.00
Sberbank	798,852	3,079	1.68
X5 Retail (GDR)	45,344	1,462	0.79
		6,378	3.47
South Africa 2.93%			
Naspers	22,545	5,391	2.93
South Korea 12.65%			
LG Chem	4,433	3,151	1.71
Samsung Electronics (PREF)	243,078	15,690	8.53
Samsung SDI	7,604	4,438	2.41
		23,279	12.65
Taiwan 10.62%			
Chroma ATE	359,000	2,359	1.28
Hon Hai Precision Industry	213,000	928	0.50
TSMC	789,000	16,245	8.84
		19,532	10.62
Turkey 1.12%			
Logo Yazilim Sanayi ve Ticaret	109,828	2,063	1.12
United Kingdom 1.49%			
Mondi	106,641	2,739	1.49
Total Equities		180,850	98.30
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		180,850	98.30
Other transferable securities and money market instruments nil			
Equities nil			
Turkey nil			
Medya	604	-	-
Total Equities		-	-
Total Other transferable securities and money market instruments		-	-

Derivatives nil

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/21	5,000	5,927	-	-
BNP Paribas	EUR	USD	16/06/21	5,000	5,927	-	-
Unrealised gains on forward currency exchange contracts						-	-
Unrealised gains on derivatives						-	-
Total investments						180,850	98.30
Other net assets						3,124	1.70
Total net assets						183,974	100.00

* A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

Emerging Markets Sustainable Development Equity Fund

For the period ended 31 March 2021

Commencement of Fund

The CSSF approved the Fund for launch on 3 October 2019.

The first net asset value (NAV) calculation for the Fund was on 9 December 2020.

Performance

For the period from 9 December 2020 to 31 March 2021, the value of Emerging Markets Sustainable Development Equity Fund – A Accumulation Shares increased by 7.41% compared to an increase of 5.45% in the benchmark, the MSCI Emerging Markets TR Index.

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

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

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

Market review

Emerging markets saw robust gains over the period under review, which was the longest positive streak for the asset class over the past three years. The pick-up in growth across Northeast Asia, amid effective containment of the pandemic there, underpinned the rebound for the asset class. In contrast, economic recovery in the US, UK and Europe were hindered by a resurgence of the coronavirus that forced governments to reinstate social distancing measures and lockdowns. The inauguration of US President Joe Biden in January 2021 also lifted sentiment. Investors were optimistic that the new administration's proposed US\$1.9 trillion coronavirus relief package and subsequent US\$2 trillion infrastructure upgrade plan would accelerate the recovery in the world economy.

On the vaccine front, regulators approved several viable Covid-19 vaccines, enabling inoculations to begin worldwide. This lifted hopes for a faster resumption of business activities and global travel. Positive corporate earnings for the December quarter further buoyed emerging market stocks.

Towards the end of the period, a sudden spike in US Treasury yields precipitated a significant rotation towards value and cyclical stocks. Companies that had gained on earlier structural uptrends saw some profit taking, while the beneficiaries of reopening and reflation, particularly commodities exposures, come into favour.

Portfolio review

The Fund was launched with the aim to achieve longer-term growth by investing in companies in emerging markets that are aligned to the United Nations Sustainable Development Goals. Over the period, the Fund outperformed its benchmark.

Responding to macro-economic developments, the market rotated away from stocks that had gained from earlier structural tailwinds, towards the beneficiaries of reopening and reflation. Meanwhile, the spike in US Treasury yields weighed down on the share prices of growth-oriented companies, as investors factored the higher discount rates into valuations. This was particularly evident in the performance of online platforms and e-commerce holdings, such as Allegro and Mercadolibre. Although, the Fund benefited from not holding several high-growth names that succumbed to profit-taking, including Pinduoduo, Xiaomi and Nio Inc.

In the technology sector, performance was mixed. Our exposure to semiconductor equipment maker ASML Holdings lifted returns. The Dutch company remains a beneficiary of the burgeoning demand for semiconductors, as well as rising capital investments, for example from Intel's re-entry into foundry space. Nari Technology was another top contributor, benefiting from state-owned parent, State Grid Corp of China's upgrade of a massive electricity grid covering about 90% of the country. We like Nari's leading position in secondary power equipment and software, given China's ambitions in renewable energy. On the flip side, Korean electric car battery manufacturer LG Chem pulled back on profit-taking, though our conviction in the holding remains firm given its positive business outlook. Other detractors included data-centre developer GDS Holdings, which was caught in the market rotation towards more cyclical names, although its quarterly results were in line with expectations.

Meanwhile, traditional businesses, such as shipping companies and real estate holdings did well. Container Corp of India contributed as increased demand and higher freight rates from the global recovery lifted its share price. Elsewhere, property developer China Resources Land also added to the Fund's returns, benefiting from the rotation away from stocks that had advanced during lockdowns, in favour of value and cyclical names.

In terms of key portfolio activity, as the Fund aims to deliver both an attractive return for investors and a positive societal impact, the companies selected are based or operating in emerging markets, and are aligned to the UN's Sustainable Development Goals (SDGs). The aim of the focused, actively managed portfolio of high-conviction stocks is to ensure that investment is directed to the areas of greatest need. Apart from core emerging market holdings, such as ASML Holdings, LG Chem and TSMC that have a proven record in delivering healthy returns and match our high environmental, social and governance (ESG) standards, at inception, we initiated several names that support a growing interest in renewable energy themes. These included

Taiwan-based Chroma Ate, a strong player that excels in the core power-testing industry with high entry barriers and has growing exposure to exciting industries like electric vehicles, 3D testing and semiconductors; China-based Longi Green Energy, one of the world's largest solar wafer makers that specialises in high-efficiency monocrystalline solar wafers; energy producer Power Grid Corporation of India, which has countrywide transmission networks and benefits from government investments in electric power infrastructure and alternative energy sources; and Brazilian electric-motor manufacturer WEG.

In the first quarter of 2021, we participated in Polish e-commerce-related logistic player InPost's initial public offer, as it provides a sustainable alternative to door-to-door deliveries through its extensive network of automated parcel machines, door-to-door couriers, as well as contactless delivery options. We also initiated market-leading Chunbo that produces chemicals for niche markets, including electric vehicle batteries, semiconductor and display manufacturing, as well as pharmaceuticals; Omega, a Brazilian renewable power-generation business on attractive valuation and good prospects for expansion; battery manufacturer Contemporary Amperex Technology Co (CATL) at an attractive valuation, following a period of profit taking among battery manufacturers; and Sungrow Power Supply, one of the largest manufacturers of solar inverters globally, with a fast-growing international energy-storage business.

Outlook

We are cautiously optimistic about the outlook for emerging market stocks. Investor interest appears to be returning to riskier assets, as seen in the rotation from growth stocks into more cyclical ones. Meanwhile, the ongoing rollout of Covid-19 vaccines is crucial in underpinning the recovery. On the policy front,

we expect that US President Joe Biden's US\$1.9 trillion fiscal stimulus package will boost growth in America, which bodes well for the developing world. Consequently, rising inflation and US Treasury yields will have an impact on emerging markets. At the same time, we are seeing monetary policy approaches diverging, with the US Federal Reserve committed to keeping rates low into 2023, but China's recovery is now robust enough to support a normalisation of policy. While some other emerging market central banks, such as Brazil, Russia and Turkey, have begun responding to inflation fears, we do not expect a disorderly tightening across the asset class. Therefore, we believe that the outlook for corporate earnings remains encouraging, as the re-opening of businesses and economies continue. Additionally, we are seeing upgrades to earnings forecasts also feeding through.

From a portfolio perspective, the asset class remains attractive due to its diverse range of high-quality companies, and structural growth drivers, including healthy demographics and a growing middle class, combined with an increasing number of global leaders, particularly in the technology space. We will continue to use our bottom-up stock-picking expertise to identify quality companies, with good fundamentals, and at reasonable valuations, to enhance the portfolio. By sticking to our disciplined approach, we expect our holdings to deliver sustainable returns to shareholders over the longer term.

Global Emerging Markets Equity Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	19,258
Cash at bank		540
Interest and dividends receivable		8
Subscriptions receivable		269
Receivable for investments sold		36
Total assets		20,111
Liabilities		
Payable for investments purchased		141
Taxes and expenses payable		10
Redemptions payable		8
Total liabilities		159
Net assets at the end of the period		19,952

Statement of Changes in Net Assets

For the period from 9 December 2020 to 31 March 2021

	Notes	US\$'000
Net gains from investments		8
Net realised gains		2
Net unrealised losses		(471)
Proceeds from shares issued		20,466
Payments for shares redeemed		(63)
Net equalisation received	10	10
Net assets at the end of the period		19,952

Statement of Operations

For the period from 9 December 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	26
Total income		26
Expenses		
Management fees	4.2	12
Operating, administrative and servicing expenses	4.3	6
Total expenses		18
Net gains from investments		8
Realised gains on investments		5
Realised losses on forward currency exchange contracts		(1)
Realised currency exchange losses		(2)
Net realised gains		2
Increase in unrealised depreciation on investments		(470)
Unrealised currency exchange losses		(1)
Net unrealised losses		(471)
Net decrease in assets as a result of operations		(461)

Share Transactions

For the period from 9 December 2020 to 31 March 2021

	A Acc EUR ^A	A Acc Hedged EUR ^A	A Acc USD ^A	I Acc EUR ^A	I Acc Hedged EUR ^A
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	500	500	500	500	500
Shares redeemed during the period	-	-	-	-	-
Shares outstanding at the end of the period	500	500	500	500	500
Net asset value per share	11.0863	10.7115	10.7578	11.1061	10.7306

	I Acc USD ^A	K Acc EUR ^B	K Acc GBP ^A	K Acc USD ^A	X Acc EUR ^A
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	500	500	803,379	500,927	500
Shares redeemed during the period	-	-	(3,317)	-	-
Shares outstanding at the end of the period	500	500	800,062	500,927	500
Net asset value per share	10.7772	9.7057	10.5251	10.7893	11.1051

	X Acc GBP ^C	X Acc USD ^A	Z Acc USD ^A
Shares outstanding at the beginning of the period	-	-	-
Shares issued during the period	228,232	500	500
Shares redeemed during the period	(1,142)	-	-
Shares outstanding at the end of the period	227,090	500	500
Net asset value per share	9.1589	10.7754	10.8016

^A Share class launched 9 December 2020.

^B Share class launched 27 January 2021.

^C Share class launched 21 January 2021.

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

Portfolio Statement

As at 31 March 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.52%			
Equities 96.52%			
Argentina 1.66%			
MercadoLibre	225	332	1.66
Brazil 6.94%			
Banco Bradesco	63,093	263	1.32
NotreDame Intermedica	10,570	155	0.78
Omega Geracao	29,000	202	1.01
Raia Drogasil	44,066	196	0.98
Rumo	91,234	327	1.64
WEG	18,306	242	1.21
		1,385	6.94
China 27.80%			
Centre Testing International	47,300	205	1.03
China Conch Venture	119,500	562	2.82
China Resources Land	108,000	523	2.62
Contemporary Amperex Technology	4,000	196	0.98
GDS Holdings	4,686	380	1.91
Glodon	13,100	133	0.66
Hangzhou Tigermed Consulting	16,500	326	1.64
LONGi	44,500	597	2.99
NARI Technology	78,700	374	1.87
Ping An Good Doctor	13,000	163	0.82
Ping An Insurance	54,000	643	3.22
Shenzhen Mindray Bio-Medical Electronics	5,910	360	1.80
Sungrow Power Supply	9,900	108	0.54
Wuxi Biologics (Cayman)	53,000	663	3.33
Xinjiang Goldwind	166,400	312	1.57
		5,545	27.80
Hong Kong 3.71%			
AIA	54,200	657	3.29
Kingdee International Software	27,000	84	0.42
		741	3.71
Hungary 1.95%			
Gedeon Richter	13,142	390	1.95

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
India 9.55%			
Bandhan Bank	18,900	88	0.44
Container	44,740	366	1.83
Godrej Agrovet	29,654	212	1.06
Housing Development Finance	12,157	416	2.09
ICICI Bank	22,340	178	0.89
ICICI Bank (ADR)	5,500	88	0.44
Power Grid Corporation of India	119,693	353	1.77
Syngene International	27,502	205	1.03
		1,906	9.55
Indonesia 1.85%			
Bank Rakyat	903,400	274	1.37
Medikaloka Hermina	311,700	96	0.48
		370	1.85
Kenya 1.69%			
Safaricom	1,014,800	338	1.69
Mexico 2.68%			
Gentera	419,184	187	0.94
Grupo Financiero Banorte	61,622	347	1.74
		534	2.68
Netherlands 1.97%			
ASML	647	393	1.97
Philippines 1.34%			
Ayala Land	377,300	268	1.34
Poland 3.26%			
Allegro.eu	14,646	206	1.03
Dino Polska	4,635	306	1.54
InPost	8,388	138	0.69
		650	3.26
Russian Federation 4.01%			
Headhunter	7,978	272	1.36
Sberbank	137,230	528	2.65
		800	4.01

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Singapore 1.61%			
Ascendas India Trust	290,900	322	1.61
South Africa 1.58%			
Capitec Bank	3,268	314	1.58
South Korea 8.11%			
Chunbo	1,372	197	0.99
Douzone Bizon	3,318	288	1.44
LG Chem	668	475	2.38
Samsung SDI	1,129	659	3.30
		1,619	8.11
Taiwan 12.87%			
Chroma ATE	77,000	506	2.54
TSMC	87,000	1,791	8.98
Voltronic Power Technology	7,000	269	1.35
		2,566	12.87
United Kingdom 1.97%			
Mondi	15,286	393	1.97
United States 0.98%			
51Job (ADR)	3,122	195	0.98
Vietnam 0.99%			
Nam Long Investment	130,000	197	0.99
Total Equities		19,258	96.52
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		19,258	96.52

Derivatives nil

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/21	5,413	6,443	-	-
BNP Paribas	EUR	USD	16/06/21	5,406	6,434	-	-
BNP Paribas	EUR	USD	16/06/21	134	160	-	-
BNP Paribas	EUR	USD	16/06/21	134	161	-	-
BNP Paribas	USD	EUR	16/06/21	176	148	-	-
BNP Paribas	USD	EUR	16/06/21	176	148	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/06/21	151	127	-	-
BNP Paribas	USD	EUR	16/06/21	150	126	-	-
Unrealised gains on forward currency exchange contracts						-	-
Unrealised gains on derivatives						-	-
Total investments						19,258	96.52
Other net assets						694	3.48
Total net assets						19,952	100.00

Currently forward positions are not collateralised.

Emerging Markets Total Return Bond Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Emerging Markets Total Return Bond – A Accumulation Shares increased by 1.52% compared to a decrease of 5.11% in the benchmark, the FTSE US Government Bond TR Index.

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

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

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

Market review

Emerging market (EM) debt fell over the period. Although the market saw increased volatility at the beginning, momentum quickly turned positive following the relatively smooth US elections. News of multiple successful Covid-19 vaccine trials and the passing of a new US\$900 billion stimulus bill followed the US elections. All these supported EMs, even as a second wave of Covid-19 infections continued to surge and many countries reinstated lockdown measures. This strong momentum fizzled out at the beginning of 2021 amid increased economic uncertainty and vaccine rollout challenges. However, risk assets began to climb again in February, driven by higher commodity prices, stronger inflation prospects, positive vaccine sentiment and the passing of the US\$1.9 trillion Covid-19 relief package. US Treasuries sold off strongly, rising sharply to 1.74% at the end of the period. Meanwhile, the Brent crude oil price rose to US\$63.54 per barrel at the end of the period. Vaccine optimism and production cuts by the Organization of Petroleum Exporting Countries and 10 other oil producers supported the rising oil price. Throughout the period, the Federal Reserve committed to maintaining its accommodative monetary policy and the current pace and composition of future bond purchases.

Several countries tapped the hard-currency bond markets over the period, including Oman, Turkey, China, Mexico, Russia and the Emirate of Sharjah. In addition, sovereign bond issuance was heavy in January. Notable deals included Saudi Arabia, which came to the market with US\$5 billion in 12-year and 40-year bonds followed by €1.5 billion in 3- and 9-year bonds. Peru tapped their existing bonds maturing in 2031 and issued new bonds in three tranches for a total of US\$5.0 billion. Elsewhere, Egypt came to the market with a triple tranche issuance deal in 5-, 10- and 40-year bonds, amounting to US\$3.75 billion.

Portfolio review

The Fund's local-currency allocation, hard-currency allocation, currency exposure and credit allocation were all positive for performance. However, the Fund's derivative positioning detracted from returns. On a country basis, hard-currency allocation in Nigeria, Kenya, Ivory Coast, Egypt, Benin, Ukraine, Mexico, Senegal, Ghana, El Salvador and the Bahamas contributed. Currency exposure in Mexico, credit allocation in Trinidad and Tobago and India and local-currency bonds in Indonesia, India, Mexico, Brazil and Egypt also helped performance. Conversely, the biggest detractors to performance were the Fund's derivative positioning in the US and currency exposure to the Canadian dollar and Australian dollar. Hard-currency bonds in the United Arab Emirates, Saudi Arabia, Qatar, Uruguay and Paraguay also weighed on returns, as did credit allocation in Turkey and Kazakhstan.

In terms of activity, we maintained our relatively large exposure to high-yield bonds. We added to the Bahamas, a likely tourism beneficiary of an effective vaccine. We also added to Egypt to help capture the buoyant high-yield markets by funding out of Chinese quasi-sovereign names. Concerns over the US sanctions on Chinese military-linked companies prompted us to remove all exposure. We sold positions in Papua New Guinea and Qatar. In the second half of the period, we added El Salvador and short-maturity bonds in Honduras, Oman, South Africa and Guatemala. We reduced positions in Kenya and Saudi Arabia, due to the prospect of issuance later in the year for both countries. We increased the Fund's exposure to some single-name credit default swaps in Panama, Russia and Colombia.

Outlook

We remain cautiously optimistic on the outlook for emerging market bonds. We expect growth momentum to accelerate into the second half of the year once significant progress has been made on rolling out the Covid-19 vaccines and mobility restrictions start to be lifted. The International Monetary Fund forecasted emerging-market growth at 6% this year, from an estimated contraction of 3.3% in 2020. We expect fiscal and monetary policies to remain supportive, while a more predictable US presidency should also be favourable for our asset class. The risks to our outlook include a slower-than-expected recovery from the pandemic due to challenges with disseminating the vaccine. Other risks include a weaker-than-expected Chinese economic recovery, rising US Treasury yields and sustained US dollar strength.

Global Emerging Market Debt Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	137,011
Cash at bank		161
Amounts held at futures clearing houses and brokers		1,385
Interest receivable		1,807
Subscriptions receivable		58
Unrealised gains on forward currency exchange contracts	2.6	13
Total assets		140,435
Liabilities		
Payable for investments purchased		1,008
Taxes and expenses payable		116
Redemptions payable		61
Unrealised losses on future contracts	2.7	697
Unrealised losses on swap contracts	2.8	23
Other liabilities		462
Total liabilities		2,367
Net assets at the end of the period		138,068

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		123,671
Net gains from investments		2,670
Net realised losses		(1,899)
Net unrealised gains		751
Proceeds from shares issued		18,788
Payments for shares redeemed		(5,220)
Net equalisation received	10	147
Dividends paid	5	(840)
Net assets at the end of the period		138,068

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	3,382
Total income		3,382
Expenses		
Management fees	4.2	518
Operating, administrative and servicing expenses	4.3	190
Other operational expenses		1
Bank interest		3
Total expenses		712
Net gains from investments		2,670
Realised gains on investments		1,327
Realised losses on forward currency exchange contracts		(1,531)
Realised losses on future contracts		(1,722)
Realised losses on swap contracts		(7)
Realised currency exchange gains		34
Net realised losses		(1,899)
Increase in unrealised appreciation on investments		602
Decrease in unrealised depreciation on forward currency exchange contracts		839
Increase in unrealised depreciation on future contracts		(689)
Increase in unrealised depreciation on swap contracts		(1)
Net unrealised gains		751
Net increase in assets as a result of operations		1,522

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc Hedged EUR	A Acc USD	A QInc USD ^A	I Acc Hedged GBP	I Acc USD
Shares outstanding at the beginning of the period	3,882,360	43,899	-	500	37,305
Shares issued during the period	14,937	322,536	651	-	-
Shares redeemed during the period	(7,131)	(2,117)	-	-	-
Shares outstanding at the end of the period	3,890,166	364,318	651	500	37,305
Net asset value per share	10.3815	11.5096	9.5265	11.3996	11.9113

	I QInc Hedged GBP	I QInc USD	X Acc Hedged EUR	X Acc Hedged GBP	X Acc USD
Shares outstanding at the beginning of the period	62,311	21,377,367	1,524,614	500	5,650
Shares issued during the period	2,447	1,138,899	452,910	-	8,048
Shares redeemed during the period	(34,715)	(77,170)	(265,568)	-	-
Shares outstanding at the end of the period	30,043	22,439,096	1,711,956	500	13,698
Net asset value per share	9.3035	1.7638	10.7305	11.3482	11.8949

	X QInc Hedged EUR ^A	X QInc Hedged GBP ^A	X QInc USD ^A	Z Acc USD
Shares outstanding at the beginning of the period	-	-	-	876,833
Shares issued during the period	551	501	651	302,732
Shares redeemed during the period	-	-	-	(49,233)
Shares outstanding at the end of the period	551	501	651	1,130,332
Net asset value per share	9.4935	9.5133	9.5259	21.4156

^A Share class launched 14 December 2020.

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

Portfolio Statement

As at 31 March 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 94.39%					
Bonds 94.39%					
Corporate Bonds 17.40%					
Brazil 1.12%					
Caixa Economica Federal	3.5000	07/11/22	1,500,000	1,551	1.12
Georgia 0.67%					
Georgian Railway	7.7500	11/07/22	870,000	924	0.67
India 0.95%					
State Bank of India (London)	4.5000	28/09/23	1,214,000	1,308	0.95
Indonesia 2.17%					
Pertamina Persero	6.5000	27/05/41	1,000,000	1,245	0.90
Pertamina Persero (EMTN)	4.3000	20/05/23	1,650,000	1,751	1.27
				2,996	2.17
Kazakhstan 2.91%					
KazMunayGas	3.5000	14/04/33	2,500,000	2,567	1.86
KazMunayGas	5.3750	24/04/30	1,220,000	1,449	1.05
				4,016	2.91
Mexico 3.98%					
Petroleos Mexicanos	FRN	11/03/22	3,800,000	3,850	2.79
Petroleos Mexicanos	7.1900	12/09/24	36,000,000	1,638	1.19
				5,488	3.98
Russian Federation 0.51%					
GTLK Europe Capital	4.6500	10/03/27	690,000	703	0.51
Saudi Arabia 0.48%					
Saudi Arabian Oil (EMTN)	2.8750	16/04/24	330,000	348	0.25
Saudi Arabian Oil (EMTN)	4.2500	16/04/39	297,000	321	0.23
				669	0.48
Trinidad And Tobago 1.14%					
Trinidad Petroleum	9.7500	15/06/26	1,400,000	1,572	1.14
Turkey 0.93%					
TC Ziraat Bankasi	5.3750	02/03/26	1,380,000	1,283	0.93

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United Arab Emirates 2.54%					
Abu Dhabi Crude Oil Pipeline (SINK)	4.6000	02/11/47	1,480,000	1,678	1.21
Sharjah Sukuk Program	3.2340	23/10/29	1,348,000	1,370	0.99
Zahidi	4.5000	22/03/28	450,962	464	0.34
				3,512	2.54
Total Corporate Bonds				24,022	17.40
Government Bonds 76.99%					
Armenia 2.97%					
Armenia (Republic of)	7.1500	26/03/25	2,520,000	2,800	2.03
Armenia (Republic of)	3.9500	26/09/29	1,370,000	1,303	0.94
				4,103	2.97
Azerbaijan 2.98%					
Azerbaijan (Republic of)	3.5000	01/09/32	2,510,000	2,487	1.80
Azerbaijan (Republic of)	4.7500	18/03/24	1,500,000	1,626	1.18
				4,113	2.98
Bahamas 3.12%					
Bahamas (Commonwealth of)	6.0000	21/11/28	2,680,000	2,543	1.84
Bahamas (Commonwealth of)	8.9500	15/10/32	1,647,000	1,764	1.28
				4,307	3.12
Barbados 0.35%					
Barbados (Government of)	6.5000	01/10/29	470,000	481	0.35
Belarus 1.86%					
Belarus (Republic of)	7.6250	29/06/27	1,250,000	1,285	0.94
Belarus (Republic of)	5.8750	24/02/26	679,000	654	0.47
Belarus (Republic of)	6.3780	24/02/31	671,000	624	0.45
				2,563	1.86
Benin 2.08%					
Benin (Republic of)	4.8750	19/01/32	2,227,000	2,500	1.81
Benin (Republic of)	6.8750	19/01/52	311,000	367	0.27
				2,867	2.08
Brazil 1.35%					
Brazil (Federal Republic of)	6.0000	15/05/45	2,424,000	1,861	1.35

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Dominican Republic 1.30%					
Dominican (Republic of)	9.7500	05/06/26	47,200,000	902	0.65
Dominican (Republic of)	4.8750	23/09/32	475,000	482	0.35
Dominican (Republic of)	8.9000	15/02/23	22,750,000	415	0.30
				1,799	1.30
Egypt 3.71%					
Egypt (Republic of)	5.5770	21/02/23	1,400,000	1,460	1.05
Egypt (Republic of)	-	29/06/21	22,800,000	1,405	1.02
Egypt (Republic of)	8.7002	01/03/49	540,000	542	0.39
Egypt (Republic of)	7.9030	21/02/48	288,000	272	0.20
Egypt (Republic of) (EMTN)	5.6250	16/04/30	787,000	923	0.67
Egypt (Republic of) (EMTN)	6.2004	01/03/24	495,000	528	0.38
				5,130	3.71
El Salvador 2.11%					
El Salvador (Republic of)	6.3750	18/01/27	1,500,000	1,487	1.07
El Salvador (Republic of)	8.6250	28/02/29	750,000	801	0.58
El Salvador (Republic of)	9.5000	15/07/52	588,000	629	0.46
				2,917	2.11
Georgia 1.13%					
Georgia (Republic of)	6.8750	12/04/21	1,560,000	1,561	1.13
Ghana 2.04%					
Ghana (Republic of)	8.7500	11/03/61	1,940,000	1,808	1.31
Ghana (Republic of)	7.7500	07/04/29	1,008,000	1,004	0.73
				2,812	2.04
Guatemala 2.61%					
Guatemala (Republic of)	5.7500	06/06/22	3,430,000	3,610	2.61
Honduras 2.11%					
Honduras (Republic of)	7.5000	15/03/24	2,480,000	2,691	1.95
Honduras (Republic of)	6.2500	19/01/27	200,000	219	0.16
				2,910	2.11
India 3.02%					
Export-Import Bank of India (EMTN)	3.8750	12/03/24	1,300,000	1,394	1.01
National Highways Authority of India	7.3000	18/05/22	200,000,000	2,780	2.01
				4,174	3.02

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Indonesia 3.21%					
Indonesia (Republic of)	8.3750	15/04/39	22,800,000,000	1,680	1.21
Indonesia (Republic of)	7.5000	15/05/38	22,500,000,000	1,559	1.13
Perusahaan Penerbit SBSN Indonesia III	4.3500	10/09/24	1,090,000	1,203	0.87
				4,442	3.21
Iraq 1.56%					
Iraq (Republic of)	6.7520	09/03/23	2,150,000	2,148	1.56
Ivory Coast 2.90%					
Ivory Coast (Government of)	4.8750	30/01/32	2,670,000	3,067	2.22
Ivory Coast (Government of)	5.8750	17/10/31	750,000	934	0.68
				4,001	2.90
Kenya 1.67%					
Kenya (Republic of)	7.2500	28/02/28	1,400,000	1,479	1.08
Kenya (Republic of)	8.0000	22/05/32	770,000	821	0.59
				2,300	1.67
Mexico 3.02%					
Mexico (Government of)	8.5000	18/11/38	40,000,000	2,143	1.55
Mexico (Government of)	7.7500	29/05/31	30,500,000	1,590	1.15
Mexico (Government of)	5.5500	21/01/45	380,000	438	0.32
				4,171	3.02
Mongolia 1.55%					
Mongolia (Government of)	5.6250	01/05/23	2,040,000	2,143	1.55
Morocco 2.03%					
Morocco (Government of)	4.2500	11/12/22	2,670,000	2,807	2.03
Namibia 1.98%					
Namibia (Republic of)	5.5000	03/11/21	2,690,000	2,734	1.98
Nigeria 2.88%					
Nigeria (Federal Republic of)	7.6250	21/11/25	2,200,000	2,487	1.80
Nigeria (Federal Republic of)	8.7470	21/01/31	1,350,000	1,485	1.08
				3,972	2.88
Oman 1.08%					
Oman (Sultanate of)	4.1250	17/01/23	1,450,000	1,486	1.08

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Paraguay 2.45%					
Paraguay (Republic of)	6.1000	11/08/44	1,820,000	2,190	1.59
Paraguay (Republic of)	4.9500	28/04/31	1,050,000	1,187	0.86
				3,377	2.45
Qatar 1.59%					
Qatar (State of)	4.0000	14/03/29	1,486,000	1,690	1.22
Qatar (State of)	5.1030	23/04/48	400,000	508	0.37
				2,198	1.59
Russian Federation 1.30%					
Russia (Federation of)	7.7000	23/03/33	100,000,000	1,397	1.01
Russia (Federation of)	7.2500	10/05/34	29,741,000	400	0.29
				1,797	1.30
Saudi Arabia 1.39%					
Saudi Arabia (Government of) (EMTN)	2.2500	02/02/33	1,380,000	1,303	0.94
Saudi Arabia (Government of) (EMTN)	3.6250	04/03/28	568,000	618	0.45
				1,921	1.39
Senegal 2.52%					
Senegal (Republic of)	6.2500	23/05/33	3,130,000	3,125	2.26
Senegal (Republic of)	6.7500	13/03/48	370,000	354	0.26
				3,479	2.52
Serbia 1.28%					
Serbia (Republic of)	1.5000	26/06/29	1,330,000	1,564	1.13
Serbia (Republic of)	7.2500	28/09/21	200,000	206	0.15
				1,770	1.28
South Africa 1.04%					
South Africa (Republic of)	5.8750	16/09/25	1,300,000	1,437	1.04
Trinidad And Tobago 1.80%					
Trinidad and Tobago (Republic of)	4.5000	04/08/26	2,360,000	2,486	1.80
Tunisia 1.83%					
Central Bank of Tunisia	6.7500	31/10/23	1,300,000	1,401	1.01
Central Bank of Tunisia	5.6250	17/02/24	1,080,000	1,127	0.82
				2,528	1.83

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Ukraine 2.82%					
Ukraine (Republic of)	VAR	31/05/40	1,730,000	1,785	1.30
Ukraine (Republic of)	7.3750	25/09/32	1,115,000	1,121	0.81
Ukraine (Republic of)	7.7500	01/09/23	910,000	985	0.71
				3,891	2.82
Uruguay 1.31%					
Uruguay (Republic of)	5.1000	18/06/50	1,460,000	1,813	1.31
Uzbekistan 3.04%					
Uzbekistan (Republic of) (EMTN)	4.7500	20/02/24	3,290,000	3,481	2.52
Uzbekistan (Republic of) (EMTN)	5.3750	20/02/29	650,000	713	0.52
				4,194	3.04
Total Government Bonds				106,303	76.99
Total Bonds				130,325	94.39
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				130,325	94.39
Open Ended Investment Funds 4.84%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]			6,686	6,686	4.84
Total Open Ended Investment Funds				6,686	4.84

Derivatives (0.51%)**Future contracts (0.50%)**

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond	21/06/21	37	(276)	(0.20)
CBT US 10 Year Ultra	21/06/21	60	(312)	(0.22)
CBT US 5 Year Note	30/06/21	68	(109)	(0.08)
Unrealised losses on future contracts			(697)	(0.50)

Forward currency exchange contracts 0.01%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	USD	RON	14/04/21	1,354,482	5,448,000	54	0.04
BNP Paribas	AUD	USD	14/04/21	2,004,000	1,527,579	(1)	-
BNP Paribas	EUR	USD	01/04/21	5,624	6,621	-	-
BNP Paribas	EUR	USD	06/04/21	20,602	24,172	-	-
BNP Paribas	EUR	USD	16/06/21	40,983,006	48,779,327	(534)	(0.38)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/21	19,001,665	22,616,409	(247)	(0.18)
BNP Paribas	EUR	USD	16/06/21	27,413	32,636	-	-
BNP Paribas	EUR	USD	16/06/21	25,107	29,508	-	-
BNP Paribas	EUR	USD	16/06/21	16,933	20,187	-	-
BNP Paribas	EUR	USD	16/06/21	11,690	13,794	-	-
BNP Paribas	EUR	USD	16/06/21	5,354	6,372	-	-
BNP Paribas	EUR	USD	16/06/21	3,480	4,106	-	-
BNP Paribas	EUR	USD	16/06/21	3,370	4,020	-	-
BNP Paribas	EUR	USD	16/06/21	2,747	3,257	-	-
BNP Paribas	EUR	USD	16/06/21	355	425	-	-
BNP Paribas	EUR	USD	16/06/21	185	221	-	-
BNP Paribas	EUR	USD	16/06/21	73	86	-	-
BNP Paribas	EUR	USD	16/06/21	61	73	-	-
BNP Paribas	EUR	USD	16/06/21	52	61	-	-
BNP Paribas	GBP	USD	01/04/21	91	125	-	-
BNP Paribas	GBP	USD	06/04/21	547	752	-	-
BNP Paribas	GBP	USD	07/04/21	40	55	-	-
BNP Paribas	GBP	USD	16/06/21	338,684	470,019	(3)	-
BNP Paribas	GBP	USD	16/06/21	5,770	8,008	-	-
BNP Paribas	GBP	USD	16/06/21	5,744	7,972	-	-
BNP Paribas	GBP	USD	16/06/21	4,875	6,765	-	-
BNP Paribas	GBP	USD	16/06/21	74	103	-	-
BNP Paribas	GBP	USD	16/06/21	69	96	-	-
BNP Paribas	GBP	USD	16/06/21	36	50	-	-
BNP Paribas	USD	EUR	06/04/21	86	73	-	-
BNP Paribas	USD	EUR	07/04/21	29,464	25,107	-	-
BNP Paribas	USD	EUR	16/06/21	416,365	349,195	5	-
BNP Paribas	USD	EUR	16/06/21	284,316	242,164	(1)	-
BNP Paribas	USD	EUR	16/06/21	259,396	216,862	4	-
BNP Paribas	USD	EUR	16/06/21	153,126	128,423	2	-
BNP Paribas	USD	EUR	16/06/21	142,673	119,737	2	-
BNP Paribas	USD	EUR	16/06/21	121,227	103,254	-	-
BNP Paribas	USD	EUR	16/06/21	37,642	31,408	1	-
BNP Paribas	USD	EUR	16/06/21	34,081	28,822	-	-
BNP Paribas	USD	EUR	16/06/21	28,224	23,615	-	-
BNP Paribas	USD	EUR	16/06/21	25,727	21,493	-	-
BNP Paribas	USD	EUR	16/06/21	24,208	20,602	-	-
BNP Paribas	USD	EUR	16/06/21	11,151	9,338	-	-
BNP Paribas	USD	EUR	16/06/21	6,631	5,624	-	-
BNP Paribas	USD	EUR	16/06/21	4,744	3,982	-	-
BNP Paribas	USD	EUR	16/06/21	3,327	2,785	-	-
BNP Paribas	USD	EUR	16/06/21	1,196	1,002	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/06/21	552	468	-	-
BNP Paribas	USD	EUR	16/06/21	177	148	-	-
BNP Paribas	USD	EUR	16/06/21	50	42	-	-
BNP Paribas	USD	EUR	16/06/21	43	36	-	-
BNP Paribas	USD	EUR	16/06/21	35	30	-	-
BNP Paribas	USD	GBP	16/06/21	31,380	22,479	-	-
BNP Paribas	USD	GBP	16/06/21	25,092	18,083	-	-
BNP Paribas	USD	GBP	16/06/21	6,190	4,493	-	-
BNP Paribas	USD	GBP	16/06/21	5,086	3,665	-	-
BNP Paribas	USD	GBP	16/06/21	3,610	2,599	-	-
BNP Paribas	USD	GBP	16/06/21	2,366	1,706	-	-
BNP Paribas	USD	GBP	16/06/21	2,292	1,671	-	-
BNP Paribas	USD	GBP	16/06/21	752	547	-	-
BNP Paribas	USD	GBP	16/06/21	632	454	-	-
BNP Paribas	USD	GBP	16/06/21	296	216	-	-
BNP Paribas	USD	GBP	16/06/21	125	91	-	-
BNP Paribas	USD	GBP	16/06/21	55	40	-	-
BNP Paribas	USD	GBP	16/06/21	44	32	-	-
BNP Paribas	USD	GBP	16/06/21	44	32	-	-
BNP Paribas	USD	GBP	16/06/21	40	29	-	-
BNP Paribas	USD	GBP	16/06/21	40	29	-	-
BNP Paribas	USD	GBP	16/06/21	38	27	-	-
BNP Paribas	USD	GBP	16/06/21	34	25	-	-
Goldman Sachs	USD	HUF	14/04/21	2,621,074	773,766,000	111	0.08
JPM Chase	USD	EUR	14/04/21	14,894,997	12,247,000	497	0.36
Morgan Stanley	EUR	USD	14/04/21	2,403,000	2,914,393	(89)	(0.06)
Royal Bank of Canada	USD	BRL	02/06/21	1,810,795	9,838,000	75	0.05
Royal Bank of Canada	USD	EUR	14/04/21	345,592	285,000	11	0.01
Royal Bank of Canada	USD	IDR	02/06/21	2,029,047	28,587,646,000	81	0.06
State Street	USD	AUD	14/04/21	4,239,071	5,484,000	62	0.04
UBS	USD	CAD	14/04/21	2,675,959	3,412,000	(39)	(0.03)
UBS	USD	MXN	14/04/21	1,575,330	31,828,000	22	0.02
Unrealised gains on forward currency exchange contracts						13	0.01

Swap contracts (0.02%)

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Citigroup	USD	20/12/25	5,600,000	1.0000%	Columbia Government International Bond	60	0.04
Citigroup	USD	20/12/25	2,800,000	1.0000%	Russia Government International Bond	4	-
Morgan Stanley	USD	20/06/24	2,800,000	1.0000%	Russia Government International Bond	(21)	(0.02)
Morgan Stanley	USD	20/12/25	5,600,000	1.0000%	Panama Government International Bond	(66)	(0.04)
Unrealised losses on swap contracts						(23)	(0.02)
Unrealised losses on derivatives						(707)	(0.51)
Total investments						136,304	98.72
Other net assets						1,764	1.28
Total net assets						138,068	100.00

¹ Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Euro Government Bond Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Euro Government Bond – A Accumulation Shares decreased by 3.77% compared to a decrease of 1.14% in the benchmark, the Bloomberg Barclays Euro Aggregate Treasury TR EUR Index.

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

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

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

Market review

The global recovery after the unprecedented economic decline of the second quarter of 2020 has been equally swift and dramatic. Nowhere has this been more obvious than in financial markets, where US equity indices have pushed on to new highs, giving the impression that Covid-19 and its lasting impact are already a distant memory.

This economic recovery has been driven by ultra-loose monetary and fiscal policy across the globe. The US has led the way, particularly in terms of fiscal support. In a result that surprised many, not least the previous president, the Democratic Party regained both the White House and the Senate, resulting in unified control of the executive and legislative branches of government. The new administration's stated goals were to not only deal with the aftermath of the pandemic but to utilise its mandate to push a bold, almost experimental, agenda of government-funded spending and investment. Previously unimaginable spending bills have been passed, forcing eye-watering quantities of money into the US economy. Meanwhile, Federal Reserve (Fed) policy remains sufficiently dovish to deter, but not yet dissuade, too much vigilante behaviour from bond investors. Growth and inflation expectations have risen substantially, as the magnitude of stimulus combines with the increasingly impressive vaccine rollout in the US. This combination of loose economic policy and rising investor optimism saw the 10-year US Treasury yield rise by over 100 basis points (bps) during the period. Global yields have been dragged along for the ride to varying degrees and with varying degrees of economic justification.

Continental Europe has significantly lagged by almost every measure. The virus continues to spread, with vaccination rates remaining low as vaccine supply issues have become politicised. As is all too familiar, the European Union's response remains sluggish and disjointed. The degree of fiscal policy support was already lagging when compared to the US but the gap continues to widen. The much-vaunted European Economic Recovery and Resilience Fund remains a work in progress, which is unlikely to be ratified until much later in the year. The first payments from the fund to member states may not now commence until 2022. As a

result, the European Central Bank (ECB) expanded its Pandemic Emergency Purchase Programme (PEPP) to try and force financing conditions in the monetary union to remain disconnected from the more pro-cyclical forces emanating from the US and, to a lesser degree, the UK. These efforts have been largely successful so far, with the core 10-year German bond yield only having risen by around 20bps over the period and the yield on Italian 10-year bonds falling by 20bps over the period.

Conditions have been very difficult for emerging markets (EMs), with vaccine availability a significant issue. Low inflation conditions have allowed EM central banks to provide significant economic and financial market support, which has successfully prevented any unwarranted tightening coming from external sources. This also permitted domestic governments to provide some economic support, although nowhere near the degree seen in the US. This combination was sufficient to see inflows into the asset class driving yields lower and currencies to appreciate significantly for most of the period. However, as commodity price rises started to filter into domestic inflation, the tone from EM central banks began to shift. As the period ended, the monetary easing had given way to a tightening cycle for most, which saw significant upward pressure on EM local yields. However, currencies have remained supported in the main but there is still significant work ahead.

Portfolio review

The Fund underperformed the benchmark over the period. This was primarily due to long duration positions, most notably in the US market. The market continued to focus on expectations for fiscal policy into the presidential election in November and in January as it became clear that the Democrats would now control the Senate, albeit with the slimmest of majorities. The move higher in yields was exacerbated by news of several highly effective vaccines against Covid-19. The market duly focused on a global economy that would be 'back to normal' in the second half of 2021. Our view is that there is likely to be a tremendous amount of long-term economic damage that is likely to persist for some time, meaning that growth and inflation are likely to peak in 2021 and then fall back to levels we've been accustomed to in the last decade.

European government bonds outperformed as the ECB increased the size of its PEPP, but also due to poor handling of the vaccine rollout, ongoing rolling lockdowns and increasing number of cases. There is room for European bonds to underperform other markets from here, as either Europe catches up or non-European Union growth and inflation underdelivers versus lofty expectations. Our underweight in European government bonds is expressed via Italy and France, with sovereign spreads being priced at historically very tight levels. In terms of foreign-exchange exposure, long positions in safe-havens like the Swiss franc and Japanese yen detracted from performance. This was somewhat offset in the first quarter by a long exposure in US dollars, which we continue to hold.

Outlook

The macro outlook is as dramatic and uncertain as it has been in living memory. Base effects will certainly push inflation significantly in the coming months, but the magnitude and sustainability of those moves remains highly uncertain. Fed guidance suggests rate hikes are unlikely until at least 2023. But in an environment of such macroeconomic volatility, the potential for their growth and inflation expectations to be inaccurate means that there are risks in both directions. Meanwhile, the Biden administration is not showing any signs of pausing on their fiscal largesse.

Outside of the US, the fiscal impulse is far less supportive, while vaccine rollouts and economic reopenings are not going well, except for in Israel and the UK. Virus mutations are an ever-present risk. What is certain is that US Treasuries offer significantly more value at the prevailing yield and risk markets offer significantly less value. The market environment remains fragile and precarious.

Rates Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	€'000
Assets		
Investments in securities at market value	2.2	130,772
Cash at bank		1,133
Amounts held at futures clearing houses and brokers		678
Interest receivable		594
Subscriptions receivable		586
Receivable for investments sold		462
Unrealised gains on future contracts	2.7	397
Total assets		134,622
Liabilities		
Payable for investments purchased		181
Taxes and expenses payable		74
Redemptions payable		1,313
Unrealised losses on forward currency exchange contracts	2.6	224
Unrealised losses on swap contracts	2.8	1,170
Total liabilities		2,962
Net assets at the end of the period		131,660

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	€'000
Net assets at the beginning of the period		137,010
Net losses from investments		(282)
Net realised losses		(4)
Net unrealised losses		(4,426)
Proceeds from shares issued		23,127
Payments for shares redeemed		(23,765)
Net assets at the end of the period		131,660

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	€'000
Income		
Investment income	2.3	179
Total income		179
Expenses		
Management fees	4.2	332
Operating, administrative and servicing expenses	4.3	122
Other operational expenses		1
Bank interest		6
Total expenses		461
Net losses from investments		(282)
Realised gains on investments		714
Realised losses on forward currency exchange contracts		(263)
Realised losses on future contracts		(582)
Realised gains on swap contracts		98
Realised currency exchange gains		29
Net realised losses		(4)
Decrease in unrealised appreciation on investments		(2,867)
Decrease in unrealised appreciation on forward currency exchange contracts		(377)
Increase in unrealised appreciation on future contracts		386
Decrease in unrealised appreciation on swap contracts		(1,571)
Unrealised currency exchange gains		3
Net unrealised losses		(4,426)
Net decrease in assets as a result of operations		(4,712)

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc EUR	A SInc EUR	I Acc EUR	K Acc EUR ^A	X Acc EUR
Shares outstanding at the beginning of the period	110,006	180,567	12,810	-	43,078
Shares issued during the period	7,004	8,767	4,522	739,966	442
Shares redeemed during the period	(9,058)	(20,577)	(6,307)	(1,445)	(14,731)
Shares outstanding at the end of the period	107,952	168,757	11,025	738,521	28,789
Net asset value per share	562.1646	149.2258	2,228.3962	9.6750	13.0143

	X SInc EUR	Z Acc EUR
Shares outstanding at the beginning of the period	902,573	285,842
Shares issued during the period	-	-
Shares redeemed during the period	(60,284)	-
Shares outstanding at the end of the period	842,289	285,842
Net asset value per share	12.3924	11.4203

^A Share class launched 16 November 2020.

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

Portfolio Statement

As at 31 March 2021

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 on another regulated market 94.79%					
Bonds 94.79%					
Government Bonds 94.79%					
Austria 2.55%					
Austria (Republic of)	-	20/02/30	1,075,000	1,091	0.83
Austria (Republic of)	1.5000	20/02/47	560,000	702	0.53
Austria (Republic of)	3.8000	26/01/62	269,000	578	0.44
Austria (Republic of)	2.4000	23/05/34	393,000	513	0.39
Austria (Republic of)	4.1500	15/03/37	289,000	470	0.36
				3,354	2.55
Belgium 5.99%					
Belgium (Kingdom of)	4.0000	28/03/22	2,082,000	2,176	1.66
Belgium (Kingdom of)	1.4500	22/06/37	1,735,000	2,033	1.55
Belgium (Kingdom of)	0.8000	22/06/28	1,185,000	1,283	0.97
Belgium (Kingdom of)	1.7000	22/06/50	988,000	1,226	0.93
Belgium (Kingdom of)	0.5000	22/10/24	1,118,000	1,163	0.88
				7,881	5.99
Finland 5.01%					
Finland (Republic of)	0.5000	15/09/29	4,593,000	4,881	3.71
Finland (Republic of)	0.8750	15/09/25	895,000	954	0.72
Finland (Republic of)	0.7500	15/04/31	405,000	441	0.33
Finland (Republic of)	2.6250	04/07/42	220,000	324	0.25
				6,600	5.01
France 25.05%					
France (Government of)	-	25/05/22	9,211,000	9,281	7.05
France (Government of)	0.7500	25/11/28	5,882,237	6,337	4.81
France (Government of)	-	25/03/24	4,430,000	4,514	3.43
France (Government of)	0.5000	25/05/26	4,241,000	4,458	3.39
France (Government of)	1.2500	25/05/36	3,637,091	4,146	3.15
France (Government of)	4.0000	25/04/55	1,112,000	2,169	1.65
France (Government of)	0.7500	25/05/52	1,622,000	1,597	1.21
France (Government of)	0.5000	25/05/40	480,000	480	0.36
				32,982	25.05

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Germany 15.85%					
Germany (Federal Republic of)	-	15/08/30	12,187,708	12,576	9.56
Germany (Federal Republic of)	0.5000	15/02/25	3,349,000	3,508	2.66
Germany (Federal Republic of)	-	15/08/50	2,890,000	2,684	2.04
Germany (Federal Republic of)	3.2500	04/07/42	1,250,000	2,094	1.59
				20,862	15.85
Ireland 1.86%					
Ireland (Republic of)	1.3500	18/03/31	2,156,000	2,452	1.86
Italy 17.45%					
Italy (Republic of)	2.8000	01/12/28	6,558,000	7,752	5.89
Italy (Republic of)	1.5000	01/06/25	6,059,000	6,462	4.91
Italy (Republic of)	1.2500	01/12/26	4,628,000	4,924	3.74
Italy (Republic of)	2.9500	01/09/38	1,400,000	1,781	1.35
Italy (Republic of)	3.1000	01/03/40	1,236,000	1,606	1.22
Italy (Republic of)	3.4500	01/03/48	320,000	451	0.34
				22,976	17.45
Netherlands 4.02%					
Netherlands (Kingdom of)	0.2500	15/07/25	2,887,000	2,998	2.28
Netherlands (Kingdom of)	2.5000	15/01/33	782,492	1,024	0.78
Netherlands (Kingdom of)	-	15/01/52	963,000	870	0.66
Netherlands (Kingdom of)	2.2500	15/07/22	387,000	401	0.30
				5,293	4.02
Portugal 3.16%					
Portugal (Republic of)	2.8750	21/07/26	3,559,000	4,160	3.16
Spain 13.85%					
Spain (Kingdom of)	1.4500	30/04/29	4,985,000	5,528	4.21
Spain (Kingdom of)	2.7500	31/10/24	4,599,000	5,123	3.89
Spain (Kingdom of)	1.4500	31/10/27	3,053,000	3,362	2.55
Spain (Kingdom of)	0.4500	31/10/22	3,174,000	3,224	2.45
Spain (Kingdom of)	1.0000	31/10/50	629,000	591	0.45
Spain (Kingdom of)	3.4500	30/07/66	250,000	401	0.30
				18,229	13.85
Total Government Bonds				124,789	94.79
Total Bonds				124,789	94.79

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		124,789	94.79
Open Ended Investment Funds 4.54%			
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3 [†]	6,038	5,983	4.54
Total Open Ended Investment Funds		5,983	4.54

Derivatives (0.76%)

Future contracts 0.30%

Future	Maturity	Notional	Unrealised Gains/(Losses) €'000	Total Net Assets %
CBT US Ultra Bond	21/06/21	42	(85)	(0.06)
CBT US 10 Year Note	21/06/21	40	(118)	(0.09)
CBT US 10 Year Ultra	21/06/21	(193)	524	0.40
CBT US 5 Year Note	30/06/21	(145)	107	0.08
EUX Euro-BTP	08/06/21	(18)	(14)	(0.01)
EUX Euro-Bund	08/06/21	(14)	5	-
EUX Euro-OAT	08/06/21	(24)	13	0.01
EUX Euro-Schatz	08/06/21	14	-	-
SFE Australia 10 Year Bond	15/06/21	94	(35)	(0.03)
Unrealised gains on future contracts			397	0.30

Forward currency exchange contracts (0.17%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Bank of America	AUD	EUR	19/05/21	141,000	90,625	1	-
Bank of America	EUR	AUD	19/05/21	284,087	448,000	(6)	-
Bank of America	EUR	USD	19/05/21	105,591	124,000	-	-
Bank of America	USD	EUR	19/05/21	1,818,000	1,513,066	32	0.02
Bank of America	USD	EUR	19/05/21	93,000	76,348	3	-
Barclays Capital	EUR	ZAR	19/05/21	1,379,708	25,302,000	(67)	(0.05)
BNP Paribas	AUD	EUR	06/04/21	130,489	84,612	-	-
BNP Paribas	EUR	AUD	19/05/21	84,238	130,000	-	-
BNP Paribas	GBP	CHF	19/05/21	630,000	776,286	37	0.03
Citigroup	AUD	EUR	19/05/21	369,000	240,565	(2)	-
Citigroup	EUR	USD	19/05/21	93,263	110,000	-	-
Citigroup	GBP	USD	19/05/21	1,212,000	1,656,659	13	0.01
Deutsche Bank	AUD	EUR	19/05/21	103,000	67,273	(1)	-
Deutsche Bank	JPY	EUR	19/05/21	747,515,000	5,914,966	(161)	(0.12)
Deutsche Bank	USD	NOK	19/05/21	2,377,000	20,121,229	17	0.01
Deutsche Bank	USD	ZAR	19/05/21	788,000	11,905,257	(11)	(0.01)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Goldman Sachs	AUD	EUR	19/05/21	137,000	88,687	-	-
Goldman Sachs	AUD	EUR	19/05/21	102,000	66,087	-	-
Goldman Sachs	EUR	AUD	19/05/21	62,169	97,000	(1)	-
Goldman Sachs	EUR	NZD	19/05/21	2,087,494	3,491,000	10	0.01
Goldman Sachs	USD	EUR	19/05/21	2,323,630	1,976,000	(1)	-
HSBC	CAD	EUR	19/05/21	3,362,000	2,184,293	90	0.07
JPM Chase	CAD	EUR	19/05/21	175,000	118,369	-	-
JPM Chase	EUR	AUD	19/05/21	99,442	154,000	-	-
JPM Chase	GBP	EUR	19/05/21	60,000	68,664	2	-
Morgan Stanley	CHF	EUR	19/05/21	3,007,000	2,781,481	(62)	(0.05)
Morgan Stanley	EUR	AUD	19/05/21	77,518	120,000	-	-
Morgan Stanley	EUR	JPY	19/05/21	79,884	10,280,000	1	-
Morgan Stanley	GBP	EUR	19/05/21	67,000	77,283	1	-
Morgan Stanley	USD	AUD	19/05/21	1,605,124	2,056,000	33	0.03
Morgan Stanley	USD	EUR	19/05/21	3,289,383	2,703,000	93	0.07
Morgan Stanley	USD	KRW	02/06/21	1,686,036	1,857,302,000	33	0.03
Morgan Stanley	USD	MXN	19/05/21	788,000	16,832,688	(26)	(0.02)
Morgan Stanley	ZAR	USD	19/05/21	11,778,000	773,595	16	0.01
Royal Bank of Canada	AUD	EUR	19/05/21	102,000	66,123	-	-
Royal Bank of Canada	AUD	EUR	19/05/21	98,000	62,447	1	-
Royal Bank of Canada	EUR	AUD	19/05/21	67,216	104,000	-	-
Royal Bank of Canada	EUR	CAD	19/05/21	2,010,000	3,064,036	(62)	(0.05)
Royal Bank of Canada	EUR	GBP	19/05/21	3,787,741	3,334,000	(123)	(0.09)
Royal Bank of Canada	GBP	EUR	19/05/21	876,000	1,017,002	10	0.01
Royal Bank of Canada	GBP	EUR	19/05/21	170,000	197,000	2	-
Royal Bank of Canada	USD	BRL	02/06/21	811,894	4,411,000	28	0.02
Societe Generale	USD	EUR	19/05/21	83,000	68,300	2	-
State Street	CAD	EUR	19/05/21	122,000	79,938	3	-
State Street	CAD	EUR	19/05/21	102,000	66,759	2	-
State Street	EUR	AUD	19/05/21	137,058	211,000	-	-
State Street	EUR	AUD	19/05/21	61,198	95,000	-	-
State Street	EUR	JPY	19/05/21	67,942	8,690,000	1	-
State Street	EUR	USD	19/05/21	2,688,000	3,290,496	(109)	(0.08)
State Street	EUR	USD	19/05/21	1,986,000	2,366,530	(26)	(0.02)
State Street	GBP	EUR	19/05/21	69,000	79,684	1	-
State Street	NZD	CHF	19/05/21	3,330,777	2,232,000	(36)	(0.03)
State Street	NZD	EUR	19/05/21	154,000	93,610	(2)	-
State Street	ZAR	EUR	19/05/21	1,186,000	64,966	3	-
State Street	ZAR	EUR	19/05/21	1,151,000	66,001	-	-
UBS	BRL	USD	02/06/21	4,400,000	798,109	(18)	(0.01)
UBS	EUR	AUD	19/05/21	61,128	94,000	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
UBS	KRW	USD	02/06/21	1,854,368,000	1,639,990	4	-
UBS	USD	AUD	19/05/21	1,580,180	2,052,000	14	0.01
UBS	USD	PLN	19/05/21	1,601,000	6,143,005	37	0.03
Unrealised losses on forward currency exchange contracts						(224)	(0.17)

Swap contracts (0.89%)

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) €'000	Total Net Assets %
Bank of America	GBP	15/04/23	2,700,000	UK RPI	3.2250%	97	0.07
Citigroup	USD	18/02/31	7,500,000	USA-CPI-U	2.3825%	(75)	(0.06)
Goldman Sachs	CAD	14/11/24	18,716,040	3 Month CAD-BA	1.0297%	(113)	(0.09)
Goldman Sachs	CAD	14/11/24	18,716,040	3 Month CAD-BA	0.9817%	(119)	(0.09)
Goldman Sachs	CAD	14/11/24	12,477,360	3 Month CAD-BA	1.0108%	(77)	(0.06)
Goldman Sachs	CAD	14/11/24	12,477,360	3 Month CAD-BA	0.9865%	(79)	(0.06)
Goldman Sachs	CAD	14/11/24	11,883,200	3 Month CAD-BA	1.0245%	(72)	(0.05)
Goldman Sachs	EUR	15/09/30	3,000,000	EUR-EXT-CPI	0.9513%	(150)	(0.11)
UBS	GBP	15/05/23	5,700,000	UK RPI	3.3050%	217	0.16
UBS	USD	03/07/25	24,070,000	3 Month USD LIBOR	0.4860%	(385)	(0.29)
UBS	USD	09/10/30	8,230,000	3 Month USD LIBOR	1.1925%	(414)	(0.31)
Unrealised losses on swap contracts						(1,170)	(0.89)
Unrealised losses on derivatives						(997)	(0.76)
Total investments						129,775	98.57
Other net assets						1,885	1.43
Total net assets						131,660	100.00

¹ Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Euro Short Term Bond Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Euro Short Term Bond – A Accumulation Shares decreased by 0.35% compared to a decrease of 0.36% in the benchmark, the Citigroup EMU GBI excl BBB (1-3 Years) TR Index.

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

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

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

Market review

The global recovery after the unprecedented economic decline of the second quarter of 2020 has been equally swift and dramatic. This economic recovery has been driven by ultra-loose monetary and fiscal policy across the globe. However, Continental Europe has significantly lagged by almost every measure. The virus continues to spread, with vaccination rates remaining low as vaccine supply issues have become politicised. As is all too familiar, the European Union's (EU) response remains sluggish and disjointed. The degree of fiscal policy support was already lagging when compared to the US but the gap continues to widen. The much-vaunted European Economic Recovery and Resilience Fund remains a work in progress. As a result, the European Central Bank (ECB) expanded its Pandemic Emergency Purchase Programme to try and force financing conditions in the monetary union to remain disconnected from the more pro-cyclical forces emanating from the US and, to a lesser degree, the UK. These efforts have been largely successful so far, with the core 10-year German bond yield only having risen by around 20 basis points (bps) over the period and the yield on Italian 10-year bonds falling by 20bps over the period.

European investment grade markets started the period off well, with the rollout of coronavirus vaccination programmes towards the end of 2020 providing a boost to sentiment. Meanwhile, on the political front, narrow avoidance of a 'no deal' Brexit outcome and a favourable outcome to the US presidential and Senate elections was also positive. However, these were balanced to some extent by the emergence of new viral strains and surging infection rates, which led to the reintroduction of stringent lockdown measures. Nevertheless, expectations for a strong rebound in global economic growth increased into the latter part of the period, which is positive for credit fundamentals. However, the economic recovery, fuelled in part by government spending growth, stoked fears of rising inflation. This led to sharp increases in government bond yields, which negatively affected credit markets. As a result, European investment grade credit was marginally down over the period.

Portfolio review

The Fund's exposure to high-quality credit added to returns. Elsewhere, the Fund's duration remained short versus the benchmark. There is little upside in moving long at the current juncture, with spreads at all-time tights.

There were a number of opportunities in the new issuance space throughout the period. The Fund participated where pricing was attractive and the credit analysts held a constructive view on the name. Most notably, we added an AAA tranche asset-backed security, where the analyst holds strong conviction. As a result, we locked into a strong spread and this position contributed to returns.

Bund yields steeply increased through February as rising inflation expectations pushed the German yield curve to its steepest level since March 2020. These moves were mostly concentrated in the long end; however, they did filter through to the short end in a less dramatic fashion. The German schatz and bobl yields rose, with a roughly 10 basis points steepening between the two. This was fairly muted versus moves in longer-dated bunds. The Fund maintained the curve flattener exposure through futures position, as these moves seem overcooked with the Eurozone economy still in a fragile state. This worked in the Fund's favour, as the German schatz and bobl yields moved more negative towards the end of the quarter. The curve between Germany's two- and five-year bonds remained fairly flat.

Outlook

The Eurozone economy is set to shrink again as the resurgence of the pandemic and new strains of the virus are leading to tighter restrictions. Europe is probably in for a difficult few months, but there remains some cause for optimism, with vaccines seen as a solution. If enough people are inoculated, then lockdowns could be fully lifted. This may happen by the summer and the recovery thereafter will likely be swift.

However, the vaccine rollout in Europe has gotten off to a very slow start versus other regions, with supply the limiting factor. If the slow pace continues, restrictions may remain in place for longer and the Eurozone economy will be weaker than forecasted in the second quarter.

By the third quarter, however, it is reasonable to assume that many restrictions will be lifted and that the economy will recover significantly. The initial bounce back will likely be sharp as pent-up demand could see a flurry of consumer spending. This could potentially cause a temporary flare up in inflation. But by the second half of the year, the EU's €1.8 trillion recovery fund and multi-year budget should be supporting growth.

We expect governments to provide ongoing fiscal stimulus to assist the recovery. Similarly, central banks should continue with monetary policy support through 2021 and 2022. Recent ECB policymaker comments have reassured markets that the central

bank will not act on short-term price rises. This has allayed investors' concerns that the central bank could consider tapering its accommodative measures. In addition, similar to the change undertaken by the Federal Reserve, we expect the ECB to shift inflation targeting, as part of its strategy review. This will allow it to rise above 2% without moves required to rein it back in.

Liquidity Management Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	€'000
Assets		
Investments in securities at market value	2.2	29,446
Cash at bank		55
Amounts held at futures clearing houses and brokers		27
Interest receivable		37
Subscriptions receivable		119
Unrealised gains on future contracts	2.7	1
Total assets		29,685
Liabilities		
Payable for investments purchased		119
Taxes and expenses payable		17
Total liabilities		136
Net assets at the end of the period		29,549

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	€'000
Net assets at the beginning of the period		29,581
Net losses from investments		(117)
Net realised losses		(25)
Net unrealised gains		43
Proceeds from shares issued		2,197
Payments for shares redeemed		(2,130)
Net assets at the end of the period		29,549

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	€'000
Income		
Investment income	2.3	(15)
Total income		(15)
Expenses		
Management fees	4.2	73
Operating, administrative and servicing expenses	4.3	28
Bank interest		1
Total expenses		102
Net losses from investments		(117)
Realised losses on investments		(20)
Realised losses on future contracts		(5)
Net realised losses		(25)
Increase in unrealised appreciation on investments		44
Decrease in unrealised appreciation on future contracts		(1)
Net unrealised gains		43
Net decrease in assets as a result of operations		(99)

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc EUR	A SInc EUR	I Acc EUR	X Acc EUR	X SInc EUR
Shares outstanding at the beginning of the period	174,881	63,180	843	12,845	915
Shares issued during the period	15,085	262	-	-	505
Shares redeemed during the period	(12,553)	(3,938)	-	(11,200)	(916)
Shares outstanding at the end of the period	177,413	59,504	843	1,645	504
Net asset value per share	143.9641	49.5236	1,226.6478	10.0036	9.8869

	Z Acc EUR
Shares outstanding at the beginning of the period	560
Shares issued during the period	-
Shares redeemed during the period	-
Shares outstanding at the end of the period	560
Net asset value per share	9.9271

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

Portfolio Statement

As at 31 March 2021

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 on another regulated market 89.94%					
Bonds 89.94%					
Asset Backed Bonds/Mortgage Backed Bonds 1.36%					
Germany 1.36%					
Compartment VCL 32	FRN	21/01/27	400,000	403	1.36
Total Asset Backed Bonds/Mortgage Backed Bonds				403	1.36
Corporate Bonds 88.58%					
Australia 9.26%					
Australia & New Zealand Banking (EMTN)	0.6250	21/02/23	700,000	713	2.41
Commonwealth Bank of Australia (EMTN)	0.5000	11/07/22	1,000,000	1,012	3.43
National Australia Bank (EMTN)	0.8750	20/01/22	1,000,000	1,011	3.42
				2,736	9.26
Finland 4.99%					
OP Corporate Bank (EMTN)	FRN	18/01/24	800,000	819	2.77
OP Corporate Bank (EMTN)	0.7500	03/03/22	650,000	657	2.22
				1,476	4.99
France 12.99%					
APRR (EMTN)	-	20/01/23	100,000	100	0.34
Banque Federative du Credit Mutuel (EMTN)	0.5000	16/11/22	700,000	710	2.40
BNP Paribas (EMTN)	0.7500	11/11/22	1,000,000	1,020	3.45
LVMH Moet Hennessy Louis Vuitton (EMTN)	-	11/02/24	800,000	805	2.73
LVMH Moet Hennessy Louis Vuitton (EMTN)	FRN	11/02/22	300,000	301	1.02
Societe Generale (EMTN)	FRN	06/09/21	900,000	902	3.05
				3,838	12.99
Germany 7.83%					
Allianz Finance II (EMTN)	-	14/01/25	300,000	302	1.02
BMW Finance (EMTN)	0.1250	13/07/22	1,000,000	1,005	3.41
Siemens Financieringsmaatschappij (EMTN)	-	20/02/23	400,000	402	1.36
Siemens Financieringsmaatschappij (EMTN)	0.1250	05/06/22	300,000	302	1.02
Siemens Financieringsmaatschappij (EMTN)	-	05/09/21	300,000	301	1.02
				2,312	7.83
Japan 3.42%					
Sumitomo Mitsui Banking Corporation	1.0000	19/01/22	1,000,000	1,011	3.42

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
New Zealand 2.39%					
ANZ New Zealand (EMTN)	0.4000	01/03/22	700,000	705	2.39
Norway 2.42%					
DNB Bank (EMTN)	0.6000	25/09/23	700,000	715	2.42
Sweden 2.41%					
Swedbank (EMTN)	0.4000	29/08/23	700,000	712	2.41
Switzerland 12.01%					
Credit Suisse (EMTN)	FRN	18/05/22	800,000	807	2.73
Credit Suisse London (EMTN)	FRN	27/08/21	627,000	628	2.13
Nestle Finance International (EMTN)	0.7500	08/11/21	1,000,000	1,007	3.41
UBS London (EMTN)	0.2500	10/01/22	1,100,000	1,106	3.74
				3,548	12.01
United Kingdom 14.04%					
Abbey National Treasury Services (EMTN)	1.1250	14/01/22	1,000,000	1,013	3.42
HSBC (EMTN)	FRN	14/09/22	700,000	714	2.42
Lloyds Bank (EMTN)	1.0000	19/11/21	1,000,000	1,009	3.41
LSEG Netherlands (EMTN)	-	06/04/25	119,000	119	0.40
Nationwide Building Society (EMTN)	0.6250	19/04/23	700,000	711	2.41
NatWest Markets (EMTN)	FRN	18/06/21	400,000	401	1.36
RELX Finance	-	18/03/24	182,000	183	0.62
				4,150	14.04
United States 16.82%					
Colgate-Palmolive (EMTN)	-	12/11/21	1,000,000	1,002	3.39
Honeywell	-	10/03/24	1,000,000	1,005	3.40
Metropolitan Life Global Funding I (EMTN)	0.8750	20/01/22	1,000,000	1,010	3.42
PACCAR Financial Europe (EMTN)	-	01/03/26	700,000	702	2.38
PACCAR Financial Europe (EMTN)	-	03/03/23	515,000	518	1.75
Toyota Motor Credit (EMTN)	2.3750	01/02/23	700,000	734	2.48
				4,971	16.82
Total Corporate Bonds				26,174	88.58
Total Bonds				26,577	89.94

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %	
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		26,577	89.94	
Open Ended Investment Funds 9.71%				
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3 [†]	2,895	2,869	9.71	
Total Open Ended Investment Funds		2,869	9.71	
Derivatives nil				
Future contracts nil				
Future	Maturity	Notional	Unrealised Gains/(Losses) €'000	Total Net Assets %
EUX Euro-Bobl	08/06/21	16	1	-
EUX Euro-Schatz	08/06/21	9	-	-
Unrealised gains on future contracts			1	-
Unrealised gains on derivatives			1	-
Total investments			29,447	99.65
Other net assets			102	0.35
Total net assets			29,549	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

European Equity (ex-UK) Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of European Equity (ex UK) - A Accumulation shares increased by 9.79% compared with an increase of 19.13% in its benchmark, the FTSE World Europe ex UK TR Index.

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

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

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

Market review

Continental European equities rose in the six months under review. Sentiment was buoyed by anticipation of the end to the pandemic on the back of several vaccine breakthroughs and their subsequent rollout. Investors were also cheered by Joe Biden's election victory in the US presidential election and his pushing through of massive stimulus to upgrade infrastructure and grow jobs. Positive economic data and a solid corporate earnings season added further support. However, gains were tempered by the discovery of more transmissible variants of the virus and a resurgence in Covid-19 infections that forced parts of the Continent into yet another lockdown. Towards the period end, investors rotated towards riskier assets, shifting from expensive pandemic winners to early-cycle recovery stocks in the more cyclical segments of the market.

Portfolio review

Against this backdrop, the Fund underperformed the benchmark. Key detractors included Ubisoft, Deutsche Boerse and Nemetschek. For Ubisoft, its shares were sold down indiscriminately to a point where little to no consideration was given for its future game launches, despite no major changes to the fundamentals of the business. Also costing the Fund was Deutsche Boerse, which underperformed despite delivering solid quarterly results with better-than-expected cost control, as volume growth remains relatively muted against a high comparative base from the prior year. Last, Nemetschek's shares retreated on concerns that an accelerated subscription transition could be a near-term challenge to revenues. However, we believe that such a change would significantly increase both the percentage of recurring revenues, as well as long-term earnings growth.

Conversely, benefiting the Fund were ASML Holdings, MTU Aero Engines and a lack of exposure to Roche. ASML Holdings continued to do well from positive sentiment generated by significant announcements of additional investment from its key customers who are struggling to meet the significant shortfall in semiconductors due to the surge in demand. Meanwhile, a lack of exposure to Roche proved beneficial as it fell to a combination of higher-than-expected declines of some prior blockbusters and an element of weaker demand due to Covid-related treatment delays. MTU Aero Engines shares gained amid vaccine news that boosted investor sentiment and markets started to price in a recovery in air travel. Towards the period end, however, it gave back some of its gains on renewed concerns that such a recovery may be delayed due to rising Covid-19 cases and with slower vaccine rollouts across Europe than had been hoped for.

Outlook

Looking ahead, we remain cautiously optimistic. On a positive note, there is strong consensus among investors and economists that the vaccine rollout and the significant fiscal spending in the US would propel a sharp increase in global growth expectations. This, in turn, underpins expectations of a significant rebound in corporate earnings.

However, we think there are several caveats worth noting. First, the narrative above appears to have been priced in already, with share prices rising steeply over the past few months, and sectors with significant upside potential have dwindled. Second, unlike the US, the rest of the world is far less co-ordinated when it comes to policy making. Third, the medium-term picture is far less clear cut, given the wide range of outcomes for both growth and inflation.

Against this backdrop, we strive to ensure that our portfolio is poised for a range of possibilities, rather than just one. As such, we have been active in the final months of 2020 and are confident that the portfolio is well balanced: not only is it able to participate in the upside, but it is also imbued with powerful protection on the downside. As discerning, active stock-pickers faced with an ever-changing external environment, we remain vigilant to the risks, adapting the portfolio's positioning accordingly, while at the same time seeking out exciting opportunities, leveraging on our stringent and disciplined proprietary research.

European Equity Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	€'000
Assets		
Investments in securities at market value	2.2	119,214
Cash at bank		384
Subscriptions receivable		100
Receivable for investments sold		1,820
Other assets		120
Total assets		121,638
Liabilities		
Taxes and expenses payable		108
Redemptions payable		2,391
Total liabilities		2,499
Net assets at the end of the period		119,139

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	€'000
Net assets at the beginning of the period		139,595
Net losses from investments		(443)
Net realised gains		11,768
Net unrealised gains		1,117
Proceeds from shares issued		9,937
Payments for shares redeemed		(42,834)
Net equalisation paid	10	(1)
Net assets at the end of the period		119,139

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	€'000
Income		
Investment income	2.3	230
Stocklending income	16	2
Total income		232
Expenses		
Management fees	4.2	560
Operating, administrative and servicing expenses	4.3	113
Other operational expenses		1
Bank interest		1
Total expenses		675
Net losses from investments		(443)
Realised gains on investments		11,770
Realised currency exchange losses		(2)
Net realised gains		11,768
Increase in unrealised appreciation on investments		1,119
Unrealised currency exchange losses		(2)
Net unrealised gains		1,117
Net increase in assets as a result of operations		12,442

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc EUR	A Acc GBP	I Acc EUR	J Acc EUR	K Acc EUR
Shares outstanding at the beginning of the period	452,954	3,243,429	971,124	555	2,410,165
Shares issued during the period	207,003	120,354	-	-	8,060
Shares redeemed during the period	(184,400)	(634,346)	(112,635)	-	(1,779,610)
Shares outstanding at the end of the period	475,557	2,729,437	858,489	555	638,615
Net asset value per share	18.7517	15.9615	12.4748	11.9833	11.9904

	X Acc EUR	X Acc GBP	Z Acc EUR
Shares outstanding at the beginning of the period	5,122	117,532	2,540,242
Shares issued during the period	331	29,506	213,412
Shares redeemed during the period	(39)	(34,688)	(337,627)
Shares outstanding at the end of the period	5,414	112,350	2,416,027
Net asset value per share	12.4641	22.7236	15.5802

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

Portfolio Statement

As at 31 March 2021

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.51%			
Equities 98.51%			
Denmark 7.17%			
Novo Nordisk 'B'	78,728	4,561	3.83
Orsted	28,912	3,975	3.34
		8,536	7.17
France 24.71%			
Dassault Systemes	21,216	3,871	3.25
Edenred	82,174	3,662	3.07
Essilor International	28,543	3,964	3.33
L'Oreal	11,371	3,718	3.12
Pernod Ricard	28,165	4,510	3.79
Schneider Electric	30,024	3,911	3.28
Ubisoft Entertainment	89,605	5,818	4.87
		29,454	24.71
Germany 18.36%			
Deutsche Boerse	41,774	5,917	4.98
Hannover Re	29,535	4,616	3.87
Knorr-Bremse	31,214	3,329	2.79
MTU Aero Engines	20,377	4,103	3.44
Nemetschek	71,999	3,906	3.28
		21,871	18.36
Ireland 2.56%			
Kerry	28,594	3,055	2.56
Italy 4.44%			
Amplifon	108,086	3,430	2.88
Davide Campari-Milano	194,284	1,857	1.56
		5,287	4.44
Netherlands 14.54%			
Adyen	1,282	2,441	2.05
ASML	15,637	8,084	6.78
Heineken	49,452	4,333	3.64
Wolters Kluwer	33,219	2,463	2.07
		17,321	14.54

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Norway 2.69%			
Schibsted	104,172	3,202	2.69
South Africa 3.92%			
Prosus	49,268	4,672	3.92
Spain 2.89%			
Amadeus IT	56,956	3,440	2.89
Sweden 2.52%			
Atlas Copco	67,609	2,997	2.52
Switzerland 14.71%			
Lonza	6,604	3,155	2.65
Nestle	71,225	6,782	5.69
Partners	2,163	2,360	1.98
Straumann	2,353	2,509	2.11
Temenos	22,114	2,721	2.28
		17,527	14.71
Total Equities		117,362	98.51
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		117,362	98.51
Open Ended Investment Funds 1.55%			
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3 [†]	1,868	1,852	1.55
Total Open Ended Investment Funds		1,852	1.55
Total investments		119,214	100.06
Other net liabilities		(75)	(0.06)
Total net assets		119,139	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

European Equity Dividend Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of European Equity Dividend - A Accumulation shares increased by 12.94%, compared with an increase of 20.26% in its benchmark, the MSCI Europe TR Index.

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

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

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

Market review

European equities rose in the six months under review. Sentiment was buoyed by anticipation of the end to the pandemic on the back of several vaccine breakthroughs and their subsequent rollout. Investors were also cheered by Joe Biden's election victory in the US presidential election and his pushing through of massive stimulus to upgrade infrastructure and grow jobs. Positive economic data and a solid corporate earnings season added further support. However, gains were tempered by the discovery of more transmissible variants of the virus and a resurgence in Covid-19 infections that forced parts of the Continent into yet another lockdown. Towards the period end, investors rotated towards riskier assets, shifting from expensive pandemic winners to early-cycle recovery stocks in the more cyclical segments of the market.

Portfolio review

Against this backdrop, the Fund underperformed the benchmark. Key detractors included Swedish Match, Deutsche Boerse and ASML Holdings. For Swedish Match, its shares retreated because of a rotation in markets towards more cyclical stocks. The shares had performed strongly earlier in the period. Also costing the Fund was Deutsche Boerse, which underperformed despite delivering solid quarterly results with better-than-expected cost control, as volume growth remains relatively muted against a high comparative base from the prior year. Last, not holding ASML Holdings proved costly as it continued to do well from additional investment from its key customers who are struggling to meet the significant shortfall in semiconductors due to the surge in demand.

Conversely, benefiting the Fund were a lack of exposure to SAP, as well as holding Bellway and Nordnet. Notably, not holding SAP contributed to performance as it was adversely affected by new CEO's reset of growth and margin guidance. Meanwhile, Bellway benefited the Fund on the back of better-than-expected sales growth, with solid volumes and forward order books. Finally, Nordnet's shares were lifted by a successful IPO of the leading Nordic broking business, which is delivering attractive levels of customer growth.

Outlook

Looking ahead, we remain cautiously optimistic. On a positive note, there is strong consensus among investors and economists that the vaccine rollout and the significant fiscal spending in the US would propel a sharp increase in global growth expectations. This, in turn, underpins expectations of a significant rebound in corporate earnings.

However, we think there are several caveats worth noting. First, the narrative above appears to have been priced in already, with share prices rising steeply over the past few months, and sectors with significant upside potential have dwindled. Second, unlike the US, the rest of the world is far less co-ordinated when it comes to policy making. Third, the medium-term picture is far less clear cut, given the wide range of outcomes for both growth and inflation.

Against this backdrop, we strive to ensure that our portfolio is poised for a range of possibilities, rather than just one. As such, we have been active in the final months of 2020 and are confident that the portfolio is well balanced: not only is it able to participate in the upside, but it is also imbued with powerful protection on the downside. As discerning, active stock-pickers faced with an ever-changing external environment, we remain vigilant to the risks, adapting the portfolio's positioning accordingly, while at the same time seeking out exciting opportunities, leveraging on our stringent and disciplined proprietary research.

European Equity Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	€'000
Assets		
Investments in securities at market value	2.2	32,527
Cash at bank		276
Interest and dividends receivable		27
Subscriptions receivable		23
Unrealised gains on forward currency exchange contracts	2.6	21
Other assets		110
Total assets		32,984
Liabilities		
Taxes and expenses payable		50
Redemptions payable		31
Total liabilities		81
Net assets at the end of the period		32,903

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	€'000
Net assets at the beginning of the period		32,008
Net gains from investments		14
Net realised gains		689
Net unrealised gains		3,034
Proceeds from shares issued		582
Payments for shares redeemed		(3,423)
Net equalisation paid	10	(1)
Net assets at the end of the period		32,903

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	€'000
Income		
Investment income	2.3	308
Total income		308
Expenses		
Management fees	4.2	262
Operating, administrative and servicing expenses	4.3	31
Bank interest		1
Total expenses		294
Net gains from investments		14
Realised gains on investments		734
Realised losses on forward currency exchange contracts		(49)
Realised currency exchange gains		4
Net realised gains		689
Increase in unrealised appreciation on investments		3,025
Increase in unrealised appreciation on forward currency exchange contracts		9
Net unrealised gains		3,034
Net increase in assets as a result of operations		3,737

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc EUR	A Acc Hedged CHF	A Acc Hedged USD	A AInc EUR	I Acc EUR
Shares outstanding at the beginning of the period	63,015	8,224	8,978	10,917	289
Shares issued during the period	1,165	232	7	641	-
Shares redeemed during the period	(2,648)	(738)	(1,866)	(2,366)	(4)
Shares outstanding at the end of the period	61,532	7,718	7,119	9,192	285
Net asset value per share	234.5061	195.2092	254.5982	172.3855	2,584.7084

	S Acc EUR	X Acc EUR
Shares outstanding at the beginning of the period	64,721	40,442
Shares issued during the period	859	220
Shares redeemed during the period	(7,361)	(28,401)
Shares outstanding at the end of the period	58,219	12,261
Net asset value per share	224.2440	15.7813

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

Portfolio Statement

As at 31 March 2021

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.30%			
Equities 98.30%			
Australia 3.40%			
BHP	45,476	1,118	3.40
Denmark 8.80%			
Coloplast 'B'	3,782	486	1.48
Novo Nordisk 'B'	20,548	1,191	3.62
Tryg	60,551	1,217	3.70
		2,894	8.80
Finland 1.63%			
Nordea Bank	63,957	537	1.63
France 12.58%			
AXA	45,046	1,032	3.13
L'Oreal	2,969	971	2.95
Sanofi	7,742	652	1.98
Schneider Electric	5,505	717	2.18
TOTAL	19,335	769	2.34
		4,141	12.58
Germany 14.78%			
Deutsche Boerse	7,052	999	3.04
Hannover Re	6,008	939	2.85
Nemetschek	6,497	352	1.07
RWE 'A'	36,099	1,205	3.67
Siemens	20,664	633	1.92
Vonovia	13,159	734	2.23
		4,862	14.78
Italy 3.92%			
Enel	151,957	1,290	3.92

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Netherlands 9.10%			
AkzoNobel	6,530	622	1.89
ASR Nederland	13,132	502	1.53
Heineken	5,668	497	1.51
Royal Dutch Shell 'B'	39,753	624	1.90
Wolters Kluwer	10,110	749	2.27
		2,994	9.10
Norway 1.94%			
Telenor	42,544	638	1.94
Spain 1.74%			
Industria De Diseno Textil	20,350	572	1.74
Sweden 11.21%			
Atlas Copco	20,344	902	2.74
Nordnet	65,708	904	2.75
Swedish Match	15,857	1,053	3.20
Volvo	38,381	828	2.52
		3,687	11.21
Switzerland 13.42%			
Nestle	12,293	1,171	3.56
Partners	929	1,013	3.08
Roche	3,800	1,049	3.19
Zurich Insurance	3,243	1,183	3.59
		4,416	13.42
United Kingdom 15.78%			
Aveva	10,240	411	1.25
BAE Systems	102,598	608	1.85
Bellway	17,542	701	2.13
British American Tobacco	21,378	696	2.12
Croda International	9,448	704	2.14
Imperial Brands	17,032	298	0.91
RELX	44,240	946	2.86
Unilever	17,446	831	2.52
		5,195	15.78
Total Equities		32,344	98.30

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		32,344	98.30
Open Ended Investment Funds 0.56%			
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3 [†]	185	183	0.56
Total Open Ended Investment Funds		183	0.56

Derivatives 0.06%

Forward currency exchange contracts 0.06%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	CHF	EUR	16/06/21	1,447,570	1,305,417	4	0.01
BNP Paribas	CHF	EUR	16/06/21	34,518	31,201	-	-
BNP Paribas	CHF	EUR	16/06/21	5,519	4,997	-	-
BNP Paribas	EUR	DKK	06/04/21	11,799	87,750	-	-
BNP Paribas	USD	EUR	16/06/21	1,712,964	1,438,811	16	0.05
BNP Paribas	USD	EUR	16/06/21	56,143	47,170	1	-
BNP Paribas	USD	EUR	16/06/21	43,143	36,577	-	-
BNP Paribas	USD	EUR	16/06/21	180	152	-	-
Unrealised gains on forward currency exchange contracts						21	0.06
Unrealised gains on derivatives						21	0.06
Total investments						32,548	98.92
Other net assets						355	1.08
Total net assets						32,903	100.00

[†]Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

European Equity Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of European Equity - A Accumulation shares increased by 9.40% compared with an increase of 20.32% in its benchmark, the FTSE World Europe TR Index.

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

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

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

Market review

Pan-European equities rose sharply in the six months under review. Sentiment was buoyed by anticipation of the end to the pandemic on the back of several vaccine breakthroughs and their subsequent rollout. Investors were also cheered by Joe Biden's election victory in the US presidential election and his pushing through of massive stimulus to upgrade infrastructure and grow jobs. Positive economic data and a solid corporate earnings season added further support. However, gains were tempered by the discovery of more transmissible variants of the virus and a resurgence in Covid-19 infections that forced parts of the Continent and the UK into yet another lockdown. Towards the period end, investors rotated towards riskier assets, shifting from expensive pandemic winners to early-cycle recovery stocks in the more cyclical segments of the market.

Portfolio review

Against this backdrop, the Fund underperformed the benchmark. Key detractors included Ubisoft, London Stock Exchange and Schibsted. For Ubisoft, its shares were sold down indiscriminately to a point where little to no consideration was given for its future game launches, despite no major changes to the fundamentals of the business. Also costing the Fund was the London Stock Exchange, as its shares de-rated after it lifted the estimated cost for the integration with Refinitiv, which heightened concerns over the growth prospects of the combined entity. Last, Schibsted retreated on the back of lockdowns, particularly in France, where the company suffered from delays to planned price increases for one of its key classified assets. We took advantage of price weakness to add more capital to this high-quality Nordic classifieds business which benefits from good network effects, plus exposure to attractive Emerging Markets through its stake in Adevinta.

Conversely, benefiting the Fund were ASML Holdings, MTU Aero Engines and Prudential. ASML Holdings continued to do well from positive sentiment generated by significant announcements of additional investment from its key customers who are struggling to meet the significant shortfall in semiconductors due to the surge in demand. MTU Aero Engines shares gained amid vaccine news that boosted investor sentiment and markets started to price in a recovery in air travel. Towards the period end, however, it gave back some of its gains on renewed concerns that such a recovery may be delayed due to rising Covid-19 cases and with slower vaccine rollouts across Europe than had been hoped for. Meanwhile, Prudential's shares rallied, benefiting from solid demand for financial services stocks, but with analysis also underscoring an attractive valuation discount of its Asian business following the de-merger. Prudential had been recently added to the Fund to increase our exposure to financials, improving the overall balance of the portfolio.

Outlook

Looking ahead, we remain cautiously optimistic. On a positive note, there is strong consensus among investors and economists that the vaccine rollout and the significant fiscal spending in the US would propel a sharp increase in global growth expectations. This, in turn, underpins expectations of a significant rebound in corporate earnings.

However, we think there are several caveats worth noting. First, the narrative above appears to have been priced in already, with share prices rising steeply over the past few months, and sectors with significant upside potential have dwindled. Second, unlike the US, the rest of the world is far less co-ordinated when it comes to policy making. Third, the medium-term picture is far less clear cut, given the wide range of outcomes for both growth and inflation.

Against this backdrop, we strive to ensure that our portfolio is poised for a range of possibilities, rather than just one. As such, we have been active in the final months of 2020 and are confident that the portfolio is well balanced: not only is it able to participate in the upside, but it is also imbued with powerful protection on the downside. As discerning, active stock-pickers faced with an ever-changing external environment, we remain vigilant to the risks, adapting the portfolio's positioning accordingly, while at the same time seeking out exciting opportunities, leveraging on our stringent and disciplined proprietary research.

European Equity Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	€'000
Assets		
Investments in securities at market value	2.2	526,610
Cash at bank		1,168
Interest and dividends receivable		126
Subscriptions receivable		5,913
Other assets		244
Total assets		534,061
Liabilities		
Taxes and expenses payable		430
Redemptions payable		1,956
Other liabilities		1
Total liabilities		2,387
Net assets at the end of the period		531,674

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	€'000
Net assets at the beginning of the period		337,862
Net losses from investments		(1,078)
Net realised gains		14,759
Net unrealised gains		18,671
Proceeds from shares issued		280,549
Payments for shares redeemed		(119,084)
Net equalisation paid	10	(2)
Dividends paid	5	(3)
Net assets at the end of the period		531,674

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	€'000
Income		
Investment income	2.3	1,097
Stocklending income	16	4
Total income		1,101
Expenses		
Management fees	4.2	1,822
Operating, administrative and servicing expenses	4.3	353
Other operational expenses		1
Bank interest		3
Total expenses		2,179
Net losses from investments		(1,078)
Realised gains on investments		14,824
Realised currency exchange losses		(65)
Net realised gains		14,759
Increase in unrealised appreciation on investments		18,680
Unrealised currency exchange losses		(9)
Net unrealised gains		18,671
Net increase in assets as a result of operations		32,352

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc EUR	A Acc USD	I Acc EUR	J Acc EUR	K Acc EUR
Shares outstanding at the beginning of the period	1,377,194	7,142	33,251	6,225	9,521,523
Shares issued during the period	751,285	130,362	14,420	-	15,766,512
Shares redeemed during the period	(288,395)	(2,770)	(19,162)	-	(4,537,832)
Shares outstanding at the end of the period	1,840,084	134,734	28,509	6,225	20,750,203
Net asset value per share	69.9174	15.7249	1,955.4936	12.1866	12.1948

	S Acc EUR	W Acc EUR	X Acc EUR	X Acc USD ^A	Z Acc EUR
Shares outstanding at the beginning of the period	83,603	500	217,878	-	1,505,087
Shares issued during the period	6,110	6,532	93,530	499	222,858
Shares redeemed during the period	(5,668)	-	(11,667)	-	(200,608)
Shares outstanding at the end of the period	84,045	7,032	299,741	499	1,527,337
Net asset value per share	569.4445	10.8927	19.9922	10.0824	24.1266

	Z QInc EUR
Shares outstanding at the beginning of the period	136,087
Shares issued during the period	48,998
Shares redeemed during the period	(63,149)
Shares outstanding at the end of the period	121,936
Net asset value per share	12.8389

^A Share class launched 10 December 2020.

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

Portfolio Statement

As at 31 March 2021

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.90%			
Equities 97.90%			
Denmark 3.76%			
Novo Nordisk 'B'	345,280	20,006	3.76
France 15.01%			
Edenred	334,118	14,890	2.80
Essilor International	125,183	17,385	3.27
L'Oreal	32,978	10,784	2.03
Pernod Ricard	98,209	15,726	2.96
Ubisoft Entertainment	323,712	21,015	3.95
		79,800	15.01
Germany 17.14%			
Deutsche Boerse	131,804	18,670	3.51
Hannover Re	161,202	25,197	4.74
MTU Aero Engines	99,689	20,072	3.78
Nemetschek	203,012	11,013	2.07
SAP	155,223	16,157	3.04
		91,109	17.14
Ireland 3.06%			
Kerry	152,231	16,266	3.06
Italy 2.02%			
Amplifon	338,045	10,728	2.02
Netherlands 13.19%			
Adyen	9,683	18,434	3.47
ASML	70,018	36,196	6.80
Heineken™	176,935	15,505	2.92
		70,135	13.19
Norway 2.96%			
Schibsted	512,035	15,739	2.96
South Africa 4.32%			
Prosus	242,409	22,985	4.32

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Sweden 2.50%			
Atlas Copco	300,034	13,301	2.50
Switzerland 10.12%			
Lonza	26,859	12,833	2.41
Nestle	272,451	25,944	4.89
Roche [™]	54,338	15,006	2.82
		53,783	10.12
United Kingdom 23.82%			
Abcam	877,901	14,330	2.70
Aveva	407,902	16,391	3.08
Intermediate Capital	838,051	18,116	3.41
London Stock Exchange	250,807	20,430	3.84
Prudential	1,366,296	24,711	4.65
RELX	764,642	16,330	3.07
Weir	783,593	16,344	3.07
		126,652	23.82
Total Equities		520,504	97.90
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		520,504	97.90
Other transferable securities and money market instruments nil			
Equities nil			
Spain nil			
CEMEX Espana	305	-	-
Total Equities		-	-
Total Other transferable securities and money market instruments			
		-	-
Open Ended Investment Funds 1.15%			
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3 [†]	6,162	6,106	1.15
Total Open Ended Investment Funds		6,106	1.15
Total investments		526,610	99.05
Other net assets		5,064	0.95
Total net assets		531,674	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

[™] A portion of this security is on loan at the period end.

Frontier Markets Bond Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Frontier Markets Bond - A Income Shares increased by 6.52% compared to an increase of 8.85% in the benchmark, the J.P. Morgan Next Generation Markets Index.

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

Benchmark return: Source: JP Morgan, Basis: close of business return, income reinvested, gross of expenses, USD.

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

Market review

Frontier market debt performed strongly over the period. Although the market saw increased volatility at the beginning, momentum quickly turned positive following the relatively smooth US elections. News of multiple successful Covid-19 vaccine trials and the passing of a new US\$900 billion stimulus bill followed the US elections. All these supported emerging markets, even as a second wave of Covid-19 infections continued to surge and many countries reinstated lockdown measures. This strong momentum fizzled out at the beginning of 2021 amid increased economic uncertainty and vaccine rollout challenges. However, risk assets began to climb again in February, driven by higher commodity prices, stronger inflation prospects, positive vaccine sentiment and the passing of the US\$1.9 trillion Covid-19 relief package. US Treasuries sold off strongly, rising sharply to hit 1.74% at the end of the period. Meanwhile, the Brent crude oil price rose to US\$63.54 per barrel at the end of the period. Vaccine optimism and production cuts by the Organization of Petroleum Exporting Countries and 10 other oil producers supported the rising oil price. Throughout the period, the Federal Reserve committed to maintaining its accommodative monetary policy and the current pace and composition of future bond purchases.

In frontier markets, Ghana, El Salvador and Angola were some of the top performers in the first half of the period, driven by vaccine optimism and higher oil prices. In addition, the market also sought credits that had previously underperformed other high-yield names. At the other end of the returns table was Sri Lanka. In Sri Lanka, the Constitutional Amendment 20A, which consolidates more executive power, passed on 22 October, triggering further weakness in Sri Lankan assets. This was exacerbated by rising Covid-19 infections, which have further delayed the recovery in tourism. Elsewhere, Zambia had the dubious honour of becoming the first country in sub-Saharan Africa to default since the pandemic began. Bondholders rejected Zambia's consent solicitation to delay US\$120 million worth of Eurobond coupons due between 14 October and 14 April.

Portfolio review

The Fund's allocation to credit, currency and local and hard-currency bonds contributed to returns. On a country-specific

basis, the Fund's hard-currency positions in Angola, Ivory Coast, Ghana, Kenya, El Salvador, Iraq, Zambia and Benin contributed the most to returns. Local-currency positions in Ghana, the Dominican Republic, Egypt and Ukraine also helped, as did credit allocation in Nigeria, South Africa, Ukraine and Kazakhstan. In terms of currency exposure, the Fund's allocation to Tunisia, Ivory Coast, Egypt, Benin and Ukraine contributed to performance. Conversely, the Fund's hard-currency bonds in Argentina, Ecuador, Belize and Tunisia weighed on returns. Local-currency bonds in Benin, Ivory Coast, Senegal and Tunisia, credit allocation in Ghana, and currency allocation in Kazakhstan and Kenya detracted from performance.

In the first half of the period, we increased our exposure to hard-currency (US dollar-denominated) bonds in Iraq and Zambia, sold our positions in Gabon and reduced risk in Ghana. We added to our exposure in Barbados and added to positions in Pakistan and Uzbekistan. Towards the end of the period, we participated in a Eurobond new issue from Benin, with positions in both tranches 2032 and 2052. We increased our overweight positions in Iraq and added to our positions in Belarus, Pakistan, Gabon, Cameroon and Kenya, and extended duration in Egypt.

On the sell side, we reduced our Eurobond exposure in Montenegro and Ivory Coast. We also reduced our exposure in Ecuador, Ghana, Kenya, Zambia and Ivory Coast. Elsewhere, we reduced our exposure to Mozambique and El Salvador. We also switched out of Ecuador 2035 Eurobonds into Ecuador 2030, based on attractive relative value. Later, we reduced our exposure to Ecuador to neutral, given the increased election risks, and sold our positions in Mozambique.

In local currency, we added risk in Ghana, Uganda and Egypt. In the corporate space, we bought attractively priced new issues from the First Bank of Nigeria, Ukrainian agribusiness Kernel Holding, Zambia-based Liquid Telecom and Nigeria-based Seplat Petroleum.

Outlook

We remain cautiously optimistic on the outlook for emerging market bonds. We expect growth momentum to accelerate into the second half of the year once significant progress has been made on rolling out the Covid-19 vaccines and mobility restrictions start to be lifted. The International Monetary Fund forecasted emerging-market growth at 6% this year, from an estimated contraction of 3.3% in 2020. We expect fiscal and monetary policies to remain supportive, while a more predictable US presidency should also be favourable for our asset class. The risks to our outlook include a slower-than-expected recovery from the pandemic due to challenges with disseminating the vaccine. Other risks include a weaker-than-expected Chinese economic recovery, rising US Treasury yields and sustained US dollar strength.

Global Emerging Market Debt Team
April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	525,610
Cash at bank		15,847
Interest receivable		11,392
Subscriptions receivable		4,726
Receivable for investments sold		7,017
Unrealised gains on forward currency exchange contracts	2.6	235
Total assets		564,827
Liabilities		
Payable for investments purchased		14,992
Taxes and expenses payable		701
Redemptions payable		4,396
Other liabilities		1,222
Total liabilities		21,311
Net assets at the end of the period		543,516

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		528,109
Net gains from investments		15,898
Net realised losses		(1,578)
Net unrealised gains		20,269
Proceeds from shares issued		169,259
Payments for shares redeemed		(181,570)
Net equalisation received	10	42
Dividends paid	5	(6,913)
Net assets at the end of the period		543,516

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	20,049
Total income		20,049
Expenses		
Management fees	4.2	3,278
Operating, administrative and servicing expenses	4.3	807
Distribution fees	4.1	59
Other operational expenses		7
Total expenses		4,151
Net gains from investments		15,898
Realised gains on investments		769
Realised losses on forward currency exchange contracts		(2,443)
Realised currency exchange gains		96
Net realised losses		(1,578)
Decrease in unrealised depreciation on investments		17,549
Decrease in unrealised depreciation on forward currency exchange contracts		2,718
Unrealised currency exchange gains		2
Net unrealised gains		20,269
Net increase in assets as a result of operations		34,589

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc Hedged EUR	A Acc Hedged SEK	A Acc Hedged SGD	A Acc USD	A MInc USD
Shares outstanding at the beginning of the period	2,604,743	630	967	6,478,109	14,932,390
Shares issued during the period	1,232,683	7,679	628	1,037,434	1,611,672
Shares redeemed during the period	(2,584,482)	(6,700)	-	(853,979)	(2,863,401)
Shares outstanding at the end of the period	1,252,944	1,609	1,595	6,661,564	13,680,661
Net asset value per share	11.0189	107.8016	10.4315	11.3799	9.5605

	A MIncA Hedged AUD	A MIncA Hedged SGD	A MIncA USD	B MInc USD	I Acc Hedged EUR
Shares outstanding at the beginning of the period	639,582	37,479	13,795	855,813	1,215,339
Shares issued during the period	270,749	40,801	100,947	-	498,069
Shares redeemed during the period	(339,841)	(1,377)	(35,115)	(39,543)	(62,937)
Shares outstanding at the end of the period	570,490	76,903	79,627	816,270	1,650,471
Net asset value per share	9.5604	9.6236	9.9083	4.9880	11.1539

	I Acc Hedged SEK	I Acc USD	I MInc USD	W Acc USD	W MInc USD
Shares outstanding at the beginning of the period	627	4,692,586	4,401,995	167,911	759,757
Shares issued during the period	-	2,580,348	896,912	1,979	3,199
Shares redeemed during the period	-	(2,107,632)	(2,336,830)	(16,843)	(45,171)
Shares outstanding at the end of the period	627	5,165,302	2,962,077	153,047	717,785
Net asset value per share	100.4866	16.2823	9.5625	11.0369	9.2101

	X Acc Hedged EUR	X Acc USD	X MInc Hedged EUR	X MInc USD	Z Acc Hedged JPY
Shares outstanding at the beginning of the period	3,848,714	1,023,432	3,060,249	752,488	707
Shares issued during the period	2,862,358	220,632	565,921	137,445	-
Shares redeemed during the period	(2,572,562)	(284,941)	(10,210)	(200,208)	-
Shares outstanding at the end of the period	4,138,510	959,123	3,615,960	689,725	707
Net asset value per share	14.1087	15.9996	11.1351	9.2092	1,091.5914

	Z Acc JPY	Z Acc USD	Z MInc Hedged GBP	Z MInc USD
Shares outstanding at the beginning of the period	707	1,382,084	191,026	349,080
Shares issued during the period	-	301,777	-	62,801
Shares redeemed during the period	-	-	-	(57,984)
Shares outstanding at the end of the period	707	1,683,861	191,026	353,897
Net asset value per share	1,148.1588	14.8065	9.5251	10.2200

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

Portfolio Statement

As at 31 March 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 90.80%					
Bonds 90.80%					
Corporate Bonds 14.24%					
Barbados 0.44%					
Sagicor Finance 2015	8.8750	11/08/22	2,270,000	2,371	0.44
Democratic Republic of the Congo 1.51%					
HTA	7.0000	18/12/25	7,728,000	8,234	1.51
Ecuador 0.04%					
Petroamazonas	4.6250	06/11/20	248,737	230	0.04
El Salvador 0.42%					
AES El Salvador Trust II	6.7500	28/03/23	2,306,000	2,298	0.42
Georgia 0.42%					
Georgia Global Utilities	7.7500	30/07/25	2,177,000	2,282	0.42
Ghana 0.59%					
Kosmos Energy	7.5000	01/03/28	3,439,000	3,233	0.59
Honduras 0.37%					
Inversiones Atlantida	8.2500	28/07/22	1,992,000	2,031	0.37
Kazakhstan 0.39%					
Development Bank of Kazakhstan (EMTN)	8.9500	04/05/23	927,000,000	2,144	0.39
Nigeria 5.13%					
Access Bank (EMTN)	10.5000	19/10/21	2,670,000	2,779	0.51
First Bank of Nigeria	8.6250	27/10/25	5,050,000	5,452	1.01
IHS Netherlands	8.0000	18/09/27	4,550,000	4,918	0.90
Seplat Petroleum Development	9.2500	01/04/23	5,690,000	5,830	1.08
Seplat Petroleum Development	7.7500	01/04/26	2,725,000	2,745	0.50
United Bank for Africa	7.7500	08/06/22	5,841,000	6,095	1.13
				27,819	5.13
South Africa 1.02%					
Liquid Telecommunications Financing	5.5000	04/09/26	5,257,000	5,559	1.02

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Ukraine 2.92%					
Kernel	6.5000	17/10/24	2,970,000	3,160	0.58
Kernel	6.7500	27/10/27	2,224,000	2,385	0.44
Metinvest	8.5000	23/04/26	2,227,000	2,496	0.46
MHP	6.9500	03/04/26	3,213,000	3,368	0.63
MHP	6.2500	19/09/29	2,070,000	2,062	0.38
Ukraine Railways	8.2500	09/07/24	2,208,000	2,346	0.43
				15,817	2.92
Venezuela 0.01%					
Petroleos de Venezuela	5.5000	12/04/37	727,000	35	0.01
Zambia 0.98%					
First Quantum Minerals	7.2500	01/04/23	2,860,000	2,918	0.53
First Quantum Minerals	6.8750	01/03/26	2,332,000	2,421	0.45
				5,339	0.98
Total Corporate Bonds				77,392	14.24
Government Bonds 76.56%					
Angola 5.61%					
Angola (Republic of)	8.2500	09/05/28	16,940,000	16,281	3.00
Angola (Republic of)	8.0000	26/11/29	12,030,000	11,347	2.09
Angola (Republic of)	9.3750	08/05/48	3,000,000	2,836	0.52
				30,464	5.61
Argentina 0.63%					
Argentina (Republic of)	VAR	09/07/30	10,293,729	3,448	0.63
Armenia 1.95%					
Armenia (Republic of)	7.1500	26/03/25	5,010,000	5,567	1.03
Armenia (Republic of)	3.9500	26/09/29	4,800,000	4,564	0.84
Armenia (Republic of)	3.9500	26/09/29	480,000	456	0.08
				10,587	1.95
Barbados 2.52%					
Barbados (Government of)	6.5000	01/10/29	13,389,400	13,714	2.52
Belarus 5.18%					
Belarus (Republic of)	6.2000	28/02/30	8,325,000	7,751	1.43
Belarus (Republic of)	6.3780	24/02/31	5,854,000	5,443	1.00
Belarus (Republic of)	5.8750	24/02/26	3,816,000	3,676	0.68

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Belarus (Republic of)	7.6250	29/06/27	1,819,000	1,871	0.34
Development Bank of the Republic of Belarus	6.7500	02/05/24	7,900,000	7,681	1.41
Development Bank of the Republic of Belarus	12.0000	15/05/22	4,468,000	1,730	0.32
				28,152	5.18
Belize 1.20%					
Belize (Government of)	VAR	20/02/34	16,618,580	6,533	1.20
Benin 2.84%					
Benin (Republic of)	4.8750	19/01/32	11,426,000	12,825	2.36
Benin (Republic of)	6.8750	19/01/52	2,193,000	2,590	0.48
				15,415	2.84
Dominican Republic 2.08%					
Dominican (Republic of)	9.7500	05/06/26	421,000,000	8,042	1.48
Dominican (Republic of)	8.9000	15/02/23	179,600,000	3,278	0.60
				11,320	2.08
Ecuador 2.13%					
Ecuador (Republic of)	VAR	31/07/30	9,117,787	5,402	1.00
Ecuador (Republic of)	VAR	31/07/35	10,867,344	5,026	0.92
Ecuador (Republic of)	-	31/07/30	2,774,819	1,138	0.21
				11,566	2.13
Egypt 8.88%					
Egypt (Republic of)	-	29/06/21	189,950,000	11,706	2.16
Egypt (Republic of)	14.3490	14/07/25	152,900,000	9,722	1.79
Egypt (Republic of)	8.8750	29/05/50	7,750,000	7,946	1.46
Egypt (Republic of)	14.5560	13/10/27	93,000,000	5,945	1.09
Egypt (Republic of)	14.4060	07/07/27	85,000,000	5,418	1.00
Egypt (Republic of)	14.1960	07/07/23	76,600,000	4,900	0.90
Egypt (Republic of)	7.9030	21/02/48	2,750,000	2,596	0.48
				48,233	8.88
El Salvador 3.63%					
El Salvador (Republic of)	5.8750	30/01/25	6,100,000	6,115	1.12
El Salvador (Republic of)	8.6250	28/02/29	4,100,000	4,377	0.81
El Salvador (Republic of)	6.3750	18/01/27	3,900,000	3,866	0.71
El Salvador (Republic of)	7.6250	01/02/41	3,933,000	3,811	0.70
El Salvador (Republic of)	8.2500	10/04/32	1,500,000	1,556	0.29
				19,725	3.63

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Gabon 1.98%					
Gabon (Republic of)	6.9500	16/06/25	10,330,000	10,783	1.98
Ghana 6.02%					
Ghana (Republic of)	8.1250	26/03/32	9,000,000	8,714	1.61
Ghana (Republic of)	19.0000	02/11/26	38,334,000	6,714	1.24
Ghana (Republic of)	7.7500	07/04/29	5,939,000	5,917	1.09
Ghana (Republic of)	17.5000	29/05/28	23,000,000	3,638	0.67
Ghana (Republic of)	20.5000	08/11/27	19,350,000	3,542	0.65
Ghana (Republic of)	19.2500	23/06/25	15,350,000	2,716	0.50
Ghana (Republic of)	8.9500	26/03/51	1,500,000	1,425	0.26
				32,666	6.02
Honduras 0.53%					
Honduras (Republic of)	5.6250	24/06/30	2,742,000	2,877	0.53
Iraq 2.99%					
Iraq (Republic of)	5.8000	15/01/28	11,135,250	10,518	1.94
Iraq (Republic of)	6.7520	09/03/23	5,730,000	5,724	1.05
				16,242	2.99
Ivory Coast 2.96%					
Ivory Coast (Government of)	6.8750	17/10/40	4,800,000	5,918	1.09
Ivory Coast (Government of)	5.8750	17/10/31	4,059,000	5,054	0.93
Ivory Coast (Government of)	4.8750	30/01/32	2,840,000	3,263	0.60
Ivory Coast (Government of)	6.6250	22/03/48	1,550,000	1,846	0.34
				16,081	2.96
Kenya 4.66%					
Kenya (Republic of)	8.2500	28/02/48	9,920,000	10,262	1.89
Kenya (Republic of)	8.0000	22/05/32	9,050,000	9,646	1.77
Kenya (Republic of)	10.9000	11/08/31	304,000,000	2,747	0.51
Kenya (Republic of)	11.7500	08/10/35	289,000,000	2,689	0.49
				25,344	4.66
Laos 0.72%					
Lao (People's Democratic Republic)	6.8750	30/06/21	4,774,000	3,903	0.72
Nigeria 2.44%					
Nigeria (Federal Republic of)	7.6250	21/11/25	10,960,000	12,388	2.28
Nigeria (Federal Republic of)	8.7470	21/01/31	807,000	888	0.16
				13,276	2.44

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Pakistan 3.76%					
Pakistan (Republic of)	6.8750	05/12/27	8,304,000	8,683	1.60
Pakistan (Republic of)	8.2500	15/04/24	4,814,000	5,284	0.97
Pakistan (Republic of) (EMTN)	7.3750	08/04/31	6,324,000	6,468	1.19
				20,435	3.76
Rwanda 1.00%					
Rwanda (Republic of)	6.6250	02/05/23	5,180,000	5,431	1.00
Senegal 4.81%					
Senegal (Republic of)	6.7500	13/03/48	19,020,000	18,178	3.34
Senegal (Republic of)	4.7500	13/03/28	3,900,000	4,670	0.86
Senegal (Republic of)	6.2500	23/05/33	1,860,000	1,857	0.34
Senegal (Republic of)	6.2500	30/07/24	1,350,000	1,457	0.27
				26,162	4.81
Tunisia 2.91%					
Central Bank of Tunisia	6.7500	31/10/23	9,400,000	10,132	1.86
Central Bank of Tunisia	6.3750	15/07/26	5,500,000	5,704	1.05
				15,836	2.91
Uganda 1.59%					
Uganda (Government of)	17.0000	03/04/31	15,300,000,000	4,393	0.81
Uganda (Government of)	17.5000	01/11/40	15,000,000,000	4,236	0.78
				8,629	1.59
Ukraine 1.04%					
Ukraine (Republic of)	VAR	31/05/40	5,500,000	5,675	1.04
Venezuela 0.01%					
Venezuela (Republic of)	11.7500	21/10/26	564,700	59	0.01
Zambia 2.49%					
Zambia (Republic of)	8.9700	30/07/27	23,790,000	13,515	2.49
Total Government Bonds				416,071	76.56
Total Bonds				493,463	90.80
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				493,463	90.80

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Other transferable securities and money market instruments 5.91%					
Bonds 5.91%					
Corporate Bonds 0.37%					
Venezuela 0.37%					
Petroleos de Venezuela	6.0000	16/05/24	39,230,000	1,863	0.35
Petroleos de Venezuela	6.0000	15/11/26	2,637,054	125	0.02
				1,988	0.37
Total Corporate Bonds				1,988	0.37
Government Bonds 5.54%					
Kazakhstan 2.18%					
Kazakhstan (Republic of)	5.0000	15/05/23	5,500,001,000	11,846	2.18
Ukraine 3.29%					
Ukraine (Republic of)	9.7900	26/05/27	323,740,000	10,361	1.90
Ukraine (Republic of)	15.8400	26/02/25	190,000,000	7,595	1.39
				17,956	3.29
Venezuela 0.07%					
Venezuela (Republic of)	9.2500	07/05/28	3,400,000	357	0.07
Total Government Bonds				30,159	5.54
Total Bonds				32,147	5.91
Total Other transferable securities and money market instruments				32,147	5.91

Derivatives 0.04%**Forward currency exchange contracts 0.04%**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	AUD	USD	16/06/21	8,001,985	6,145,157	(49)	(0.01)
BNP Paribas	AUD	USD	16/06/21	825,700	629,095	-	-
BNP Paribas	AUD	USD	16/06/21	37,860	29,229	-	-
BNP Paribas	AUD	USD	16/06/21	8,958	6,931	-	-
BNP Paribas	EUR	USD	06/04/21	297,903	349,525	1	-
BNP Paribas	EUR	USD	07/04/21	854,136	1,002,350	2	-
BNP Paribas	EUR	USD	16/04/21	59,738,225	71,009,036	(778)	(0.15)
BNP Paribas	EUR	USD	16/04/21	1,241,944	1,486,676	(27)	-
BNP Paribas	EUR	USD	16/04/21	831,824	984,841	(7)	-
BNP Paribas	EUR	USD	16/04/21	543,605	642,006	(3)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/04/21	166,774	199,254	(3)	-
BNP Paribas	EUR	USD	16/04/21	6,793	7,999	-	-
BNP Paribas	EUR	USD	16/04/21	3,478	4,140	-	-
BNP Paribas	EUR	USD	16/04/21	2,738	3,214	-	-
BNP Paribas	EUR	USD	16/04/21	2,394	2,855	-	-
BNP Paribas	EUR	USD	16/04/21	503	593	-	-
BNP Paribas	EUR	USD	16/04/21	122	145	-	-
BNP Paribas	EUR	USD	16/04/21	43	51	-	-
BNP Paribas	EUR	USD	16/06/21	41,015,577	48,818,093	(534)	(0.10)
BNP Paribas	EUR	USD	16/06/21	18,218,641	21,684,428	(237)	(0.04)
BNP Paribas	EUR	USD	16/06/21	13,567,165	16,148,087	(177)	(0.03)
BNP Paribas	EUR	USD	16/06/21	405,316	482,980	(6)	-
BNP Paribas	EUR	USD	16/06/21	242,000	286,171	(1)	-
BNP Paribas	EUR	USD	16/06/21	201,500	237,760	(1)	-
BNP Paribas	EUR	USD	16/06/21	80,000	95,621	(1)	-
BNP Paribas	EUR	USD	16/06/21	78,821	92,937	-	-
BNP Paribas	EUR	USD	16/06/21	50,000	58,764	-	-
BNP Paribas	EUR	USD	16/06/21	46,832	56,129	(1)	-
BNP Paribas	EUR	USD	16/06/21	21,000	25,001	-	-
BNP Paribas	EUR	USD	16/06/21	20,000	23,941	-	-
BNP Paribas	EUR	USD	16/06/21	13,565	16,181	-	-
BNP Paribas	EUR	USD	16/06/21	13,312	15,870	-	-
BNP Paribas	EUR	USD	16/06/21	10,986	13,089	-	-
BNP Paribas	EUR	USD	16/06/21	10,052	11,916	-	-
BNP Paribas	EUR	USD	16/06/21	9,471	11,227	-	-
BNP Paribas	EUR	USD	16/06/21	952	1,135	-	-
BNP Paribas	EUR	USD	16/06/21	528	632	-	-
BNP Paribas	EUR	USD	16/06/21	271	324	-	-
BNP Paribas	EUR	USD	16/06/21	79	93	-	-
BNP Paribas	EUR	USD	16/06/21	32	38	-	-
BNP Paribas	EUR	USD	16/06/21	25	29	-	-
BNP Paribas	GBP	USD	16/06/21	1,858,531	2,579,237	(14)	-
BNP Paribas	JPY	USD	16/06/21	784,492	7,217	-	-
BNP Paribas	SEK	USD	16/06/21	173,694	20,344	-	-
BNP Paribas	SEK	USD	16/06/21	64,129	7,511	-	-
BNP Paribas	SEK	USD	16/06/21	47,761	5,595	-	-
BNP Paribas	SEK	USD	16/06/21	2,164	249	-	-
BNP Paribas	SGD	USD	16/06/21	558,070	414,107	1	-
BNP Paribas	SGD	USD	16/06/21	196,000	145,620	-	-
BNP Paribas	SGD	USD	16/06/21	13,885	10,303	-	-
BNP Paribas	SGD	USD	16/06/21	1,500	1,115	-	-
BNP Paribas	SGD	USD	16/06/21	1,000	743	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	SGD	USD	16/06/21	500	371	-	-
BNP Paribas	SGD	USD	16/06/21	500	371	-	-
BNP Paribas	SGD	USD	16/06/21	82	61	-	-
BNP Paribas	USD	AUD	07/04/21	628,898	825,700	-	-
BNP Paribas	USD	AUD	16/06/21	2,552,857	3,294,600	43	0.01
BNP Paribas	USD	AUD	16/06/21	51,577	66,955	1	-
BNP Paribas	USD	AUD	16/06/21	27,851	36,573	-	-
BNP Paribas	USD	EUR	01/04/21	92,784	78,821	-	-
BNP Paribas	USD	EUR	01/04/21	7,996	6,793	-	-
BNP Paribas	USD	EUR	06/04/21	3,213	2,738	-	-
BNP Paribas	USD	EUR	07/04/21	58,676	50,000	-	-
BNP Paribas	USD	EUR	16/04/21	1,515,569	1,272,963	19	-
BNP Paribas	USD	EUR	16/04/21	1,002,510	854,136	(2)	-
BNP Paribas	USD	EUR	16/04/21	796,598	668,938	10	-
BNP Paribas	USD	EUR	16/04/21	589,003	501,979	(1)	-
BNP Paribas	USD	EUR	16/04/21	435,959	370,123	1	-
BNP Paribas	USD	EUR	16/04/21	349,590	297,903	(1)	-
BNP Paribas	USD	EUR	16/04/21	195,246	164,222	2	-
BNP Paribas	USD	EUR	16/04/21	29,139	24,460	-	-
BNP Paribas	USD	EUR	16/04/21	20,323	17,080	-	-
BNP Paribas	USD	EUR	16/04/21	19,853	16,639	-	-
BNP Paribas	USD	EUR	16/04/21	14,467	12,101	-	-
BNP Paribas	USD	EUR	16/04/21	1,774	1,487	-	-
BNP Paribas	USD	EUR	16/04/21	347	293	-	-
BNP Paribas	USD	EUR	16/04/21	182	153	-	-
BNP Paribas	USD	EUR	16/04/21	90	75	-	-
BNP Paribas	USD	EUR	16/04/21	43	36	-	-
BNP Paribas	USD	EUR	16/04/21	27	23	-	-
BNP Paribas	USD	EUR	16/06/21	481,820	404,091	6	-
BNP Paribas	USD	EUR	16/06/21	401,347	341,624	(1)	-
BNP Paribas	USD	EUR	16/06/21	185,395	157,807	-	-
BNP Paribas	USD	EUR	16/06/21	177,081	148,294	3	-
BNP Paribas	USD	EUR	16/06/21	160,655	134,737	2	-
BNP Paribas	USD	EUR	16/06/21	141,967	120,842	-	-
BNP Paribas	USD	EUR	16/06/21	120,221	100,826	2	-
BNP Paribas	USD	EUR	16/06/21	53,212	44,487	1	-
BNP Paribas	USD	EUR	16/06/21	9,280	7,865	-	-
BNP Paribas	USD	EUR	16/06/21	2,460	2,062	-	-
BNP Paribas	USD	EUR	16/06/21	2,413	2,041	-	-
BNP Paribas	USD	EUR	16/06/21	2,294	1,935	-	-
BNP Paribas	USD	EUR	16/06/21	641	536	-	-
BNP Paribas	USD	EUR	16/06/21	28	24	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	16/06/21	20,457	14,750	-	-
BNP Paribas	USD	GBP	16/06/21	19,582	14,216	-	-
BNP Paribas	USD	JPY	16/06/21	73	7,963	-	-
BNP Paribas	USD	JPY	16/06/21	55	6,080	-	-
BNP Paribas	USD	SEK	07/04/21	248	2,164	-	-
BNP Paribas	USD	SEK	16/06/21	5,516	47,687	-	-
BNP Paribas	USD	SEK	16/06/21	129	1,096	-	-
BNP Paribas	USD	SEK	16/06/21	106	931	-	-
BNP Paribas	USD	SEK	16/06/21	79	674	-	-
BNP Paribas	USD	SEK	16/06/21	61	529	-	-
BNP Paribas	USD	SGD	06/04/21	371	500	-	-
BNP Paribas	USD	SGD	07/04/21	744	1,000	-	-
BNP Paribas	USD	SGD	16/06/21	3,158	4,252	-	-
BNP Paribas	USD	SGD	16/06/21	2,850	3,845	-	-
BNP Paribas	USD	SGD	16/06/21	94	126	-	-
BNP Paribas	USD	SGD	16/06/21	83	112	-	-
BNP Paribas	USD	SGD	16/06/21	73	98	-	-
JPM Chase	EUR	USD	14/04/21	612,000	729,572	(10)	-
JPM Chase	USD	EUR	14/04/21	62,508,638	51,396,000	2,086	0.37
Morgan Stanley	EUR	USD	14/04/21	1,630,000	1,976,871	(61)	(0.01)
Morgan Stanley	KZT	USD	02/06/21	467,458,000	1,100,186	(20)	-
Royal Bank of Canada	EUR	USD	14/04/21	1,513,000	1,804,492	(26)	-
Royal Bank of Canada	USD	EUR	14/04/21	2,239,306	1,844,000	71	0.01
State Street	EUR	USD	14/04/21	2,900,000	3,447,990	(39)	(0.01)
UBS	EUR	USD	14/04/21	725,000	868,217	(16)	-
Unrealised gains on forward currency exchange contracts						235	0.04
Unrealised gains on derivatives						235	0.04
Total investments						525,845	96.75
Other net assets						17,671	3.25
Total net assets						543,516	100.00

Currently forward positions are not collateralised.

Frontier Markets Equity Fund (closed on 26 February 2021)

For the six months ended 31 March 2021

Performance

For the period ended 26 February 2021, the value of Frontier Markets Equity – A Income shares increased by 9.43% compared to an increase of 11.80% in the benchmark, the MSCI Frontier Markets TR USD.

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

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

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

Market review

Frontier equities advanced over the period under review, comfortably outperforming their peers across developed and emerging markets. A confluence of positive factors bolstered the asset class. Notably, the rollout of Covid-19 vaccines worldwide towards end-2020 raised hopes of a global recovery, helping markets erase their earlier losses. Also aiding sentiment was Joe Biden's election as US president, along with sustained strength in prices of oil and other key metals. However, in 2021, US Treasury yields rose on fears of faster inflation, which eroded share-price gains as appetite for riskier assets declined.

Most key markets ended higher. Vietnam, a benchmark heavyweight, chalked up double-digit gains amid the country's largely effective pandemic response, improving economic data and political stability. Several major African markets also fared well. The higher oil price, coupled with the central bank's surprise interest rate cut in September, buoyed Nigeria. Meanwhile, Kenya gained as its agreement with the International Monetary Fund over a US\$2.3 billion financing package eased worries about its fiscal position. In Latin America, the rally in copper prices helped Peru shrug off political turmoil after President Martin Vizcarra was impeached for alleged corruption. His immediate replacement, Manuel Merino, resigned in a week after massive protests erupted, with market-friendly technocrat Fernando Sagasti taking the helm subsequently.

Outlook

The Fund closed on 26 February 2021.

Global Emerging Markets Team
April 2021

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		34,586
Net gains from investments		219
Net realised losses		(1,902)
Net unrealised gains		4,990
Payments for shares redeemed		(37,674)
Net equalisation paid		(219)
Net assets at the end of the period		-

Statement of Operations

For the period from 1 October 2020 to 26 February 2021

	Notes	US\$'000
Income		
Investment income	2.3	238
Stocklending income	16	1
Bank interest		1
Total income		240
Expenses		
Management fees	4.2	1
Operating, administrative and servicing expenses	4.3	19
Other operational expenses		1
Total expenses		21
Net gains from investments		219
Realised losses on investments		(1,845)
Realised losses on forward currency exchange contracts		(1)
Realised currency exchange losses		(56)
Net realised losses		(1,902)
Decrease in unrealised depreciation on investments		4,993
Unrealised currency exchange losses		(3)
Net unrealised gains		4,990
Net increase in assets as a result of operations		3,307

Share Transactions

For the period from 1 October 2020 to 26 February 2021

	A Alnc USD ^A	I Acc USD ^A	Z Acc USD ^A
Shares outstanding at the beginning of the period	15,932	13,615	3,110,548
Shares issued during the period	1	-	-
Shares redeemed during the period	(15,933)	(13,615)	(3,110,548)
Shares outstanding at the end of the period	-	-	-
Net asset value per share	-	-	-

^A Share class closed 26 February 2021.

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

GDP Weighted Global Government Bond Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of GDP Weighted Global Government Bond - A Accumulation Shares decreased by 2.60% compared to a decrease of 1.01% in the benchmark, the Barclays Global Treasury Universal GDP Weighted by Country Index.

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

Benchmark return: Source: Barclays, Bloomberg Barclays Capital, Basis: close of business return, income reinvested, gross of expenses, USD.

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

Market review

The global recovery after the unprecedented economic decline of the second quarter of 2020 has been equally swift and dramatic. Nowhere has this been more obvious than in financial markets, where US equity indices have pushed on to new highs, giving the impression that Covid-19 and its lasting impact are already a distant memory.

This economic recovery has been driven by ultra-loose monetary and fiscal policy across the globe. The US has led the way, particularly in terms of fiscal support. In a result that surprised many, not least the previous president, the Democratic Party regained both the White House and the Senate, resulting in unified control of the executive and legislative branches of government. The new administration's stated goals were to not only deal with the aftermath of the pandemic but to utilise its mandate to push a bold, almost experimental, agenda of government-funded spending and investment. Previously unimaginable spending bills have been passed, forcing eye-watering quantities of money into the US economy. Meanwhile, Federal Reserve (Fed) policy remains sufficiently dovish to deter, but not yet dissuade, too much vigilante behaviour from bond investors. Growth and inflation expectations have risen substantially, as the magnitude of stimulus combines with the increasingly impressive vaccine rollout in the US. This combination of loose economic policy and rising investor optimism saw the 10-year US Treasury yield rise by over 100 basis points (bps) during the period. Global yields have been dragged along for the ride to varying degrees and with varying degrees of economic justification.

Continental Europe has significantly lagged by almost every measure. The virus continues to spread, with vaccination rates remaining low as vaccine supply issues have become politicised. As is all too familiar, the European Union's response remains sluggish and disjointed. The degree of fiscal policy support was already lagging when compared to the US but the gap continues to widen. The much-vaunted European Economic Recovery and Resilience Fund remains a work in progress, which is unlikely to be ratified until much later in the year. The first payments from the fund to member states may not now commence until 2022. As a result, the European Central Bank expanded its Pandemic

Emergency Purchase Programme to try and force financing conditions in the monetary union to remain disconnected from the more pro-cyclical forces emanating from the US and, to a lesser degree, the UK. These efforts have been largely successful so far, with the core 10-year German bond yield only having risen by around 20bps over the period and the yield on Italian 10-year bonds falling by 20bps over the period.

Conditions have been very difficult for emerging markets (EMs), with vaccine availability a significant issue. Low inflation conditions have allowed EM central banks to provide significant economic and financial market support, which has successfully prevented any unwarranted tightening coming from external sources. This also permitted domestic governments to provide some economic support, although nowhere near the degree seen in the US. This combination was sufficient to see inflows into the asset class driving yields lower and currencies to appreciate significantly for most of the period. However, as commodity price rises started to filter into domestic inflation, the tone from EM central banks began to shift. As the period ended, the monetary easing had given way to a tightening cycle for most, which saw significant upward pressure on EM local yields. However, currencies have remained supported in the main but there is still significant work ahead.

Portfolio review

The Fund underperformed relative to the benchmark through the period. Positioning remained defensive and cautious through most of the period as we judged that the market was too willing to look through the short-term support of monetary and fiscal stimulus to see the significant economic scarring that lay beneath. In particular, long duration positions in the US, Australia and New Zealand detracted from performance.

As the Fund's strategy became increasingly untenable, given the feverous moves in yields, we significantly reduced the duration of the Fund through year-end and into the first quarter. Meanwhile, we retained many of our core strategies, such as favouring dollar bloc duration versus Europe and Japan. We also reduced EM duration in higher-beta markets, such as Brazil and Indonesia. Elsewhere, we retained core longs in the less fiscally profligate markets of Mexico and Russia.

Reflecting how quickly the market has gone through the stages of an economic cycle, we began to increase exposure to the US dollar – reflecting the sheer dominance of US fiscal policy in driving growth expectations. We also added yield-curve flatteners in the US, as we feel that further upside growth and inflation expectations will see the market more forcefully test the Fed's on-hold rate policy stance.

Outlook

The macro outlook is as dramatic and uncertain as it has been in living memory. Base effects will certainly push inflation significantly in the coming months, but the magnitude and sustainability of those moves remains highly uncertain. Fed guidance suggests rate hikes are unlikely until at least 2023. But in an environment of such macroeconomic volatility, the potential for their growth and

inflation expectations to be inaccurate means that there are risks in both directions. Meanwhile, the Biden administration is not showing any signs of pausing on their fiscal largesse.

Outside of the US, the fiscal impulse is far less supportive, while vaccine rollouts and economic reopenings are not going well, except for in Israel and the UK. Virus mutations are an ever-present risk. What is certain is that US Treasuries offer significantly more value at the prevailing yield and risk markets offer significantly less value. The market environment remains fragile and precarious.

Our strategic intention is to cautiously add duration back into the Fund, reflecting our view that the structural forces at play are still ultimately disinflationary and that market equilibrium with yields much higher will be difficult to find.

Rates Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	75,210
Cash at bank		1,329
Amounts held at futures clearing houses and brokers		1,143
Interest receivable		580
Subscriptions receivable		16
Other assets		8
Total assets		78,286
Liabilities		
Taxes and expenses payable		45
Redemptions payable		83
Unrealised losses on forward currency exchange contracts	2.6	518
Unrealised losses on future contracts	2.7	125
Total liabilities		771
Net assets at the end of the period		77,515

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		81,016
Net gains from investments		412
Net realised gains		1,084
Net unrealised losses		(3,247)
Proceeds from shares issued		3,641
Payments for shares redeemed		(5,388)
Net equalisation paid	10	(3)
Net assets at the end of the period		77,515

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	693
Total income		693
Expenses		
Management fees	4.2	216
Operating, administrative and servicing expenses	4.3	62
Bank interest		3
Total expenses		281
Net gains from investments		412
Realised gains on investments		2,037
Realised losses on forward currency exchange contracts		(335)
Realised losses on future contracts		(784)
Realised currency exchange gains		166
Net realised gains		1,084
Decrease in unrealised appreciation on investments		(2,665)
Increase in unrealised depreciation on forward currency exchange contracts		(339)
Decrease in unrealised appreciation on future contracts		(178)
Unrealised currency exchange losses		(65)
Net unrealised losses		(3,247)
Net decrease in assets as a result of operations		(1,751)

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc EUR	A Acc USD	A SInc EUR	I Acc EUR	I Acc USD
Shares outstanding at the beginning of the period	384,312	26,183	8,554	303,263	6,008,873
Shares issued during the period	23,870	1,711	33	10,117	263,409
Shares redeemed during the period	(130,597)	(1,711)	(465)	(61,918)	(212,306)
Shares outstanding at the end of the period	277,585	26,183	8,122	251,462	6,059,976
Net asset value per share	12.6947	11.0381	11.4233	11.0317	11.5030

	Z Acc USD
Shares outstanding at the beginning of the period	650
Shares issued during the period	-
Shares redeemed during the period	-
Shares outstanding at the end of the period	650
Net asset value per share	11.1435

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

Portfolio Statement

As at 31 March 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 89.06%					
Bonds 89.06%					
Government Bonds 89.06%					
Australia 7.12%					
Australia (Commonwealth of)	5.7500	15/07/22	4,826,000	3,943	5.09
Australia (Commonwealth of)	2.7500	21/11/27	1,875,000	1,574	2.03
				5,517	7.12
Austria 0.59%					
Austria (Republic of)	0.5000	20/04/27	241,000	300	0.38
Austria (Republic of)	1.5000	20/02/47	109,000	161	0.21
				461	0.59
Belgium 0.42%					
Belgium (Kingdom of)	0.8000	22/06/28	140,000	179	0.23
Belgium (Kingdom of)	1.7000	22/06/50	99,000	144	0.19
				323	0.42
Brazil 0.30%					
Brazil (Federal Republic of)	6.0000	15/08/50	300,000	233	0.30
Canada 4.49%					
Canada (Government of)	2.5000	01/06/24	2,281,000	1,930	2.49
Canada (Government of)	2.0000	01/06/28	1,850,000	1,549	2.00
				3,479	4.49
China 23.73%					
China (People's Republic of)	3.5400	16/08/28	30,000,000	4,690	6.05
China (People's Republic of)	1.9900	09/04/25	30,000,000	4,391	5.67
China (People's Republic of)	4.0500	24/07/47	20,000,000	3,209	4.14
China (People's Republic of)	2.9400	17/10/24	20,000,000	3,053	3.94
China (People's Republic of)	3.2700	19/11/30	10,000,000	1,536	1.98
China (People's Republic of)	3.1300	21/11/29	10,000,000	1,514	1.95
				18,393	23.73
Colombia 0.21%					
Colombia (Republic of)	6.0000	28/04/28	625,700,000	167	0.21
Finland 2.10%					
Finland (Republic of)	0.5000	15/09/29	1,300,000	1,624	2.10

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
France 0.75%					
France (Government of)	3.2500	25/05/45	308,994	578	0.75
Germany 2.68%					
Germany (Federal Republic of)	0.2500	15/02/29	1,204,728	1,496	1.93
Germany (Federal Republic of)	4.7500	04/07/34	299,000	585	0.75
				2,081	2.68
Ireland 0.57%					
Ireland (Republic of)	1.0000	15/05/26	349,000	441	0.57
Israel 4.04%					
Israel (Government of)	1.0000	31/03/30	10,520,317	3,129	4.04
Italy 1.69%					
Italy (Republic of)	1.5000	01/06/25	449,000	564	0.72
Italy (Republic of)	3.1000	01/03/40	202,000	308	0.40
Italy (Republic of)	2.4500	01/09/33	219,000	304	0.39
Italy (Republic of)	3.4500	01/03/48	82,000	136	0.18
				1,312	1.69
Japan 1.53%					
Japan (Government of)	0.6000	20/12/23	75,000,000	692	0.90
Japan (Government of)	1.5000	20/03/45	44,950,000	492	0.63
				1,184	1.53
Mexico 3.36%					
Mexico (Government of)	7.7500	29/05/31	50,000,000	2,607	3.36
Netherlands 0.86%					
Netherlands (Kingdom of)	0.7500	15/07/27	338,000	429	0.55
Netherlands (Kingdom of)	3.7500	15/01/42	117,000	238	0.31
				667	0.86
Peru 0.19%					
Peru (Republic of)	6.9500	12/08/31	483,000	149	0.19
Portugal 0.36%					
Portugal (Republic of)	2.8750	21/07/26	202,000	278	0.36

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Russian Federation 5.80%					
Russia (Federation of)	7.0500	19/01/28	178,284,000	2,391	3.08
Russia (Federation of)	8.1500	03/02/27	148,869,000	2,109	2.72
				4,500	5.80
Thailand 3.02%					
Thailand (Kingdom of)	1.6000	17/12/29	74,128,000	2,343	3.02
United Kingdom 0.65%					
UK Treasury	4.2500	07/06/32	272,348	506	0.65
United States 24.60%					
US Treasury	0.1250	30/04/22	8,047,200	8,050	10.40
US Treasury	0.5000	30/04/27	7,297,000	6,986	9.01
US Treasury	2.3750	15/11/49	1,902,800	1,886	2.43
US Treasury	1.1250	15/08/40	1,750,000	1,419	1.83
US Treasury	0.6250	15/08/30	800,000	725	0.93
				19,066	24.60
Total Government Bonds				69,038	89.06
Total Bonds				69,038	89.06
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				69,038	89.06
Other transferable securities and money market instruments 3.27%					
Bonds 3.27%					
Government Bonds 3.27%					
New Zealand 3.27%					
New Zealand (Government of)	3.0000	20/04/29	3,250,000	2,532	3.27
Total Government Bonds				2,532	3.27
Total Bonds				2,532	3.27
Total Other transferable securities and money market instruments				2,532	3.27
Open Ended Investment Funds 4.70%					
Aberdeen Standard SICAV I - Indian Bond Fund Z Acc USD [†]			260,600	3,640	4.70
Total Open Ended Investment Funds				3,640	4.70

Derivatives (0.83%)

Future contracts (0.16%)

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond	21/06/21	21	(19)	(0.02)
CBT US 10 Year Note	21/06/21	62	(217)	(0.28)
CBT US 10 Year Ultra	21/06/21	(19)	30	0.04
CBT US 5 Year Note	30/06/21	(125)	83	0.11
EUX Euro-BTP	08/06/21	(22)	(20)	(0.03)
EUX Euro-OAT	08/06/21	(9)	6	0.01
ICF Long Gilt	28/06/21	(28)	10	0.01
KFE Korea 10 Year Bond	15/06/21	37	(4)	(0.01)
MSE Canada 10 Year Bond	21/06/21	(35)	40	0.05
SFE Australia 10 Year Bond	15/06/21	78	(34)	(0.04)
Unrealised losses on future contracts			(125)	(0.16)

Forward currency exchange contracts (0.67%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Bank of America	CAD	USD	14/04/21	48,000	37,909	-	-
Bank of America	ILS	USD	14/04/21	310,000	94,611	(2)	-
Bank of America	NOK	USD	14/04/21	3,788,000	443,503	-	-
Bank of America	RUB	USD	02/06/21	64,105,000	853,386	(11)	(0.01)
Bank of America	USD	AUD	14/04/21	57,135	74,000	1	-
Bank of America	USD	CAD	14/04/21	1,491,878	1,895,000	(16)	(0.02)
Bank of America	USD	ZAR	14/04/21	2,354,677	36,217,000	(94)	(0.12)
Barclays Capital	CAD	USD	14/04/21	1,232,000	968,707	12	0.01
Barclays Capital	CLP	USD	02/06/21	515,202,000	718,112	(1)	-
Barclays Capital	CNY	USD	02/06/21	1,752,000	270,910	(5)	(0.01)
Barclays Capital	EUR	USD	14/04/21	1,615,000	1,976,511	(78)	(0.10)
Barclays Capital	GBP	USD	14/04/21	67,000	94,539	(2)	-
Barclays Capital	PEN	USD	02/06/21	180,000	49,280	(1)	-
Barclays Capital	PLN	USD	14/04/21	2,305,000	616,853	(33)	(0.04)
Barclays Capital	USD	AUD	14/04/21	835,067	1,080,000	12	0.02
Barclays Capital	USD	AUD	14/04/21	411,850	533,000	6	0.01
Barclays Capital	USD	CNY	02/06/21	5,243,927	33,913,000	98	0.13
Barclays Capital	USD	DKK	14/04/21	40,472	250,000	1	-
BNP Paribas	AUD	USD	14/04/21	114,000	88,161	(1)	-
BNP Paribas	AUD	USD	14/04/21	85,000	66,444	(2)	-
BNP Paribas	CHF	USD	14/04/21	2,114,000	2,387,344	(139)	(0.18)
BNP Paribas	GBP	CHF	14/04/21	286,000	352,704	20	0.03
BNP Paribas	INR	USD	02/06/21	214,355,000	2,898,079	2	-
BNP Paribas	USD	AUD	14/04/21	3,227,877	4,151,000	66	0.09
BNP Paribas	USD	EUR	14/04/21	46,993	39,000	1	-
BNP Paribas	USD	EUR	14/04/21	44,064	37,000	1	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	14/04/21	2,177,237	1,591,000	(18)	(0.02)
Citigroup	GBP	USD	14/04/21	596,000	814,553	8	0.01
Citigroup	HRK	USD	14/04/21	421,000	67,671	(2)	-
Citigroup	USD	EUR	14/04/21	1,613,054	1,329,000	51	0.07
Citigroup	USD	GBP	14/04/21	96,161	68,000	2	-
Credit Agricole	EUR	USD	14/04/21	34,000	40,547	(1)	-
Credit Agricole	THB	USD	12/04/21	43,135,000	1,410,885	(31)	(0.04)
Credit Agricole	TWD	USD	02/06/21	3,171,000	114,713	(3)	-
Deutsche Bank	EUR	USD	14/04/21	760,000	923,502	(30)	(0.04)
Deutsche Bank	EUR	USD	14/04/21	121,000	145,685	(3)	-
Deutsche Bank	MXN	USD	14/04/21	789,000	38,025	-	-
Deutsche Bank	USD	EUR	14/04/21	51,075	42,000	2	-
Deutsche Bank	USD	JPY	14/04/21	71,279	7,560,000	3	-
Deutsche Bank	USD	NOK	14/04/21	1,181,000	9,996,425	10	0.01
Deutsche Bank	USD	ZAR	14/04/21	392,000	5,898,181	(7)	(0.01)
Goldman Sachs	ARS	USD	02/06/21	22,514,000	228,406	3	-
Goldman Sachs	USD	THB	12/04/21	1,947,004	58,488,000	75	0.10
HSBC	HKD	USD	14/04/21	332,000	42,836	-	-
HSBC	ILS	USD	14/04/21	2,624,000	795,039	(8)	(0.01)
HSBC	NGN	USD	02/06/21	133,276,000	310,486	15	0.02
HSBC	TRY	USD	14/04/21	6,355,000	833,439	(73)	(0.09)
HSBC	USD	CAD	14/04/21	72,466	92,000	(1)	-
HSBC	USD	EUR	14/04/21	61,654	51,000	2	-
HSBC	USD	ILS	14/04/21	3,713,839	12,141,000	73	0.09
HSBC	ZAR	USD	14/04/21	23,631,000	1,583,330	14	0.02
JPM Chase	AUD	USD	06/04/21	108,278	82,349	-	-
JPM Chase	AUD	USD	14/04/21	117,000	88,652	-	-
JPM Chase	AUD	USD	14/04/21	63,000	48,503	(1)	-
JPM Chase	EUR	USD	14/04/21	87,000	106,498	(4)	(0.01)
JPM Chase	SGD	USD	14/04/21	519,000	391,062	(5)	(0.01)
JPM Chase	USD	AUD	14/04/21	82,141	108,000	-	-
JPM Chase	USD	CAD	14/04/21	44,798	57,000	(1)	-
JPM Chase	USD	EUR	14/04/21	59,761	50,000	1	-
Morgan Stanley	COP	USD	02/06/21	577,751,000	164,253	(7)	(0.01)
Morgan Stanley	CZK	USD	14/04/21	5,995,000	279,103	(9)	(0.01)
Morgan Stanley	EUR	USD	14/04/21	31,000	37,669	(1)	-
Morgan Stanley	GBP	USD	14/04/21	367,000	508,972	(3)	-
Morgan Stanley	HUF	USD	14/04/21	49,667,000	168,567	(7)	(0.01)
Morgan Stanley	KRW	USD	02/06/21	951,389,000	863,659	(20)	(0.03)
Morgan Stanley	NZD	USD	14/04/21	124,000	89,076	(2)	-
Morgan Stanley	NZD	USD	14/04/21	119,000	88,602	(5)	(0.01)
Morgan Stanley	USD	AUD	14/04/21	789,176	1,011,000	19	0.02

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Morgan Stanley	USD	AUD	14/04/21	85,287	111,000	1	-
Morgan Stanley	USD	EUR	14/04/21	1,605,173	1,320,000	53	0.07
Morgan Stanley	USD	MXN	14/04/21	391,000	8,321,158	(15)	(0.02)
Morgan Stanley	ZAR	USD	14/04/21	5,675,000	374,340	9	0.01
Morgan Stanley	ZAR	USD	14/04/21	4,869,000	316,412	13	0.02
Royal Bank of Canada	AUD	USD	14/04/21	201,000	160,481	(7)	(0.01)
Royal Bank of Canada	BRL	USD	02/06/21	9,891,000	1,820,551	(75)	(0.10)
Royal Bank of Canada	CAD	USD	14/04/21	64,000	51,243	-	-
Royal Bank of Canada	EUR	CAD	14/04/21	982,000	1,495,828	(36)	(0.05)
Royal Bank of Canada	EUR	USD	06/04/21	2,617	3,068	-	-
Royal Bank of Canada	GBP	USD	14/04/21	2,021,000	2,760,785	28	0.04
Royal Bank of Canada	USD	BRL	02/06/21	503,592	2,736,000	21	0.03
Royal Bank of Canada	USD	CAD	14/04/21	105,428	135,000	(2)	-
Royal Bank of Canada	USD	EUR	14/04/21	352,431	291,000	10	0.01
Royal Bank of Canada	USD	GBP	14/04/21	72,090	52,000	-	-
Royal Bank of Canada	USD	GBP	14/04/21	43,927	32,000	-	-
Royal Bank of Canada	USD	GBP	14/04/21	41,187	30,000	-	-
Royal Bank of Canada	USD	JPY	14/04/21	726,115	76,604,000	33	0.04
Royal Bank of Canada	USD	TRY	14/04/21	53,274	392,000	6	0.01
Societe Generale	PHP	USD	02/06/21	16,982,000	350,456	(3)	-
Standard Chartered	EGP	USD	02/06/21	4,138,000	258,222	-	-
State Street	CAD	USD	14/04/21	47,000	37,129	-	-
State Street	CNH	USD	14/04/21	390,000	60,097	(1)	-
State Street	DKK	USD	14/04/21	2,454,000	401,033	(13)	(0.02)
State Street	EUR	USD	14/04/21	1,322,000	1,617,138	(63)	(0.08)
State Street	EUR	USD	14/04/21	989,000	1,177,620	(15)	(0.02)
State Street	EUR	USD	14/04/21	274,000	330,960	(9)	(0.01)
State Street	EUR	USD	14/04/21	33,000	39,793	(1)	-
State Street	JPY	USD	14/04/21	846,833,000	8,159,512	(494)	(0.63)
State Street	NZD	CHF	14/04/21	1,639,755	1,100,000	(21)	(0.03)
State Street	SEK	USD	14/04/21	4,796,000	579,284	(29)	(0.04)
State Street	USD	AUD	14/04/21	877,485	1,133,000	14	0.02
State Street	USD	AUD	14/04/21	84,686	109,000	2	-
State Street	USD	CHF	14/04/21	39,999	36,000	2	-
State Street	USD	EUR	14/04/21	114,007	94,000	3	-
State Street	USD	EUR	14/04/21	73,862	61,000	2	-
State Street	USD	EUR	14/04/21	70,466	58,000	2	-
State Street	USD	EUR	14/04/21	41,440	35,000	-	-
State Street	USD	GBP	14/04/21	47,920	35,000	-	-
State Street	USD	MXN	14/04/21	1,622,126	33,025,000	10	0.01
State Street	USD	TRY	14/04/21	145,872	1,230,000	(1)	-
State Street	ZAR	USD	14/04/21	1,153,000	77,699	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
UBS	BRL	USD	02/06/21	2,079,000	377,107	(10)	(0.01)
UBS	IDR	USD	02/06/21	9,611,827,000	670,749	(16)	(0.02)
UBS	KRW	USD	02/06/21	869,019,000	768,554	2	-
UBS	RON	USD	14/04/21	989,000	245,706	(10)	(0.01)
UBS	USD	AUD	14/04/21	779,959	1,013,000	8	0.01
UBS	USD	AUD	14/04/21	83,069	105,000	3	-
UBS	USD	AUD	14/04/21	60,439	78,000	1	-
UBS	USD	AUD	14/04/21	58,792	76,000	1	-
UBS	USD	AUD	14/04/21	35,794	45,000	2	-
UBS	USD	CNY	02/06/21	155,948	1,016,000	2	-
UBS	USD	GBP	14/04/21	84,907	60,000	2	-
UBS	USD	INR	02/06/21	99,783	7,344,000	-	-
UBS	USD	NZD	14/04/21	3,786,235	5,269,000	97	0.12
UBS	USD	PLN	14/04/21	790,000	3,031,862	22	0.03
UBS	USD	RUB	02/06/21	3,128,569	231,780,000	83	0.11
Unrealised losses on forward currency exchange contracts						(518)	(0.67)
Unrealised losses on derivatives						(643)	(0.83)
Total investments						74,567	96.20
Other net assets						2,948	3.80
Total net assets						77,515	100.00

¹ Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

German Equity Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of German Equity - A Accumulation shares increased by 3.85% compared to an increase of 17.15% in the benchmark, the HDAX TR Index.

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

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

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

Market review

German equities rose in the half year under review. Sentiment was buoyed by anticipation of the end to the pandemic on the back of several vaccine breakthroughs and their subsequent rollout. Investors were also cheered by Joe Biden's election victory in the US presidential election and his pushing through of massive stimulus to upgrade infrastructure and grow jobs. However, gains were tempered by the discovery of more transmissible variants of the virus and a resurgence in Covid-19 infections that forced many parts of Europe into another round of lockdowns. Germany went into another hard lockdown over Easter to quell a "third wave", with several other European countries delaying plans for reopening.

On the economic front, March data showed that consumer price inflation accelerated mainly due to higher energy prices; business confidence improved to its best level since mid-2019, as companies became more upbeat about the months ahead; and leading indicators for manufacturing pointed to a sharp improvement, while for services also advanced, albeit by a more modest degree. Meanwhile, consumer sentiment is set to improve in April after the easing of the hard lockdown and falling infection rates.

Portfolio review

Against this backdrop, the fund underperformed its benchmark.

At the stock level, Scout24, Nemetschek and not holding Daimler proved costly. Notably, Scout24 detracted as its shares lagged amid the market's switch to more cyclical stocks, but this was

mitigated by the company's share buyback while guiding that it would return to double-digit growth in the medium-term. Meanwhile, Nemetschek's shares retreated on concerns that an accelerated subscription transition could be a near-term challenge to revenues. However, we believe that such a change would significantly increase both the percentage of recurring revenues, as well as long-term earnings growth. Last, not holding Daimler proved costly as it outperformed on a rebound in the cars market, as well as growing confidence in the margin trajectory of key brands and the potential spin-off of its trucks business.

Conversely, SAP, Infineon Technologies and a lack of exposure to Bayer benefited the fund. For SAP, the fund is modestly underweight to the stock, and its shares underperformed on its ambitious plans to move its Enterprise resource planning (ERP) customer-base on to the cloud. Meanwhile, Infineon shares did well on the back of a robust backdrop for the automotive semis market and, in particular, for power discretises, where Infineon is the market leader and which saw buoyant demand on the back of good electric-vehicle sales. Finally, not holding Bayer benefited the fund as it continued to be hampered by a potentially material litigation burden.

Outlook

Looking ahead, growing optimism that mass Covid-19 vaccine rollouts may help fuel a sharp economic recovery in 2021 is likely to continue underpinning share prices. Low interest rates and massive fiscal expansion, particularly in the US, should provide extra support. However, although a sustained recovery may still be quite far off, with spikes in market volatility quite likely as investors react to Covid-19 infection newsflow, vaccine development setbacks, weak corporate earnings or policy missteps. At the same time, the German economy is likely to shrink sharply in the first quarter of 2021, with the central bank warning that that the services sector could be hurt by the hard lockdown. However, we remain confident that the portfolio, which is composed of good quality companies, backed by robust balance sheets and helmed by experienced hands, should continue to do well despite these challenges.

European Equity Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	€'000
Assets		
Investments in securities at market value	2.2	10,897
Cash at bank		4
Subscriptions receivable		11
Other assets		7
Total assets		10,919
Liabilities		
Taxes and expenses payable		12
Redemptions payable		6
Total liabilities		18
Net assets at the end of the period		10,901

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	€'000
Net assets at the beginning of the period		8,604
Net losses from investments		(51)
Net realised gains		434
Net unrealised losses		(20)
Proceeds from shares issued		5,215
Payments for shares redeemed		(3,281)
Net assets at the end of the period		10,901

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	€'000
Income		
Investment income	2.3	15
Total income		15
Expenses		
Management fees	4.2	57
Operating, administrative and servicing expenses	4.3	9
Total expenses		66
Net losses from investments		(51)
Realised gains on investments		434
Net realised gains		434
Decrease in unrealised appreciation on investments		(20)
Net unrealised losses		(20)
Net increase in assets as a result of operations		363

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc EUR	A AInc EUR	I Acc EUR	X Acc EUR	Z Acc EUR
Shares outstanding at the beginning of the period	179,459	90,896	150,660	6,594	63,857
Shares issued during the period	215,589	44,103	46,468	14,571	-
Shares redeemed during the period	(121,510)	(41,002)	(32,644)	(475)	-
Shares outstanding at the end of the period	273,538	93,997	164,484	20,690	63,857
Net asset value per share	16.0235	15.9915	20.6284	11.6723	21.6175

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

Portfolio Statement

As at 31 March 2021

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.92%			
Equities 99.92%			
Communication Services 8.60%			
Scout24	9,441	610	5.60
Vantage Towers	13,637	327	3.00
		937	8.60
Consumer Discretionary 15.02%			
Auto1	2,238	108	0.99
CTS Eventim	7,724	383	3.52
Fielmann	4,820	329	3.02
Puma	4,749	397	3.65
Zalando	5,004	420	3.84
		1,637	15.02
Consumer Staples 4.13%			
Beiersdorf	4,994	450	4.13
Financials 14.99%			
Deutsche Boerse	5,368	760	6.98
Hannover Re	3,657	572	5.24
Hypoport	669	302	2.77
		1,634	14.99
Health Care 4.06%			
Siemens Healthineers	9,565	442	4.06
Industrials 17.16%			
Knorr-Bremse	6,023	643	5.88
MTU Aero Engines	2,419	487	4.47
Rational	650	429	3.94
Stabilus	5,193	312	2.87
		1,871	17.16
Information Technology 20.66%			
Delivery Hero	4,566	505	4.63
Infineon Technologies	14,644	529	4.85
Nemetschek	10,396	564	5.17
SAP	6,293	656	6.01
		2,254	20.66

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Materials 10.41%			
Fuchs Petrolub	8,013	276	2.53
Linde	1,467	350	3.21
Symrise	4,919	508	4.67
		1,134	10.41
Real Estate 4.89%			
Deutsche Wohnen	3,855	154	1.41
Patrizia	17,516	379	3.48
		533	4.89
Total Equities		10,892	99.92
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		10,892	99.92
Open Ended Investment Funds 0.04%			
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3 [†]	5	5	0.04
Total Open Ended Investment Funds		5	0.04
Total investments		10,897	99.96
Other net assets		4	0.04
Total net assets		10,901	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

Global Bond Fixed Maturity 2023 Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Global Bond Fixed Maturity 2023 - A Accumulation Shares increased by 3.31%. The Fund does not have an official benchmark.

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

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

Market review

The six-month review period was dominated by Covid-19 developments. Expectations for a strong rebound in global economic growth increased over the period, which is usually positive for credit fundamentals. Despite the reintroduction of lockdowns, vaccine development progress – eventually leading to worldwide vaccine rollouts – raised hopes of a return to normality. A well-received US presidential election result, and the last-minute Brexit trade deal in the final quarter of 2020, also helped the recovery. Monetary and fiscal stimulus provided further support to markets. These offset fears of more virulent, vaccine-resistant Covid-19 variants. However, positive sentiment fuelled new concerns around rising inflation, which weighed heavily on global bond markets and led to a massive sell-off during the latter half of the review period. US government bonds suffered the most and had a knock-on effect on other government and corporate bond markets.

Although inflation fears eased somewhat in Europe of late (reflected in more stable German bund yields in March), in the US, they remained a focus of attention. Spreads for global investment-grade bonds tightened by 5 basis points in the first quarter of 2021. However, the far more consequential factor was the sharp increase in US Treasury yields, with the 10-year yield rising by 83 basis points over the period, which stood at 1.75% at the end of March, compared to 1.42% at the end of February and 0.92% at the end of 2020. In aggregate, it was a bad quarter (and six-month period) for global credits, as rising rates overwhelmed slightly tighter spreads. But luckily, the Fund was insulated from rising long-end yields, given its short maturity.

Portfolio review

The Fund outperformed the broader global credit market, with the majority of the performance coming from spread tightening, while coupon income also contributed. Interest rates movements detracted, but the impact was limited, given the Fund's short duration. Looking at sectors, quasi-sovereigns and financials were the biggest contributors, while energy and basic industry also added value. No sectors detracted over the period.

There was minimal active switching within the portfolio, as markets remained supported and the fundamental trends of our holdings remained stable. During the first half of the review period, we switched from Omani sovereign bonds to the Bahamas for higher rating and better yield. We also enhanced yield by switching from Nigerian sovereigns to Belarus. Most trades in the latter half of the review period were a result of servicing fund flows and adhering to portfolio guidelines.

Outlook

At a high level, we think corporate issuers should benefit from the economic reopening this year. Interest rates in Europe have stabilised in March after the rapid rises of February due to European Central Bank support, rising infections and generally sluggish progress on the vaccination front. This is in stark contrast to the US, where vaccinations are progressing swiftly and where the Biden administration is providing strong additional fiscal stimulus. The effect of this should be to turbocharge the US economy, which would be generally supportive for risk assets like equities and credit spreads, as long as central banks remain ultra-loose in their policies. Corporate earnings are set to grow at double-digit rates in 2021, which should support credit fundamentals, as well as historically high equity market valuations. We do expect some more interest rate volatility ahead as (low) base effects will lead to higher inflation numbers in the second quarter. This will keep the inflation debate and central banks' associated reaction function in the spotlight. But this should have little impact on this Fund, given its short maturity.

Global Emerging Market Debt Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	128,668
Cash at bank		1,472
Interest receivable		1,342
Unrealised gains on forward currency exchange contracts	2.6	3
Total assets		131,485
Liabilities		
Taxes and expenses payable		39
Redemptions payable		106
Other liabilities		919
Total liabilities		1,064
Net assets at the end of the period		130,421

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		141,528
Net gains from investments		2,335
Net realised gains		426
Net unrealised gains		1,812
Payments for shares redeemed		(13,694)
Net equalisation paid	10	(91)
Dividends paid	5	(1,895)
Net assets at the end of the period		130,421

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	2,577
Total income		2,577
Expenses		
Management fees	4.2	172
Operating, administrative and servicing expenses	4.3	69
Other operational expenses		1
Total expenses		242
Net gains from investments		2,335
Realised gains on investments		399
Realised gains on forward currency exchange contracts		29
Realised currency exchange losses		(2)
Net realised gains		426
Increase in unrealised appreciation on investments		1,813
Decrease in unrealised appreciation on forward currency exchange contracts		(1)
Net unrealised gains		1,812
Net increase in assets as a result of operations		4,573

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A QInCA				
	A Acc USD	Hedged SGD	A QInCA USD	X Acc USD	X QInCA USD
Shares outstanding at the beginning of the period	1,040,936	181,250	10,496,648	33,000	2,310,157
Shares issued during the period	-	-	-	-	-
Shares redeemed during the period	(136,815)	(50,000)	(759,500)	-	(405,000)
Shares outstanding at the end of the period	904,121	131,250	9,737,148	33,000	1,905,157
Net asset value per share	10.7405	10.1775	10.2525	10.7422	10.2522

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

Portfolio Statement

As at 31 March 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.66%					
Bonds 98.66%					
Corporate Bonds 78.75%					
Brazil 0.80%					
CSN Resources	7.6250	13/02/23	1,000,000	1,041	0.80
Chile 1.95%					
Banco de Credito e Inversiones	4.0000	11/02/23	2,400,000	2,542	1.95
China 13.74%					
Central China Real Estate	7.2500	24/04/23	1,298,000	1,233	0.95
China Aoyuan	7.9500	19/02/23	1,100,000	1,140	0.87
China Evergrande	11.5000	22/01/23	1,000,000	944	0.72
CNAC HK Finbridge	4.6250	14/03/23	4,000,000	4,216	3.22
Gansu Provincial Highway Aviation Tourism Investment Group	3.8750	05/07/22	2,200,000	2,228	1.71
Kaisa	9.7500	28/09/23	1,300,000	1,326	1.02
Logan Property	6.5000	16/07/23	1,026,000	1,054	0.81
Sunac China	7.9500	11/10/23	1,056,000	1,119	0.86
Taihu Pearl Oriental	3.1500	30/07/23	2,000,000	2,010	1.54
Times China	6.7500	16/07/23	1,444,000	1,504	1.15
Zhenro Properties	9.1500	06/05/23	1,100,000	1,154	0.89
				17,928	13.74
Colombia 1.19%					
Ecopetrol	5.8750	18/09/23	1,400,000	1,546	1.19
El Salvador 0.92%					
AES El Salvador Trust II	6.7500	28/03/23	1,200,000	1,196	0.92
France 0.94%					
BPCE (EMTN)	5.7000	22/10/23	1,100,000	1,230	0.94
Germany 3.45%					
BMW US Capital	3.8000	06/04/23	1,400,000	1,489	1.14
Deutsche Bank	3.9500	27/02/23	1,585,000	1,675	1.29
Volkswagen Group of America Finance	2.9000	13/05/22	1,300,000	1,335	1.02
				4,499	3.45

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
India 6.22%					
JSW Steel	5.9500	18/04/24	1,446,000	1,542	1.18
Muthoot Finance (EMTN)	6.1250	31/10/22	1,166,000	1,213	0.93
ONGC Videsh	3.7500	07/05/23	1,000,000	1,046	0.80
State Bank of India (London)	4.5000	28/09/23	4,000,000	4,310	3.31
				8,111	6.22
Indonesia 5.85%					
Bank Rakyat Indonesia Persero Tbk PT	4.6250	20/07/23	3,353,000	3,602	2.76
Pertamina Persero (EMTN)	4.3000	20/05/23	3,795,000	4,028	3.09
				7,630	5.85
Israel 0.66%					
Teva Pharmaceutical Finance Netherlands III	2.8000	21/07/23	862,000	859	0.66
Italy 3.99%					
Enel Finance International	4.2500	14/09/23	2,874,000	3,113	2.39
Intesa Sanpaolo	3.3750	12/01/23	2,000,000	2,085	1.60
				5,198	3.99
Luxembourg 1.29%					
SES	3.6000	04/04/23	1,600,000	1,688	1.29
Macao 0.98%					
Sands China	4.6000	08/08/23	1,197,000	1,284	0.98
Mauritius 1.00%					
Neerg Energy	6.0000	13/02/22	1,281,000	1,300	1.00
Mexico 3.42%					
BBVA Bancomer Texas	6.7500	30/09/22	2,252,000	2,428	1.86
Petroleos Mexicanos	4.6250	21/09/23	600,000	619	0.47
Unifin Financiera	7.2500	27/09/23	1,409,000	1,417	1.09
				4,464	3.42
Netherlands 2.29%					
ING Bank	5.8000	25/09/23	2,671,000	2,989	2.29
Oman 1.26%					
National Bank of Oman (EMTN)	5.6250	25/09/23	1,557,000	1,638	1.26

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Russian Federation 1.81%					
Global Ports Finance	6.5000	22/09/23	1,127,000	1,240	0.95
Novolipetsk Steel	4.5000	15/06/23	1,055,000	1,116	0.86
				2,356	1.81
Saudi Arabia 0.80%					
Dar Al-Arkan Sukuk	6.8750	21/03/23	1,000,000	1,039	0.80
Singapore 0.66%					
Puma International Financing	5.1250	06/10/24	850,000	855	0.66
South Africa 1.87%					
MTN Mauritius Investments	5.3730	13/02/22	853,000	877	0.67
SASOL	5.8750	27/03/24	1,474,000	1,564	1.20
				2,441	1.87
South Korea 1.90%					
Korea East-West Power	3.8750	19/07/23	2,306,000	2,481	1.90
Supranational 6.77%					
African Export-Import Bank (EMTN)	5.2500	11/10/23	3,500,000	3,792	2.91
African Export-Import Bank (EMTN)	4.1250	20/06/24	1,100,000	1,165	0.89
Eastern and Southern African Trade and Development Bank (EMTN)	4.8750	23/05/24	3,700,000	3,876	2.97
				8,833	6.77
Togo 0.91%					
Ecobank Transnational	9.5000	18/04/24	1,100,000	1,186	0.91
United Arab Emirates 2.08%					
Esic Sukuk (EMTN)	3.9390	30/07/24	2,600,000	2,715	2.08
United Kingdom 2.20%					
Santander UK	5.0000	07/11/23	390,000	428	0.33
Standard Chartered	3.9500	11/01/23	2,327,000	2,438	1.87
				2,866	2.20
United States 9.80%					
Energy Transfer Operating	4.2000	15/09/23	2,391,000	2,563	1.97
Ford Motor	8.5000	21/04/23	700,000	781	0.60
General Motors	4.8750	02/10/23	1,500,000	1,643	1.26
Harley-Davidson Financial Services	3.3500	15/02/23	369,000	383	0.29

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Hyundai Capital America	4.1250	08/06/23	1,845,000	1,976	1.51
Marathon Petroleum	4.5000	01/05/23	950,000	1,019	0.78
Mylan	3.1250	15/01/23	400,000	417	0.32
Nissan Motor Acceptance	3.8750	21/09/23	1,020,000	1,088	0.83
Phillips 66	3.7000	06/04/23	455,000	482	0.37
Reynolds American	4.8500	15/09/23	2,212,000	2,430	1.87
				12,782	9.80
Total Corporate Bonds				102,697	78.75
Government Bonds 19.91%					
Bahamas 2.54%					
Bahamas (Commonwealth of)	5.7500	16/01/24	3,300,000	3,310	2.54
Belarus 1.41%					
Belarus (Republic of)	6.8750	28/02/23	1,800,000	1,838	1.41
Indonesia 3.08%					
Indonesia (Republic of) (EMTN)	3.3750	15/04/23	3,000,000	3,154	2.42
Lembaga Pembiayaan Ekspor Indonesia (EMTN)	3.8750	06/04/24	800,000	857	0.66
				4,011	3.08
Italy 4.85%					
Italy (Republic of)	6.8750	27/09/23	5,511,000	6,335	4.85
Mongolia 1.18%					
Development Bank of Mongolia	7.2500	23/10/23	1,420,000	1,541	1.18
Oman 1.57%					
Oman (Sultanate of)	4.1250	17/01/23	1,998,000	2,047	1.57
Pakistan 1.36%					
Pakistan (Republic of)	8.2500	15/04/24	1,164,000	1,277	0.98
Pakistan (Republic of)	8.2500	15/04/24	450,000	494	0.38
				1,771	1.36
South Korea 3.92%					
Korea Development Bank	3.3750	12/03/23	1,000,000	1,057	0.81
Korea Resources	4.0000	18/04/23	3,814,000	4,060	3.11
				5,117	3.92

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %				
Total Government Bonds		25,970	19.91				
Total Bonds		128,667	98.66				
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		128,667	98.66				
Open Ended Investment Funds nil							
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	1	1	-				
Total Open Ended Investment Funds		1	-				
Derivatives nil							
Forward currency exchange contracts nil							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	SGD	USD	16/06/21	1,347,519	999,904	3	-
Unrealised gains on forward currency exchange contracts						3	-
Unrealised gains on derivatives						3	-
Total investments						128,671	98.66
Other net assets						1,750	1.34
Total net assets						130,421	100.00

Currently forward positions are not collateralised.

Global Bond Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Global Bond – A Accumulation shares decreased by 3.52% compared to a decrease of 1.32% in the benchmark, the Bloomberg Barclays Global Aggregate Bond TR Index.

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

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

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

Market review

The global recovery after the unprecedented economic decline of the second quarter of 2020 has been equally swift and dramatic. Nowhere has this been more obvious than in financial markets, where US equity indices have pushed on to new highs, giving the impression that Covid-19 and its lasting impact are already a distant memory.

This economic recovery has been driven by ultra-loose monetary and fiscal policy across the globe. The US has led the way, particularly in terms of fiscal support. In a result that surprised many, not least the previous president, the Democratic Party regained both the White House and the Senate, resulting in unified control of the executive and legislative branches of government. The new administration's stated goals were to not only deal with the aftermath of the pandemic but to utilise its mandate to push a bold, almost experimental, agenda of government-funded spending and investment. Previously unimaginable spending bills have been passed, forcing eye-watering quantities of money into the US economy. Meanwhile, Federal Reserve (Fed) policy remains sufficiently dovish to deter, but not yet dissuade, too much vigilante behaviour from bond investors. Growth and inflation expectations have risen substantially, as the magnitude of stimulus combines with the increasingly impressive vaccine rollout in the US. This combination of loose economic policy and rising investor optimism saw the 10-year US Treasury yield rise by over 100 basis points (bps) during the period. Global yields have been dragged along for the ride to varying degrees and with varying degrees of economic justification.

Continental Europe has significantly lagged by almost every measure. The virus continues to spread, with vaccination rates remaining low as vaccine supply issues have become politicised. As is all too familiar, the European Union's response remains sluggish and disjointed. The degree of fiscal policy support was already lagging when compared to the US but the gap continues to widen. The much-vaunted European Economic Recovery and Resilience Fund remains a work in progress, which is unlikely to be ratified until much later in the year. The first payments from the fund to member states may not now commence until 2022. As a

result, the European Central Bank (ECB) expanded its Pandemic Emergency Purchase Programme (PEPP) to try and force financing conditions in the monetary union to remain disconnected from the more pro-cyclical forces emanating from the US and, to a lesser degree, the UK. These efforts have been largely successful so far, with the core 10-year German bond yield only having risen by around 20bps over the period and the yield on Italian 10-year bonds falling by 20bps over the period.

Conditions have been very difficult for emerging markets (EMs), with vaccine availability a significant issue. Low inflation conditions have allowed EM central banks to provide significant economic and financial market support, which has successfully prevented any unwarranted tightening coming from external sources. This also permitted domestic governments to provide some economic support, although nowhere near the degree seen in the US. This combination was sufficient to see inflows into the asset class driving yields lower and currencies to appreciate significantly for most of the period. However, as commodity price rises started to filter into domestic inflation, the tone from EM central banks began to shift. As the period ended, the monetary easing had given way to a tightening cycle for most, which saw significant upward pressure on EM local yields. However, currencies have remained supported in the main but there is still significant work ahead.

Portfolio review

Macro strategies detracted from performance over the period. This was primarily due to long duration positions, most notably in the US market. The market continued to focus on expectations for fiscal policy into the presidential election in November and in January as it became clear that the Democrats would now control the Senate, albeit with the slimmest of majorities. The move higher in yields was exacerbated by news of several highly effective vaccines against Covid-19. The market duly focused on a global economy that would be 'back to normal' in the second half of 2021. Our view is that there is likely to be a tremendous amount of long-term economic damage that is likely to persist for some time, meaning that growth and inflation are likely to peak in 2021 and then fall back to levels we've been accustomed to in the last decade.

European government bonds outperformed as the ECB increased the size of its PEPP, but also due to poor handling of the vaccine rollout, ongoing lockdowns and increasing number of cases. There is room for European bonds to underperform other markets from here, as either Europe catches up or non-European Union growth and inflation underdelivers versus lofty expectations. Our underweight in European government bonds is expressed via Italy and France, with sovereign spreads being priced at historically very tight levels. In terms of foreign-exchange exposure, long positions in safe-havens like the Swiss franc and Japanese yen detracted from performance. This was somewhat offset in the first quarter by a long exposure in US dollars, which we continue to hold.

Outlook

The macro outlook is as dramatic and uncertain as it has been in living memory. Base effects will certainly push inflation significantly in the coming months, but the magnitude and sustainability of those moves remains highly uncertain. Fed guidance suggests rate hikes are unlikely until at least 2023. But in an environment of such macroeconomic volatility, the potential for their growth and inflation expectations to be inaccurate means that there are risks in both directions. Meanwhile, the Biden administration is not showing any signs of pausing on their fiscal largesse.

Outside of the US, the fiscal impulse is far less supportive, while vaccine rollouts and economic reopenings are not going well, except for in Israel and the UK. Virus mutations are an ever-present risk. What is certain is that US Treasuries offer significantly more value at the prevailing yield and risk markets offer significantly less value. The market environment remains fragile and precarious.

Asian Fixed Income Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	1,432,842
Cash at bank		43,360
Amounts held at futures clearing houses and brokers		11,296
Interest receivable		6,588
Receivable for investments sold		8,083
Unrealised gains on future contracts	2.7	4,590
Other assets		2
Total assets		1,506,761
Liabilities		
Payable for investments purchased		7,504
Taxes and expenses payable		266
Unrealised losses on forward currency exchange contracts	2.6	7,231
Unrealised losses on swap contracts	2.8	16,908
Total liabilities		31,909
Net assets at the end of the period		1,474,852

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		1,335,688
Net gains from investments		8,649
Net realised gains		21,041
Net unrealised losses		(79,049)
Proceeds from shares issued		251,240
Payments for shares redeemed		(63,338)
Net equalisation received	10	621
Net assets at the end of the period		1,474,852

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	10,243
Other income		15
Total income		10,258
Expenses		
Management fees	4.2	2
Operating, administrative and servicing expenses	4.3	1,501
Other operational expenses		9
Bank interest		97
Total expenses		1,609
Net gains from investments		8,649
Realised gains on investments		22,891
Realised gains on forward currency exchange contracts		1,822
Realised losses on future contracts		(5,560)
Realised gains on swap contracts		1,544
Realised currency exchange gains		344
Net realised gains		21,041
Decrease in unrealised appreciation on investments		(54,373)
Decrease in unrealised appreciation on forward currency exchange contracts		(8,249)
Increase in unrealised appreciation on future contracts		4,391
Decrease in unrealised appreciation on swap contracts		(20,447)
Unrealised currency exchange losses		(371)
Net unrealised losses		(79,049)
Net decrease in assets as a result of operations		(49,359)

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc USD	I Acc USD	X Acc USD ^A	Z Acc Hedged CNH	Z Acc USD
Shares outstanding at the beginning of the period	700	40,574	-	460	68,823,693
Shares issued during the period	-	4,468	500	-	12,774,288
Shares redeemed during the period	-	-	-	-	(3,271,514)
Shares outstanding at the end of the period	700	45,042	500	460	78,326,467
Net asset value per share	10.7079	17.2477	9.5228	108.6824	18.8194

^A Share class launched 10 December 2020.

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

Portfolio Statement

As at 31 March 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 92.30%					
Bonds 92.30%					
Asset Backed Bonds / Mortgage Backed Bonds 13.60%					
United States 13.60%					
Fannie Mae Interest Strip	3.0000	25/11/42	1,350,246	1,392	0.09
Fannie Mae Pool	3.0000	01/11/50	4,345,448	4,532	0.32
Fannie Mae Pool	3.0000	01/02/51	3,716,488	3,916	0.27
Fannie Mae Pool	2.5000	01/11/50	3,745,411	3,863	0.26
Fannie Mae Pool	3.5000	01/07/50	3,561,657	3,857	0.26
Fannie Mae Pool	2.5000	01/10/50	3,689,959	3,818	0.26
Fannie Mae Pool	3.0000	01/11/50	3,526,603	3,764	0.26
Fannie Mae Pool	2.0000	01/12/50	3,747,163	3,746	0.25
Fannie Mae Pool	2.0000	01/11/50	3,746,094	3,742	0.25
Fannie Mae Pool	3.0000	01/12/49	3,515,188	3,702	0.25
Fannie Mae Pool	2.0000	01/11/50	2,968,664	2,978	0.20
Fannie Mae Pool	2.0000	01/09/50	2,627,463	2,622	0.18
Fannie Mae Pool	2.0000	01/10/50	2,563,001	2,560	0.17
Fannie Mae Pool	3.5000	01/12/49	2,262,191	2,389	0.16
Fannie Mae Pool	2.5000	01/08/50	2,219,842	2,301	0.16
Fannie Mae Pool	2.5000	01/08/50	2,217,657	2,294	0.16
Fannie Mae Pool	2.5000	01/09/50	2,193,185	2,268	0.15
Fannie Mae Pool	2.0000	01/10/50	2,251,038	2,250	0.15
Fannie Mae Pool	2.0000	01/09/50	2,206,487	2,213	0.15
Fannie Mae Pool	2.5000	01/07/50	2,103,648	2,160	0.15
Fannie Mae Pool	3.5000	01/01/44	1,951,001	2,130	0.14
Fannie Mae Pool	3.5000	01/02/43	1,914,686	2,091	0.14
Fannie Mae Pool	3.0000	01/10/49	1,831,225	1,914	0.13
Fannie Mae Pool	3.0000	01/02/43	1,724,056	1,840	0.12
Fannie Mae Pool	3.0000	01/09/49	1,640,491	1,734	0.12
Fannie Mae Pool	3.5000	01/10/45	1,456,598	1,563	0.11
Fannie Mae Pool	3.5000	01/06/45	1,431,867	1,536	0.10
Fannie Mae Pool	4.0000	01/05/49	1,316,729	1,414	0.10
Fannie Mae Pool	4.0000	01/12/48	1,205,123	1,306	0.09
Fannie Mae Pool	3.5000	01/08/49	1,234,414	1,303	0.09
Fannie Mae Pool	3.5000	01/11/47	1,163,887	1,236	0.08
Fannie Mae Pool	3.5000	01/06/46	1,128,360	1,226	0.08
Fannie Mae Pool	3.5000	01/12/47	1,082,246	1,148	0.08
Fannie Mae Pool	4.0000	01/11/47	1,012,965	1,094	0.07
Fannie Mae Pool	3.5000	01/12/46	990,737	1,054	0.07
Fannie Mae Pool	3.5000	01/07/49	993,615	1,049	0.07

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Fannie Mae Pool	4.0000	01/09/48	958,065	1,029	0.07
Fannie Mae Pool	4.0000	01/09/48	950,792	1,023	0.07
Fannie Mae Pool	4.0000	01/11/48	952,241	1,022	0.07
Fannie Mae Pool	3.5000	01/10/46	891,508	946	0.06
Fannie Mae Pool	3.0000	01/04/50	871,831	922	0.06
Fannie Mae Pool	4.0000	01/04/48	819,571	882	0.06
Fannie Mae Pool	3.5000	01/02/47	776,465	835	0.06
Fannie Mae Pool	4.0000	01/11/48	773,164	830	0.06
Fannie Mae Pool	4.0000	01/10/48	768,970	825	0.06
Fannie Mae Pool	4.0000	01/06/48	763,760	821	0.06
Fannie Mae Pool	4.0000	01/09/47	459,534	497	0.03
Fannie Mae Pool	3.5000	01/09/46	326,035	351	0.02
Fannie Mae Pool	5.5000	01/09/38	234,198	274	0.02
Fannie Mae Pool	3.5000	01/12/46	178,038	189	0.01
Fannie Mae Pool	5.5000	01/09/39	44,554	52	-
Fannie Mae Pool	5.5000	01/03/38	40,593	48	-
Fannie Mae Pool	6.5000	01/09/38	36,622	43	-
Fannie Mae Pool	5.0000	01/09/41	11,103	12	-
Fannie Mae REMICS	3.0000	25/05/48	2,327,251	2,507	0.17
Fannie Mae REMICS	3.0000	25/10/42	1,229,071	1,322	0.09
Fannie Mae REMICS	3.0000	25/10/42	673,319	713	0.05
Freddie Mac Gold Pool	3.5000	01/06/43	2,290,825	2,503	0.17
Freddie Mac Gold Pool	4.0000	01/04/48	1,550,111	1,668	0.11
Freddie Mac Gold Pool	4.5000	01/11/48	1,388,886	1,514	0.10
Freddie Mac Gold Pool	3.5000	01/09/48	1,405,472	1,504	0.10
Freddie Mac Gold Pool	3.5000	01/11/47	1,270,330	1,349	0.09
Freddie Mac Gold Pool	3.5000	01/05/46	1,245,656	1,343	0.09
Freddie Mac Gold Pool	3.5000	01/11/47	1,064,594	1,130	0.08
Freddie Mac Gold Pool	4.0000	01/12/48	1,015,030	1,103	0.07
Freddie Mac Gold Pool	3.5000	01/03/48	944,834	1,002	0.07
Freddie Mac Gold Pool	3.5000	01/10/47	902,570	958	0.06
Freddie Mac Gold Pool	4.0000	01/12/47	779,164	841	0.06
Freddie Mac Gold Pool	4.0000	01/11/47	768,270	831	0.06
Freddie Mac Gold Pool	4.0000	01/11/47	726,226	782	0.05
Freddie Mac Gold Pool	4.0000	01/10/48	721,818	775	0.05
Freddie Mac Gold Pool	4.0000	01/09/48	627,930	675	0.05
Freddie Mac Gold Pool	3.5000	01/01/46	285,936	308	0.02
Freddie Mac Pool	3.0000	01/11/50	3,788,009	3,955	0.27
Freddie Mac Pool	2.5000	01/11/50	3,734,790	3,865	0.26
Freddie Mac Pool	3.0000	01/02/51	3,675,945	3,844	0.26
Freddie Mac Pool	2.5000	01/11/50	3,717,072	3,817	0.26
Freddie Mac Pool	3.0000	01/07/50	3,607,991	3,813	0.26

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Freddie Mac Pool	2.5000	01/10/50	3,656,574	3,770	0.26
Freddie Mac Pool	2.0000	01/11/50	3,748,689	3,745	0.25
Freddie Mac Pool	3.0000	01/03/50	3,495,983	3,707	0.25
Freddie Mac Pool	3.0000	01/02/50	3,464,274	3,670	0.25
Freddie Mac Pool	4.0000	01/11/48	2,971,570	3,272	0.22
Freddie Mac Pool	4.0000	01/07/48	2,947,437	3,223	0.22
Freddie Mac Pool	3.0000	01/07/50	2,519,405	2,630	0.18
Freddie Mac Pool	2.5000	01/09/50	2,263,081	2,341	0.16
Freddie Mac Pool	3.0000	01/11/49	2,177,257	2,302	0.16
Freddie Mac Pool	2.5000	01/08/50	2,181,732	2,250	0.15
Freddie Mac Pool	2.0000	01/11/50	2,251,794	2,249	0.15
Freddie Mac Pool	2.5000	01/10/50	2,143,277	2,201	0.15
Freddie Mac Pool	2.5000	01/07/50	2,062,195	2,123	0.14
Freddie Mac Pool	3.5000	01/07/49	1,922,445	2,029	0.14
Freddie Mac Pool	3.5000	01/08/49	1,783,115	1,913	0.13
Freddie Mac REMICS	4.0000	15/04/51	1,717,907	1,870	0.13
Freddie Mac REMICS	4.0000	15/06/46	941,513	983	0.07
Freddie Mac REMICS	3.5000	15/06/48	416,018	440	0.03
Freddie Mac Strips	3.0000	15/08/42	1,805,944	1,846	0.13
Freddie Mac Strips	3.0000	15/01/43	962,711	990	0.07
FREMF 2018-K72 Mortgage Trust	3.9916	25/12/50	1,700,000	1,860	0.13
Ginnie Mae I Pool	4.5000	15/12/45	100,219	112	0.01
Ginnie Mae II Pool	4.5000	20/10/48	1,151,133	1,263	0.09
Ginnie Mae II Pool	4.5000	20/10/48	1,031,217	1,126	0.08
Ginnie Mae II Pool	4.0000	20/01/48	988,112	1,088	0.07
Ginnie Mae II Pool	4.0000	20/10/48	954,488	1,029	0.07
Ginnie Mae II Pool	4.5000	20/09/48	878,796	959	0.07
Ginnie Mae II Pool	4.5000	20/10/48	816,669	886	0.06
Ginnie Mae 2015-57 AB	2.0000	20/04/45	524,663	536	0.04
Government National Mortgage Association	3.0000	20/02/49	2,169,121	2,261	0.15
Government National Mortgage Association	3.5000	20/04/49	1,679,150	1,779	0.12
Government National Mortgage Association	3.5000	20/11/46	1,516,461	1,642	0.11
Government National Mortgage Association	3.5000	20/01/34	620,211	652	0.04
JP Morgan Mortgage Trust 2014-IVR3	FRN	25/09/44	33,530	34	-
JP Morgan Mortgage Trust 2017-4	VAR	25/11/48	485,745	494	0.03
JP Morgan Mortgage Trust 2018-9	VAR	PERP	532,210	547	0.04
JP Morgan Resecuritization Trust Series 2009-7	VAR	27/09/36	2,472	2	-
				200,552	13.60
Total Asset Backed Bonds / Mortgage Backed Bonds				200,552	13.60

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Corporate Bonds 28.42%					
Australia 0.07%					
APT Pipelines	4.2000	23/03/25	1,000,000	1,089	0.07
Austria 0.09%					
JBS Investments II	7.0000	15/01/26	1,250,000	1,334	0.09
Belgium 0.28%					
Anheuser-Busch InBev	4.7000	01/02/36	1,300,000	1,525	0.10
Anheuser-Busch InBev	4.3200	15/05/47	1,184,000	969	0.07
Anheuser-Busch InBev (EMTN)	2.1250	02/12/27	579,000	762	0.05
Cofinimmo	0.8750	02/12/30	700,000	823	0.06
				4,079	0.28
Brazil 0.12%					
MARB BondCo	3.9500	29/01/31	772,000	737	0.05
Suzano Austria	6.0000	15/01/29	926,000	1,089	0.07
				1,826	0.12
Canada 0.36%					
GFL Environmental	3.5000	01/09/28	699,000	679	0.05
GFL Environmental	3.7500	01/08/25	440,000	447	0.03
Husky Energy	4.4000	15/04/29	918,000	981	0.07
Rogers Communications	6.1100	25/08/40	989,000	983	0.07
Teck Resources	3.9000	15/07/30	1,636,000	1,710	0.11
Teck Resources	6.2500	15/07/41	400,000	492	0.03
				5,292	0.36
China 1.20%					
Alibaba Holding	2.1250	09/02/31	1,634,000	1,561	0.11
China Oil & Gas	5.5000	25/01/23	800,000	829	0.06
CIFI Group	5.2500	13/05/26	2,156,000	2,218	0.14
CNAC HK Finbridge	1.7500	14/06/22	1,281,000	1,518	0.10
Country Garden	5.1250	14/01/27	1,386,000	1,474	0.10
Country Garden	8.0000	27/01/24	800,000	854	0.06
Country Garden	2.7000	12/07/26	404,000	400	0.03
Shimao Property	3.4500	11/01/31	402,000	384	0.03
Shimao Property	4.7500	03/07/22	1,703,000	1,731	0.12
Shimao Property	6.1250	21/02/24	1,080,000	1,141	0.08
Shimao Property	4.6000	13/07/30	200,000	211	0.01
Sinopec Group Overseas Development 2018	2.1500	13/05/25	1,619,000	1,648	0.11

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Sunac China	5.9500	26/04/24	2,201,000	2,234	0.14
Tencent (EMTN)	1.8100	26/01/26	1,542,000	1,553	0.11
				17,756	1.20
Czech Republic 0.22%					
CEZ (EMTN)	0.8750	02/12/26	1,556,000	1,875	0.13
CEZ (EMTN)	0.8750	21/11/22	1,156,000	1,377	0.09
				3,252	0.22
Denmark 0.51%					
Danske Bank	5.3750	12/01/24	580,000	647	0.04
Danske Bank (EMTN)	VAR	12/02/30	1,181,000	1,412	0.10
Danske Bank (EMTN)	0.8750	22/05/23	627,000	751	0.05
Danske Bank (EMTN)	VAR	02/09/30	589,000	708	0.05
Nykredit Realkredit (EMTN)	0.3750	17/01/28	2,850,000	3,303	0.22
Orsted	VAR	26/06/13	185,000	245	0.02
Orsted (EMTN)	2.1250	17/05/27	337,000	486	0.03
				7,552	0.51
France 1.80%					
AXA (EMTN)	VAR	PERP	1,000,000	1,593	0.11
Banque Federative du Credit Mutuel (EMTN)	1.8750	18/06/29	900,000	1,137	0.08
BNP Paribas	VAR	PERP	1,211,000	1,326	0.09
BPCE	3.5000	23/10/27	1,000,000	1,084	0.07
Coentreprise de Transport d'Electricité	1.5000	29/07/28	700,000	892	0.06
Credit Agricole	VAR	26/01/27	2,574,000	2,519	0.18
Credit Agricole	3.2500	14/01/30	1,826,000	1,878	0.13
Credit Agricole	VAR	PERP	1,000,000	1,192	0.08
Credit Agricole (EMTN)	VAR	22/04/26	1,500,000	1,823	0.12
Electricite de France	VAR	PERP	1,000,000	1,226	0.08
Electricite de France	VAR	PERP	900,000	1,146	0.08
Electricite de France (EMTN)	2.0000	09/12/49	400,000	507	0.03
GELF Bond Issuer I (EMTN)	1.1250	18/07/29	1,772,000	2,147	0.15
Orange (EMTN)	1.2500	07/07/27	500,000	627	0.04
Orange (EMTN)	VAR	PERP	400,000	496	0.03
RCI Banque (EMTN)	0.7500	26/09/22	397,000	472	0.03
Terega	0.8750	17/09/30	1,000,000	1,191	0.08
Terega	0.6250	27/02/28	600,000	703	0.05
TOTAL	VAR	PERP	1,531,000	1,839	0.12
TOTAL	VAR	PERP	350,000	427	0.03
TOTAL (EMTN)	VAR	PERP	1,941,000	2,287	0.16
				26,512	1.80

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Germany 1.81%					
alstria office (REIT)	0.5000	26/09/25	700,000	830	0.06
alstria office (REIT)	1.5000	23/06/26	500,000	618	0.04
Deutsche Bahn Finance (EMTN)	0.3750	03/12/26	988,000	1,328	0.09
Deutsche Bank	VAR	14/01/32	1,452,000	1,415	0.10
Deutsche Bank (EMTN)	2.6250	16/12/24	1,200,000	1,725	0.12
Deutsche Bank (EMTN)	VAR	03/09/26	1,300,000	1,575	0.11
Deutsche Bank (EMTN)	VAR	19/11/30	900,000	1,097	0.07
E.ON International Finance (EMTN)	5.8750	30/10/37	600,000	1,200	0.08
Fresenius Finance Ireland (EMTN)	0.5000	01/10/28	1,315,000	1,537	0.10
HeidelbergCement Finance Luxembourg (EMTN)	1.1250	01/12/27	456,000	558	0.04
Siemens Financieringsmaatschappij (EMTN)	0.5000	05/09/34	665,000	779	0.05
Symrise	1.3750	01/07/27	1,079,000	1,339	0.09
Traton Finance Luxembourg (EMTN)	0.7500	24/03/29	1,400,000	1,656	0.11
Vantage Towers (EMTN)	0.3750	31/03/27	800,000	938	0.06
Vantage Towers (EMTN)	0.7500	31/03/30	600,000	704	0.05
Volkswagen International Finance	1.8750	30/03/27	1,200,000	1,527	0.10
Volkswagen International Finance	VAR	PERP	1,100,000	1,386	0.09
Volkswagen International Finance	4.1250	16/11/38	800,000	1,289	0.09
Volkswagen Leasing (EMTN)	0.5000	20/06/22	1,083,000	1,282	0.09
Volkswagen Leasing (EMTN)	1.0000	16/02/23	732,000	877	0.06
Volkswagen of America Finance	1.2500	24/11/25	2,575,000	2,538	0.18
Vonovia Finance	VAR	PERP	400,000	483	0.03
				26,681	1.81
Hong Kong 0.20%					
Cheung Kong Infrastructure Finance	1.0000	12/12/24	1,509,000	1,805	0.12
CK Hutchison Finance 16	1.2500	06/04/23	940,000	1,134	0.08
				2,939	0.20
Iceland 0.04%					
Arion Bank (EMTN)	1.0000	20/03/23	446,000	532	0.04
India 0.32%					
Adani Electricity Mumbai	3.9490	12/02/30	1,209,000	1,221	0.08
Bharti Airtel International Netherlands	3.3750	20/05/21	700,000	827	0.06
NTPC (EMTN)	5.6250	14/07/21	1,310,000	1,328	0.09
REC	4.7500	19/05/23	1,250,000	1,327	0.09
				4,703	0.32

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Indonesia 0.13%					
Bank Rakyat Indonesia Persero Tbk PT	4.6250	20/07/23	1,285,000	1,380	0.09
Bank Rakyat Indonesia Persero Tbk PT	3.9500	28/03/24	498,000	533	0.04
				1,913	0.13
Ireland 0.20%					
CRH (EMTN)	1.2500	05/11/26	845,000	1,051	0.08
CRH (EMTN)	0.8750	05/11/23	853,000	1,029	0.07
Dell Bank International	0.6250	17/10/22	670,000	796	0.05
				2,876	0.20
Israel 0.04%					
Teva Pharmaceutical Finance Netherlands II	1.2500	31/03/23	500,000	579	0.04
Italy 0.37%					
Enel	VAR	24/09/73	700,000	816	0.06
Enel	VAR	PERP	300,000	369	0.03
Eni	4.2500	09/05/29	700,000	782	0.05
FCA Bank Ireland (EMTN)	1.0000	21/02/22	1,039,000	1,233	0.07
FCA Bank Ireland (EMTN)	0.2500	28/02/23	819,000	967	0.07
FCA Bank Ireland (EMTN)	1.2500	21/06/22	668,000	798	0.05
Unione di Banche Italiane (EMTN)	VAR	04/03/29	400,000	531	0.04
				5,496	0.37
Japan 0.07%					
Takeda Pharmaceutical	2.0500	31/03/30	1,126,000	1,085	0.07
Kuwait 0.09%					
MEGlobal Canada (EMTN)	5.0000	18/05/25	1,248,000	1,392	0.09
Luxembourg 0.12%					
CBRE Global Investors	0.5000	27/01/28	1,580,000	1,839	0.12
Mexico 0.42%					
BBVA Bancomer Texas	6.7500	30/09/22	947,000	1,021	0.07
CEMEX	2.7500	05/12/24	300,000	357	0.02
Minera Mexico	4.5000	26/01/50	731,000	754	0.05
Orbia Advance	4.0000	04/10/27	1,266,000	1,380	0.10
Orbia Advance	5.8750	17/09/44	450,000	530	0.04
Petroleos Mexicanos (EMTN)	3.7500	16/11/25	790,000	1,057	0.07
Petroleos Mexicanos (EMTN)	8.2500	02/06/22	700,000	1,024	0.07
				6,123	0.42

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Netherlands 1.02%					
ABN AMRO Bank	VAR	27/03/28	2,400,000	2,541	0.18
Cooperatieve Rabobank	VAR	PERP	800,000	1,038	0.07
CTP (EMTN)	0.7500	18/02/27	1,151,000	1,340	0.09
ING Groep	VAR	PERP	1,100,000	1,202	0.08
ING Groep (EMTN)	VAR	26/05/31	1,900,000	2,365	0.17
ING Groep (EMTN)	VAR	22/03/28	1,446,000	1,537	0.10
NN	VAR	08/04/44	450,000	592	0.04
NN (EMTN)	VAR	PERP	450,000	585	0.04
OCI	3.1250	01/11/24	1,376,000	1,659	0.11
OCI	3.6250	15/10/25	965,000	1,185	0.08
TenneT (EMTN)	0.5000	30/11/40	886,000	953	0.06
				14,997	1.02
Norway 0.06%					
DNB Bank	VAR	PERP	907,000	955	0.06
Portugal 0.24%					
EDP	VAR	02/08/81	700,000	821	0.06
EDP Finance	1.7100	24/01/28	2,782,000	2,684	0.18
				3,505	0.24
Romania 0.14%					
NE Property	3.3750	14/07/27	991,000	1,269	0.08
NE Property (EMTN)	1.8750	09/10/26	700,000	836	0.06
				2,105	0.14
Russian Federation 0.13%					
Lukoil International Finance	4.5630	24/04/23	1,757,000	1,865	0.13
Saudi Arabia 0.10%					
Saudi Arabian Oil (EMTN)	4.2500	16/04/39	988,000	1,070	0.07
Saudi Arabian Oil (EMTN)	3.5000	16/04/29	419,000	448	0.03
				1,518	0.10
Singapore 0.06%					
Cromwell Ereit Lux Finco (EMTN)	2.1250	19/11/25	748,000	908	0.06
South Korea 0.06%					
SK Hynix	2.3750	19/01/31	987,000	939	0.06

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Spain 0.42%					
CaixaBank (EMTN)	VAR	14/07/28	1,500,000	1,840	0.13
CaixaBank (EMTN)	2.3750	01/02/24	1,000,000	1,251	0.09
Iberdrola International	VAR	PERP	900,000	1,084	0.07
Telefonica Europe	VAR	PERP	1,000,000	1,214	0.08
Telefonica Europe	VAR	PERP	700,000	802	0.05
				6,191	0.42
Supranational 0.30%					
European Investment Bank (EMTN)	0.6250	22/01/29	600,000	753	0.05
Inter-American Development Bank	3.8750	28/10/41	1,550,000	1,872	0.12
Inter-American Development Bank	3.2000	07/08/42	1,700,000	1,863	0.13
				4,488	0.30
Switzerland 0.92%					
Credit Suisse	VAR	12/09/25	1,446,000	2,046	0.14
Credit Suisse	VAR	02/02/27	1,711,000	1,658	0.11
Credit Suisse	VAR	PERP	1,000,000	1,067	0.07
Credit Suisse (EMTN)	0.6250	18/01/33	2,340,000	2,611	0.19
Firmenich Productions Participations	1.7500	30/04/30	847,000	1,085	0.07
Givaudan Finance Europe	1.6250	22/04/32	436,000	572	0.04
Holcim Finance Luxembourg (EMTN)	0.6250	19/01/33	1,999,000	2,262	0.15
Syngenta Finance (EMTN)	3.3750	16/04/26	500,000	640	0.04
UBS	1.5000	30/11/24	500,000	611	0.04
UBS Funding Switzerland	VAR	PERP	893,000	981	0.07
				13,533	0.92
Thailand 0.06%					
Thaioil Treasury Center	3.6250	23/01/23	900,000	937	0.06
United Arab Emirates 0.60%					
First Abu Dhabi Bank PJSC (EMTN)	0.1250	16/02/26	2,685,000	3,139	0.21
First Abu Dhabi Bank PJSC (EMTN)	0.8750	09/12/25	1,228,000	1,680	0.11
Galaxy Pipeline Assets Bidco	1.7500	30/09/27	2,922,000	2,927	0.20
Galaxy Pipeline Assets Bidco	2.1600	31/03/34	1,188,000	1,157	0.08
				8,903	0.60
United Kingdom 3.32%					
Annington Funding (EMTN)	1.6500	12/07/24	735,000	905	0.06
Aviva	VAR	03/06/55	448,000	676	0.05
Aviva (EMTN)	VAR	20/05/58	500,000	1,065	0.07
Aviva (EMTN)	VAR	04/12/45	600,000	791	0.05

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Aviva (EMTN)	VAR	03/06/41	430,000	599	0.04
Barclays	VAR	20/06/30	1,320,000	1,495	0.10
Barclays	VAR	03/11/26	698,000	976	0.07
Barclays (EMTN)	VAR	06/10/23	1,167,000	1,648	0.11
Barclays (EMTN)	VAR	07/02/28	1,036,000	1,250	0.08
Barclays (MTN)	3.2500	26/06/24	1,250,000	1,005	0.07
BAT Capital	2.2590	25/03/28	1,874,000	1,845	0.13
BAT Netherlands Finance (EMTN)	2.3750	07/10/24	1,361,000	1,715	0.12
BP Capital Markets	VAR	PERP	468,000	591	0.04
Channel Link Enterprises Finance	VAR	30/06/50	644,000	771	0.05
CPUK Finance	4.2500	28/08/22	324,479	449	0.03
Direct Line Insurance	VAR	27/04/42	250,000	375	0.03
Gatwick Funding	2.8750	05/07/49	600,000	778	0.05
Global Switch (EMTN)	2.2500	31/05/27	900,000	1,145	0.08
HSBC	VAR	PERP	811,000	809	0.05
HSBC	VAR	29/05/30	450,000	668	0.05
Informa (EMTN)	1.2500	22/04/28	1,031,000	1,219	0.08
Land Securities Capital Markets (EMTN)	2.3750	29/03/27	720,000	1,042	0.07
Land Securities Capital Markets (EMTN)	1.9740	08/02/24	390,000	552	0.04
Lendlease Europe Finance	6.1250	12/10/21	1,987,000	2,810	0.19
Lloyds Banking	VAR	PERP	1,200,000	1,731	0.12
Lloyds Banking (MTN)	4.2500	22/11/27	1,420,000	1,195	0.08
LSEG Netherlands	0.7500	06/04/33	1,104,000	1,289	0.09
LSEG Netherlands (EMTN)	0.2500	06/04/28	1,647,000	1,933	0.13
Natwest	VAR	28/11/35	1,250,000	1,194	0.08
Rentokil Initial (EMTN)	0.5000	14/10/28	1,076,000	1,261	0.09
Royal Bank of Scotland (EMTN)	VAR	19/09/26	300,000	440	0.03
Severn Trent Utilities Finance (EMTN)	3.6250	16/01/26	680,000	1,051	0.07
Southern Water Services Finance (EMTN)	3.0000	28/05/37	591,000	860	0.06
Tesco Corporate Treasury Services (EMTN)	0.3750	27/07/29	736,000	850	0.06
Tesco (EMTN)	6.1250	24/02/22	734,000	1,064	0.07
Tesco Property Finance 3	5.7440	13/04/40	625,639	1,133	0.08
Thames Water Utilities Finance (EMTN)	VAR	13/09/30	2,000,000	2,922	0.20
Thames Water Utilities Finance (EMTN)	2.3750	22/04/40	813,000	1,104	0.07
Virgin Media Secured Finance	4.5000	15/08/30	323,000	326	0.02
Virgin Money UK (EMTN)	VAR	11/12/30	540,000	820	0.06
Vodafone	VAR	27/08/80	1,175,000	1,429	0.10
Western Power Distribution	3.6250	06/11/23	940,000	1,376	0.09
Westfield Stratford City Finance	1.6420	04/08/26	1,170,000	1,599	0.11
				48,756	3.32

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United States 12.53%					
AbbVie	4.4500	14/05/46	1,500,000	1,728	0.12
AbbVie	3.2000	14/05/26	1,264,000	1,366	0.09
AbbVie	4.2500	21/11/49	601,000	678	0.05
AEP Texas	3.4500	15/01/50	881,000	861	0.06
Altria	2.4500	04/02/32	2,789,000	2,653	0.18
Altria	1.7000	15/06/25	1,436,000	1,774	0.12
Altria	4.8000	14/02/29	129,000	149	0.01
American Tower	0.5000	15/01/28	958,000	1,121	0.08
Apple	2.6500	08/02/51	3,445,000	3,144	0.22
Apple	2.4000	20/08/50	500,000	430	0.03
Athene	4.1250	12/01/28	1,294,000	1,409	0.10
Athene Global Funding	1.7500	24/11/27	1,815,000	2,506	0.17
Athene Global Funding	2.4500	20/08/27	1,500,000	1,518	0.10
AT&T	3.5500	15/09/55	1,250,000	1,144	0.08
Baker Hughes	4.0800	15/12/47	450,000	479	0.03
Ball	2.8750	15/08/30	800,000	772	0.05
Ball	4.0000	15/11/23	570,000	607	0.04
Ball	5.0000	15/03/22	453,000	469	0.03
Bank of America	7.7500	14/05/38	1,000,000	1,535	0.10
Bank of America (MTN)	VAR	23/07/30	2,731,000	2,867	0.20
Bank of America (MTN)	VAR	23/04/27	2,408,000	2,620	0.18
Bank of America (MTN)	VAR	19/06/41	1,201,000	1,125	0.08
Berry Global	1.0000	15/01/25	1,250,000	1,477	0.10
Boeing	2.1960	04/02/26	1,861,000	1,856	0.13
Boeing	4.8750	01/05/25	1,400,000	1,559	0.11
Boeing	3.2000	01/03/29	505,000	512	0.03
Boeing	5.7050	01/05/40	418,000	511	0.03
Boeing	5.1500	01/05/30	300,000	345	0.02
Boston Gas	3.0010	01/08/29	519,000	537	0.04
Boston Properties	4.5000	01/12/28	2,022,000	2,292	0.16
Branch Banking & Trust	VAR	17/09/29	500,000	524	0.04
Carrier Global	2.7000	15/02/31	1,492,000	1,493	0.10
Carrier Global	2.4930	15/02/27	1,174,000	1,213	0.08
Carrier Global	3.5770	05/04/50	473,000	464	0.03
CenterPoint Energy Resources	0.7000	02/03/23	1,065,000	1,065	0.07
Charter Communications Operating Capital	2.3000	01/02/32	2,570,000	2,390	0.16
Charter Communications Operating Capital	3.8500	01/04/61	1,623,000	1,468	0.10
Charter Communications Operating Capital	6.3840	23/10/35	807,000	1,050	0.07
Charter Communications Operating Capital	4.8000	01/03/50	579,000	621	0.04
Chevron	4.9500	15/08/47	750,000	943	0.06
Citigroup	8.1250	15/07/39	1,300,000	2,133	0.14

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Citigroup	VAR	03/06/31	1,500,000	1,499	0.10
Citigroup	2.7500	24/01/24	659,000	956	0.06
Citigroup	1.5000	24/07/26	300,000	372	0.03
Colonial Enterprises	3.2500	15/05/30	500,000	529	0.04
Comcast	3.2500	01/11/39	1,600,000	1,647	0.11
Comcast	4.6000	15/10/38	775,000	935	0.06
Commonwealth Edison	3.1250	15/03/51	1,168,000	1,135	0.08
Conagra Brands	1.3750	01/11/27	959,000	924	0.06
Connecticut Light & Power	4.0000	01/04/48	491,000	555	0.04
Continental Resources	4.3750	15/01/28	1,294,000	1,368	0.09
Continental Resources	4.5000	15/04/23	101,000	105	0.01
CVS Health	1.3000	21/08/27	1,384,000	1,333	0.09
CVS Health	5.0500	25/03/48	802,000	983	0.07
Dartmouth-Hitchcock Health	4.1780	01/08/48	426,000	471	0.03
Dell International	6.0200	15/06/26	1,180,000	1,398	0.09
Dell International	6.2000	15/07/30	1,000,000	1,242	0.08
Digital Dutch Finco	1.0000	15/01/32	1,241,000	1,448	0.10
Digital Dutch Finco	1.5000	15/03/30	1,031,000	1,279	0.09
DTE Electric	4.0500	15/05/48	1,071,000	1,213	0.08
Duke Energy Florida	2.5000	01/12/29	1,118,000	1,141	0.08
Duke Energy Progress	3.7000	15/10/46	739,000	778	0.05
Duke Energy Progress	4.2000	15/08/45	461,000	521	0.04
East Ohio Gas	3.0000	15/06/50	558,000	519	0.04
Energy Transfer	6.1250	15/12/45	300,000	343	0.02
Entergy Texas	1.7500	15/03/31	1,372,000	1,274	0.09
Enterprise Products Operating	4.8000	01/02/49	750,000	860	0.06
Equinix	0.2500	15/03/27	981,000	1,148	0.08
Equinix	1.8000	15/07/27	482,000	473	0.03
Essex Portfolio	3.0000	15/01/30	1,413,000	1,449	0.10
FedEx	5.2500	15/05/50	850,000	1,085	0.07
Fidelity National Information Services	3.1000	01/03/41	692,000	680	0.05
Florida Power & Light	4.1250	06/01/48	1,272,000	1,486	0.10
Ford Motor Credit	4.0630	01/11/24	1,400,000	1,466	0.10
Ford Motor Credit	4.1340	04/08/25	1,112,000	1,165	0.08
Ford Motor Credit (EMTN)	1.7440	19/07/24	744,000	881	0.06
Fox	5.5760	25/01/49	852,000	1,086	0.07
General Electric	6.7500	15/03/32	800,000	1,074	0.07
General Electric	6.1500	07/08/37	620,000	818	0.06
General Electric (EMTN)	5.3750	18/12/40	272,000	513	0.03
General Motors	6.7500	01/04/46	213,000	287	0.02
General Motors Financial	0.6000	20/05/27	1,359,000	1,585	0.11
General Motors Financial (MTN)	3.8500	21/02/23	1,280,000	1,022	0.07

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Gilead Sciences	1.2000	01/10/27	1,102,000	1,057	0.07
Goodyear Tire & Rubber	9.5000	31/05/25	1,485,000	1,667	0.11
Graphic Packaging International	0.8210	15/04/24	1,478,000	1,475	0.10
Halliburton	2.9200	01/03/30	1,100,000	1,100	0.07
Harley-Davidson Financial Services	3.3500	15/02/23	699,000	726	0.05
Harley-Davidson Financial Services	3.3500	08/06/25	601,000	630	0.04
Hartford Financial Services	6.1000	01/10/41	390,000	533	0.04
Hartford Financial Services	3.6000	19/08/49	475,000	493	0.03
HCA	5.2500	15/06/26	1,289,000	1,482	0.10
HCA	5.5000	15/06/47	870,000	1,078	0.07
Howmet Aerospace	6.8750	01/05/25	1,000,000	1,160	0.08
Intel	4.1000	11/05/47	418,000	472	0.03
Iron Mountain	5.0000	15/07/28	1,250,000	1,280	0.09
JPMorgan Chase	VAR	01/05/28	2,391,000	2,604	0.18
JPMorgan Chase	VAR	04/02/32	2,478,000	2,347	0.16
JPMorgan Chase	6.4000	15/05/38	1,422,000	2,016	0.14
JPMorgan Chase	VAR	13/05/31	1,319,000	1,343	0.09
Kilroy Realty	3.0500	15/02/30	928,000	935	0.06
Kilroy Realty	3.4500	15/12/24	544,000	582	0.04
Lennar	5.8750	15/11/24	635,000	722	0.05
Lennar	5.2500	01/06/26	625,000	717	0.05
Lowe's Cos	2.6250	01/04/31	2,006,000	2,014	0.14
Medtronic Global	1.5000	02/07/39	660,000	809	0.05
Medtronic Global	1.6250	15/10/50	452,000	544	0.04
Metropolitan Life Global Funding I (MTN)	4.7500	17/09/21	1,960,000	1,521	0.10
Mississippi Power	3.9500	30/03/28	1,562,000	1,723	0.12
Moody's	4.2500	01/02/29	997,000	1,132	0.08
Moody's	4.8750	17/12/48	692,000	852	0.06
Morgan Stanley	VAR	13/02/32	1,744,000	1,622	0.11
Morgan Stanley	6.3750	24/07/42	307,000	449	0.03
Mylan	3.9500	15/06/26	1,300,000	1,432	0.10
Mylan	3.1250	22/11/28	535,000	735	0.05
National Rural Utilities Cooperative Finance	4.3000	15/03/49	440,000	505	0.03
Netflix	3.6250	15/05/27	1,139,000	1,535	0.10
Netflix	3.0000	15/06/25	300,000	384	0.03
New York Life Global Funding	3.0000	10/01/28	1,889,000	2,015	0.14
Newell Brands	4.8750	01/06/25	635,000	702	0.05
Newell Brands	4.7000	01/04/26	365,000	404	0.03
NextEra Energy Capital Holdings	0.6500	01/03/23	1,004,000	1,008	0.07
Oklahoma Gas & Electric	3.3000	15/03/30	633,000	678	0.05
Omega Healthcare Investors	3.2500	15/04/33	1,344,000	1,293	0.09
Oracle	3.6500	25/03/41	2,389,000	2,415	0.16

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Pacific Gas and Electric	1.3670	10/03/23	2,508,000	2,509	0.17
Pacific Gas and Electric	4.5000	01/07/40	1,250,000	1,267	0.09
Pacific Gas and Electric	4.5500	01/07/30	1,000,000	1,087	0.07
Partners Healthcare System	3.1920	01/07/49	900,000	900	0.06
PepsiCo	3.3750	29/07/49	458,000	473	0.03
Plains All American Pipeline	3.8000	15/09/30	559,000	570	0.04
Plains All American Pipeline	4.7000	15/06/44	450,000	429	0.03
Progressive	4.2000	15/03/48	650,000	757	0.05
Prudential Financial	3.9350	07/12/49	1,200,000	1,313	0.09
Royalty Pharma	3.3000	02/09/40	770,000	743	0.05
Sabine Pass Liquefaction	5.0000	15/03/27	320,000	364	0.02
Sabine Pass Liquefaction	4.2000	15/03/28	300,000	329	0.02
SBA Tower Trust	2.8360	15/01/25	1,537,000	1,614	0.11
Schlumberger	3.9000	17/05/28	642,000	699	0.05
Sealed Air	5.5000	15/09/25	735,000	807	0.05
Sealed Air	5.2500	01/04/23	447,000	475	0.03
Sherwin-Williams	3.4500	01/06/27	750,000	819	0.06
Simon Property	3.5000	01/09/25	892,000	966	0.07
Sunoco Logistics Partners Operations	5.9500	01/12/25	393,000	458	0.03
Sysco	4.4500	15/03/48	550,000	620	0.04
T-Mobile USA	3.5000	15/04/25	1,144,000	1,236	0.08
T-Mobile USA	2.6250	15/04/26	1,102,000	1,123	0.08
T-Mobile USA	3.8750	15/04/30	466,000	508	0.03
T-Mobile USA	3.6000	15/11/60	532,000	508	0.03
Toyota Motor Credit	0.7500	19/11/26	1,844,000	2,501	0.17
Trans-Allegheny Interstate Line	3.8500	01/06/25	985,000	1,058	0.07
Truist Financial (MTN)	VAR	02/03/27	1,803,000	1,785	0.12
Union Pacific (MTN)	3.5500	15/08/39	1,202,000	1,276	0.09
UnitedHealth	3.8750	15/08/59	350,000	390	0.03
Upjohn	4.0000	22/06/50	1,275,000	1,299	0.09
Verizon Communications	1.4500	20/03/26	1,987,000	1,988	0.13
Verizon Communications	3.5500	22/03/51	1,378,000	1,374	0.09
Verizon Communications	2.9870	30/10/56	1,240,000	1,093	0.07
Verizon Communications	4.1250	16/03/27	900,000	1,019	0.07
Verizon Communications	4.5220	15/09/48	770,000	893	0.06
Verizon Communications	5.0120	15/04/49	47,000	58	-
Virginia Electric & Power	4.0000	15/11/46	470,000	524	0.04
Walt Disney (MTN)	7.5500	15/07/93	502,000	588	0.04
Wells Fargo (EMTN)	0.5000	26/04/24	1,250,000	1,492	0.10
Welltower	2.7500	15/01/31	609,000	606	0.04
Welltower	4.8000	20/11/28	280,000	455	0.03
Weyerhaeuser	4.0000	15/04/30	1,200,000	1,327	0.09

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Wolverine World Wide	6.3750	15/05/25	306,000	327	0.02
WPC Eurobond	0.9500	01/06/30	1,227,000	1,427	0.10
				184,699	12.53
Total Corporate Bonds				419,149	28.42
Government Bonds 50.00%					
Australia 0.78%					
Australia (Commonwealth of)	2.7500	21/11/27	12,766,000	10,720	0.72
Australia (Commonwealth of)	1.7500	21/06/51	1,384,000	844	0.06
				11,564	0.78
Austria 0.32%					
Austria (Republic of)	1.5000	20/02/47	1,907,000	2,812	0.19
Austria (Republic of)	-	20/02/30	1,560,000	1,860	0.13
				4,672	0.32
Belgium 0.58%					
Belgium (Kingdom of)	0.8000	22/06/28	4,633,405	5,894	0.40
Belgium (Kingdom of)	1.7000	22/06/50	1,833,000	2,674	0.18
				8,568	0.58
Canada 1.37%					
Canada (Government of)	2.0000	01/06/28	9,320,000	7,804	0.52
Canada (Government of)	2.0000	01/12/51	1,665,000	1,331	0.09
Province of Ontario	2.6500	02/12/50	6,000,000	4,662	0.32
Province of Ontario	4.7000	02/06/37	2,500,000	2,543	0.17
Province of Quebec	1.9000	01/09/30	5,000,000	3,909	0.27
				20,249	1.37
China 0.31%					
China (People's Republic of)	3.2700	19/11/30	30,000,000	4,608	0.31
Finland 2.45%					
Finland (Republic of)	0.5000	15/09/29	28,917,000	36,123	2.45
France 3.52%					
France (Government of)	-	25/05/22	27,024,000	32,002	2.18
France (Government of)	0.5000	25/05/26	6,134,000	7,578	0.51
France (Government of)	1.5000	25/05/50	4,422,749	6,201	0.42
France (Government of)	1.2500	25/05/36	4,527,619	6,066	0.41
				51,847	3.52

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Germany 3.07%					
Germany (Federal Republic of)	1.5000	15/02/23	10,833,217	13,260	0.90
Germany (Federal Republic of)	-	15/08/50	9,323,000	10,176	0.69
Germany (Federal Republic of)	-	09/04/21	8,396,000	9,868	0.67
Germany (Federal Republic of)	0.5000	15/02/25	4,925,000	6,063	0.41
Germany (Federal Republic of)	-	15/08/30	1,699,759	2,062	0.14
Germany (Federal Republic of)	3.2500	04/07/42	1,001,000	1,971	0.13
Germany (Federal Republic of)	4.7500	04/07/34	992,000	1,939	0.13
				45,339	3.07
Indonesia 0.66%					
Indonesia (Republic of)	4.1000	24/04/28	2,400,000	2,663	0.18
Indonesia (Republic of)	4.2000	15/10/50	1,600,000	1,755	0.12
Indonesia (Republic of) (EMTN)	2.1500	18/07/24	2,200,000	2,747	0.18
Perusahaan Penerbit SBSN Indonesia III	2.3000	23/06/25	2,538,000	2,613	0.18
				9,778	0.66
Ireland 0.24%					
Ireland (Republic of)	1.3500	18/03/31	2,628,390	3,513	0.24
Italy 2.08%					
Italy (Republic of)	1.5000	01/06/25	11,056,000	13,858	0.95
Italy (Republic of)	2.8000	01/12/28	7,983,000	11,091	0.75
Italy (Republic of)	2.9500	01/09/38	3,794,000	5,671	0.38
				30,620	2.08
Japan 15.02%					
Japan (Government of)	1.0000	20/03/23	5,631,650,000	52,093	3.53
Japan (Government of)	0.1000	20/12/28	4,411,900,000	40,234	2.73
Japan (Government of)	2.5000	20/06/34	3,313,500,000	38,811	2.63
Japan (Government of)	0.1000	01/09/21	4,069,900,000	36,863	2.50
Japan (Government of)	1.5000	20/03/45	2,374,700,000	25,973	1.76
Japan (Government of)	0.1000	20/09/25	2,568,800,000	23,465	1.59
Japan (Government of)	0.5000	20/03/60	481,500,000	4,074	0.28
				221,513	15.02
Mexico 0.47%					
Mexico (Government of)	1.6250	08/04/26	3,953,000	4,919	0.34
Mexico (Government of)	4.7500	08/03/44	1,850,000	1,943	0.13
				6,862	0.47

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Netherlands 0.60%					
BNG Bank (EMTN)	0.1250	11/04/26	2,100,000	2,531	0.17
Netherlands (Kingdom of)	0.7500	15/07/27	4,020,398	5,095	0.34
Netherlands (Kingdom of)	-	15/01/52	1,208,000	1,283	0.09
				8,909	0.60
Norway 0.24%					
Norway (Kingdom of)	2.0000	24/05/23	29,505,000	3,564	0.24
Portugal 0.42%					
Portugal (Republic of)	2.8750	21/07/26	4,498,227	6,180	0.42
Qatar 0.19%					
Qatar (State of)	3.7500	16/04/30	2,500,000	2,804	0.19
Spain 0.85%					
Spain (Kingdom of)	1.4500	30/04/29	6,017,000	7,842	0.53
Spain (Kingdom of)	2.7500	31/10/24	3,574,000	4,680	0.32
				12,522	0.85
United Kingdom 3.62%					
UK Treasury	4.2500	07/12/49	8,726,712	20,271	1.37
UK Treasury	2.7500	07/09/24	9,737,923	14,615	0.99
UK Treasury	4.2500	07/12/27	6,680,609	11,458	0.78
UK Treasury	4.7500	07/12/38	3,255,572	7,006	0.48
				53,350	3.62
United States 13.21%					
Bay Area California Toll Authority	6.7930	01/04/30	260,000	310	0.02
US Treasury	0.5000	30/04/27	80,301,900	76,882	5.20
US Treasury	0.3750	30/04/25	40,074,800	39,565	2.68
US Treasury	1.1250	28/02/22	20,000,000	20,192	1.37
US Treasury	1.1250	15/08/40	21,189,700	17,187	1.17
US Treasury	1.2500	15/05/50	20,639,300	15,529	1.05
US Treasury	2.1250	31/03/24	10,500,000	11,053	0.75
US Treasury	0.1250	30/04/22	8,492,300	8,496	0.58
US Treasury	0.6250	15/08/30	2,362,000	2,139	0.15
US Treasury	1.6250	15/08/29	1,968,000	1,974	0.13
US Treasury	0.8750	15/11/30	753,000	696	0.05
US Treasury	2.5000	28/02/26	375,000	404	0.03
US Treasury	3.5000	15/02/39	310,000	371	0.03
				194,798	13.21

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Government Bonds				737,383	50.00
Municipal Bonds 0.28%					
United States 0.28%					
Chicago Illinois Transit Authority	6.2000	01/12/40	900,000	1,202	0.08
Commonwealth of Massachusetts	2.9000	01/09/49	725,000	715	0.05
Grand Parkway Transportation	3.2360	01/10/52	1,295,000	1,302	0.09
State of Texas	3.2110	01/04/44	805,000	841	0.06
				4,060	0.28
Total Municipal Bonds				4,060	0.28
Total Bonds				1,361,144	92.30
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				1,361,144	92.30
Other transferable securities and money market instruments 0.21%					
Bonds 0.21%					
Asset Backed Bonds / Mortgage Backed Bonds nil					
United States nil					
Securitized Asset Backed NIM Trust 2005-FR4	6.0000	25/01/36	141,742	-	-
Total Asset Backed Bonds / Mortgage Backed Bonds				-	-
Corporate Bonds 0.21%					
Italy 0.21%					
UniCredit (EMTN)	3.7500	12/04/22	3,000,000	3,089	0.21
Total Corporate Bonds				3,089	0.21
Total Bonds				3,089	0.21
Total Other transferable securities and money market instruments				3,089	0.21
Open Ended Investment Funds 4.65%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]			20,397	20,397	1.38
Aberdeen Standard SICAV I - Asian Credit Bond Fund A QInc USD [†]			232,122	2,509	0.17
Aberdeen Standard SICAV I - China Onshore Bond Fund Z Acc CNH [†]			2,750,517	45,703	3.10
				68,609	4.65
Total Open Ended Investment Funds				68,609	4.65

Derivatives (1.33%)

Future contracts 0.31%

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Long Bond	21/06/21	(11)	6	-
CBT US Ultra Bond	21/06/21	341	(574)	(0.04)
CBT US 10 Year Note	21/06/21	115	(443)	(0.03)
CBT US 10 Year Ultra	21/06/21	(1,314)	5,100	0.36
CBT US 5 Year Note	30/06/21	(2,374)	1,250	0.09
EUX Euro-Bobl	08/06/21	50	3	-
EUX Euro-BTP	08/06/21	(455)	(412)	(0.03)
EUX Euro-Bund	08/06/21	193	(82)	(0.01)
EUX Euro-Buxl 30 Year Bond	08/06/21	17	(78)	(0.01)
EUX Euro-OAT	08/06/21	(288)	179	0.01
EUX Euro-Schatz	08/06/21	144	(3)	-
ICF Long Gilt	28/06/21	2	(23)	-
KFE Korea 3 Year Bond	15/06/21	434	31	-
MSE Canada 10 Year Bond	21/06/21	10	(13)	-
OSE Japan 10 Year Bond	14/06/21	17	35	-
SFE Australia 10 Year Bond	15/06/21	901	(395)	(0.03)
SGX 10 Year Mini JGB	11/06/21	58	9	-
Unrealised gains on future contracts			4,590	0.31

Forward currency exchange contracts (0.49%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Bank of America	AUD	USD	14/04/21	944,000	728,856	(10)	-
Bank of America	CAD	USD	14/04/21	59,000	46,596	-	-
Bank of America	EUR	USD	14/04/21	66,000	78,419	(1)	-
Bank of America	GBP	USD	14/04/21	6,611,000	9,218,811	(97)	(0.01)
Bank of America	USD	CAD	14/04/21	34,941	44,000	-	-
Bank of America	USD	NOK	14/04/21	2,749,767	23,486,000	(2)	-
Bank of America	USD	ZAR	14/04/21	15,704,111	241,543,000	(627)	(0.04)
Bank of America	USD	ZAR	14/04/21	11,707,980	180,079,000	(467)	(0.03)
Barclays Capital	AUD	USD	14/04/21	5,471,000	4,227,451	(60)	-
Barclays Capital	AUD	USD	14/04/21	928,000	717,067	(10)	-
Barclays Capital	CAD	USD	14/04/21	28,963,000	22,773,265	272	0.02
Barclays Capital	CAD	USD	14/04/21	19,445,000	15,289,374	182	0.01
Barclays Capital	CAD	USD	14/04/21	3,263,000	2,565,658	31	-
Barclays Capital	CAD	USD	14/04/21	1,348,000	1,059,917	13	-
Barclays Capital	CNY	USD	02/06/21	294,567,000	45,548,546	(843)	(0.06)
Barclays Capital	CNY	USD	02/06/21	54,037,000	8,355,677	(155)	(0.01)
Barclays Capital	CNY	USD	02/06/21	29,279,000	4,527,377	(84)	(0.01)
Barclays Capital	NZD	USD	14/04/21	2,305,000	1,660,424	(46)	-
Barclays Capital	NZD	USD	14/04/21	680,000	489,843	(14)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	PLN	USD	14/04/21	10,282,000	2,751,620	(146)	(0.01)
Barclays Capital	USD	AUD	14/04/21	3,530,474	4,569,000	50	-
Barclays Capital	USD	EUR	14/04/21	2,939,678	2,402,000	116	0.01
Barclays Capital	USD	EUR	14/04/21	2,308,174	1,886,000	91	0.01
Barclays Capital	USD	NZD	14/04/21	24,237,142	33,646,000	674	0.05
BNP Paribas	AUD	USD	14/04/21	1,456,000	1,125,319	(16)	-
BNP Paribas	AUD	USD	14/04/21	1,229,000	950,442	(14)	-
BNP Paribas	CHF	USD	14/04/21	28,337,000	32,001,028	(1,883)	(0.13)
BNP Paribas	CHF	USD	14/04/21	5,057,000	5,710,880	(336)	(0.02)
BNP Paribas	CHF	USD	14/04/21	1,498,000	1,691,694	(100)	(0.01)
BNP Paribas	CNH	USD	14/04/21	6,336,000	971,590	(7)	-
BNP Paribas	CNH	USD	16/06/21	50,551	7,684	-	-
BNP Paribas	CNH	USD	16/06/21	391	60	-	-
BNP Paribas	EUR	USD	14/04/21	4,455,000	5,247,658	(10)	-
BNP Paribas	EUR	USD	14/04/21	628,000	737,769	1	-
BNP Paribas	EUR	USD	14/04/21	582,000	683,729	-	-
BNP Paribas	GBP	CHF	14/04/21	6,376,000	7,863,074	440	0.03
BNP Paribas	GBP	USD	14/04/21	4,086,000	5,591,572	46	-
BNP Paribas	USD	AUD	14/04/21	1,192,754	1,528,000	29	-
BNP Paribas	USD	CAD	14/04/21	26,156	33,000	-	-
BNP Paribas	USD	CNH	16/06/21	57	371	-	-
BNP Paribas	USD	CNH	16/06/21	55	363	-	-
BNP Paribas	USD	EUR	14/04/21	1,660,145	1,394,000	21	-
BNP Paribas	USD	EUR	14/04/21	1,473,635	1,220,000	39	-
BNP Paribas	USD	EUR	14/04/21	1,178,551	976,000	31	-
BNP Paribas	USD	EUR	14/04/21	843,367	700,000	20	-
BNP Paribas	USD	EUR	14/04/21	565,075	481,000	-	-
BNP Paribas	USD	GBP	14/04/21	28,201,446	20,608,000	(233)	(0.02)
BNP Paribas	USD	GBP	14/04/21	17,322,103	12,658,000	(143)	(0.01)
BNP Paribas	USD	GBP	14/04/21	15,803,101	11,548,000	(130)	(0.01)
BNP Paribas	USD	GBP	14/04/21	1,349,668	982,000	(5)	-
BNP Paribas	USD	GBP	14/04/21	54,836	39,000	1	-
Citigroup	CAD	USD	14/04/21	1,092,000	863,728	5	-
Citigroup	EUR	USD	14/04/21	507,000	614,984	(19)	-
Citigroup	GBP	USD	14/04/21	11,593,000	15,844,153	151	0.01
Citigroup	USD	EUR	14/04/21	358,069	301,000	4	-
Citigroup	USD	GBP	14/04/21	982,824	695,000	24	-
Citigroup	USD	GBP	14/04/21	584,038	413,000	14	-
Citigroup	USD	KRW	02/06/21	1,480,740	1,670,171,000	-	-
Citigroup	ZAR	USD	14/04/21	180,966,000	12,322,139	(87)	(0.01)
Deutsche Bank	CHF	USD	14/04/21	852,000	954,553	(49)	-
Deutsche Bank	EUR	USD	14/04/21	22,234,000	27,017,307	(879)	(0.06)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Deutsche Bank	EUR	USD	14/04/21	15,887,000	19,304,847	(628)	(0.04)
Deutsche Bank	EUR	USD	14/04/21	1,180,000	1,429,556	(42)	-
Deutsche Bank	JPY	USD	05/04/21	4,080,000	36,881	-	-
Deutsche Bank	USD	EUR	14/04/21	77,278,928	63,597,000	2,513	0.17
Deutsche Bank	USD	EUR	14/04/21	24,133,792	19,861,000	785	0.05
Deutsche Bank	USD	EUR	14/04/21	5,214,263	4,289,000	172	0.01
Deutsche Bank	USD	EUR	14/04/21	2,047,415	1,690,000	61	-
Deutsche Bank	USD	EUR	14/04/21	737,348	607,000	24	-
Deutsche Bank	USD	EUR	14/04/21	428,750	354,000	13	-
Deutsche Bank	USD	JPY	14/04/21	2,763,083	293,060,000	111	0.01
Deutsche Bank	USD	JPY	14/04/21	1,669,142	174,530,000	89	0.01
Deutsche Bank	USD	NOK	14/04/21	22,420,000	189,771,243	189	0.01
Deutsche Bank	USD	ZAR	14/04/21	7,456,000	112,185,817	(129)	(0.01)
Goldman Sachs	THB	USD	02/06/21	24,316,000	811,995	(34)	-
Goldman Sachs	USD	CNY	02/06/21	649,958	4,228,000	8	-
Goldman Sachs	USD	JPY	14/04/21	605,654	64,230,000	24	-
HSBC	CAD	USD	14/04/21	3,349,000	2,668,505	(4)	-
HSBC	CAD	USD	14/04/21	64,000	50,411	1	-
HSBC	ILS	USD	14/04/21	5,946,000	1,818,836	(36)	-
HSBC	MXN	USD	14/04/21	75,905,000	3,745,656	(41)	-
HSBC	THB	USD	12/04/21	122,643,000	4,080,714	(156)	(0.01)
HSBC	USD	CNH	14/04/21	1,627,511	10,544,000	22	-
HSBC	USD	GBP	14/04/21	62,735	45,000	1	-
JPM Chase	AUD	USD	06/04/21	58,304	44,342	-	-
JPM Chase	AUD	USD	14/04/21	1,287,000	975,170	5	-
JPM Chase	CAD	USD	14/04/21	110,000	86,453	1	-
JPM Chase	CAD	USD	14/04/21	45,000	35,688	-	-
JPM Chase	GBP	USD	14/04/21	329,000	453,323	1	-
JPM Chase	GBP	USD	14/04/21	275,000	380,888	(1)	-
JPM Chase	SGD	USD	14/04/21	2,674,000	2,014,838	(25)	-
JPM Chase	SGD	USD	14/04/21	611,000	460,384	(6)	-
JPM Chase	USD	CAD	14/04/21	37,457	47,000	-	-
JPM Chase	USD	EUR	14/04/21	1,357,316	1,117,000	44	-
JPM Chase	USD	EUR	14/04/21	663,297	563,000	1	-
JPM Chase	USD	EUR	14/04/21	353,607	291,000	12	-
JPM Chase	USD	GBP	14/04/21	77,563	56,000	-	-
JPM Chase	USD	ZAR	14/04/21	530,558	8,139,000	(20)	-
Morgan Stanley	AUD	USD	06/04/21	1,192,447	909,884	(2)	-
Morgan Stanley	AUD	USD	14/04/21	1,551,000	1,183,523	(2)	-
Morgan Stanley	CZK	USD	14/04/21	34,213,000	1,592,820	(53)	-
Morgan Stanley	EUR	USD	14/04/21	1,704,000	2,070,559	(67)	-
Morgan Stanley	EUR	USD	14/04/21	1,623,000	1,967,747	(60)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Morgan Stanley	HUF	USD	14/04/21	353,522,000	1,199,833	(53)	-
Morgan Stanley	JPY	USD	14/04/21	81,260,000	734,521	1	-
Morgan Stanley	KRW	USD	02/06/21	13,907,605,000	12,625,154	(293)	(0.02)
Morgan Stanley	KRW	USD	02/06/21	2,712,737,000	2,462,590	(57)	-
Morgan Stanley	USD	AUD	14/04/21	15,071,632	19,308,000	365	0.02
Morgan Stanley	USD	AUD	14/04/21	909,581	1,192,000	2	-
Morgan Stanley	USD	AUD	14/04/21	881,319	1,151,000	5	-
Morgan Stanley	USD	AUD	14/04/21	836,733	1,089,000	7	-
Morgan Stanley	USD	AUD	14/04/21	607,149	783,000	11	-
Morgan Stanley	USD	EUR	14/04/21	30,909,305	25,418,000	1,028	0.07
Morgan Stanley	USD	JPY	14/04/21	804,935	87,190,000	16	-
Morgan Stanley	USD	KRW	02/06/21	17,665,346	19,459,774,000	410	0.03
Morgan Stanley	USD	MXN	14/04/21	7,442,000	158,378,664	(289)	(0.02)
Morgan Stanley	ZAR	USD	14/04/21	121,885,000	8,039,901	201	0.01
Royal Bank of Canada	CAD	USD	14/04/21	87,000	69,658	-	-
Royal Bank of Canada	CAD	USD	14/04/21	42,000	33,334	-	-
Royal Bank of Canada	EUR	CAD	14/04/21	18,753,000	28,565,432	(682)	(0.05)
Royal Bank of Canada	EUR	USD	14/04/21	5,039,000	6,102,753	(179)	(0.01)
Royal Bank of Canada	EUR	USD	14/04/21	1,573,000	1,913,688	(64)	-
Royal Bank of Canada	EUR	USD	14/04/21	1,255,000	1,498,573	(23)	-
Royal Bank of Canada	EUR	USD	14/04/21	349,000	420,149	(10)	-
Royal Bank of Canada	EUR	USD	14/04/21	294,000	350,006	(4)	-
Royal Bank of Canada	GBP	USD	14/04/21	1,264,000	1,749,042	(5)	-
Royal Bank of Canada	GBP	USD	14/04/21	59,000	80,990	-	-
Royal Bank of Canada	GBP	USD	14/04/21	42,000	58,672	(1)	-
Royal Bank of Canada	IDR	USD	02/06/21	70,841,714,000	5,028,086	(201)	(0.01)
Royal Bank of Canada	USD	AUD	14/04/21	514,178	644,000	24	-
Royal Bank of Canada	USD	BRL	02/06/21	6,652,896	36,145,000	274	0.02
Royal Bank of Canada	USD	BRL	02/06/21	992,459	5,392,000	41	-
Royal Bank of Canada	USD	EUR	14/04/21	1,469,270	1,219,000	36	-
Royal Bank of Canada	USD	EUR	14/04/21	1,455,762	1,232,000	7	-
Royal Bank of Canada	USD	EUR	14/04/21	1,260,877	1,040,000	38	-
Royal Bank of Canada	USD	EUR	14/04/21	1,204,419	1,027,000	(3)	-
Royal Bank of Canada	USD	EUR	14/04/21	964,132	798,000	26	-
Royal Bank of Canada	USD	EUR	14/04/21	762,996	630,000	22	-
Royal Bank of Canada	USD	EUR	14/04/21	390,952	326,000	8	-
Royal Bank of Canada	USD	GBP	14/04/21	3,663,071	2,668,000	(18)	-
Royal Bank of Canada	USD	GBP	14/04/21	955,250	698,000	(8)	-
Royal Bank of Canada	USD	GBP	14/04/21	619,185	451,000	(3)	-
Standard Chartered	USD	CNY	02/06/21	5,763,841	37,967,000	2	-
State Street	AUD	USD	14/04/21	4,684,000	3,700,763	(133)	(0.01)
State Street	AUD	USD	14/04/21	942,000	735,369	(18)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
State Street	AUD	USD	14/04/21	501,000	383,610	(2)	-
State Street	CAD	USD	14/04/21	65,000	51,349	-	-
State Street	DKK	USD	14/04/21	13,042,000	2,131,326	(70)	-
State Street	DKK	USD	14/04/21	3,178,000	519,349	(17)	-
State Street	EUR	USD	14/04/21	25,321,000	30,973,939	(1,207)	(0.08)
State Street	EUR	USD	14/04/21	18,792,000	22,375,973	(284)	(0.02)
State Street	EUR	USD	14/04/21	994,000	1,216,524	(48)	-
State Street	EUR	USD	14/04/21	743,000	902,430	(29)	-
State Street	EUR	USD	14/04/21	284,000	340,996	(7)	-
State Street	GBP	USD	14/04/21	537,000	740,933	-	-
State Street	JPY	USD	14/04/21	7,028,874,000	67,725,493	(4,108)	(0.28)
State Street	JPY	USD	14/04/21	1,953,024,000	18,818,023	(1,142)	(0.08)
State Street	JPY	USD	14/04/21	1,257,243,000	12,113,946	(735)	(0.05)
State Street	KRW	USD	02/06/21	2,226,836,000	2,001,920	(27)	-
State Street	NZD	CHF	14/04/21	31,040,559	20,823,000	(393)	(0.03)
State Street	NZD	USD	14/04/21	2,107,000	1,543,093	(67)	-
State Street	SEK	USD	14/04/21	41,183,000	4,974,284	(249)	(0.02)
State Street	SEK	USD	14/04/21	14,036,000	1,695,337	(85)	(0.01)
State Street	USD	AUD	14/04/21	688,512	889,000	11	-
State Street	USD	AUD	14/04/21	655,733	844,000	13	-
State Street	USD	CAD	14/04/21	26,237	33,000	-	-
State Street	USD	CNY	02/06/21	368,542	2,404,000	4	-
State Street	USD	EUR	14/04/21	1,191,138	980,000	39	-
State Street	USD	EUR	14/04/21	675,658	558,000	20	-
State Street	USD	GBP	14/04/21	1,688,793	1,219,000	7	-
State Street	USD	GBP	14/04/21	354,599	257,000	-	-
State Street	USD	JPY	14/04/21	29,812,058	3,252,810,000	371	0.03
State Street	USD	JPY	14/04/21	16,121,278	1,673,143,000	978	0.07
State Street	USD	JPY	14/04/21	1,631,591	171,810,000	77	0.01
State Street	USD	JPY	14/04/21	1,385,347	145,880,000	65	-
State Street	ZAR	USD	14/04/21	13,637,000	922,250	-	-
State Street	ZAR	USD	14/04/21	7,360,000	498,130	(1)	-
UBS	BRL	USD	02/06/21	41,343,000	7,499,142	(203)	(0.01)
UBS	CAD	USD	14/04/21	2,874,000	2,248,869	38	-
UBS	CNH	USD	14/04/21	32,918,000	5,017,833	(5)	-
UBS	EUR	USD	01/04/21	92,347	108,778	-	-
UBS	EUR	USD	06/04/21	2,606,772	3,060,825	3	-
UBS	KRW	USD	02/06/21	18,915,712,000	16,728,924	44	-
UBS	RUB	USD	02/06/21	159,579,000	2,153,999	(57)	-
UBS	USD	AUD	14/04/21	14,810,758	19,236,000	159	0.01
UBS	USD	AUD	14/04/21	1,528,465	1,932,000	57	-
UBS	USD	AUD	14/04/21	664,934	860,000	10	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
UBS	USD	AUD	14/04/21	663,274	856,000	11	-
UBS	USD	AUD	14/04/21	646,710	836,000	10	-
UBS	USD	CAD	14/04/21	830,596	1,048,000	(3)	-
UBS	USD	CAD	14/04/21	382,760	490,000	(7)	-
UBS	USD	CNH	14/04/21	16,310,471	107,000,000	18	-
UBS	USD	CNH	14/04/21	5,030,242	32,954,000	12	-
UBS	USD	EUR	14/04/21	3,427,042	2,836,000	93	0.01
UBS	USD	EUR	14/04/21	3,061,611	2,607,000	(3)	-
UBS	USD	EUR	14/04/21	846,671	697,000	27	-
UBS	USD	GBP	14/04/21	69,784	50,000	1	-
UBS	USD	KRW	02/06/21	437,255	485,841,000	6	-
UBS	USD	PLN	14/04/21	15,010,000	57,605,378	411	0.03
Unrealised losses on forward currency exchange contracts						(7,231)	(0.49)

Swap contracts (1.15%)

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Bank of America	GBP	15/04/23	24,600,000	UK RPI	3.2250%	1,042	0.07
Bank of America	USD	24/03/22	79,700,000	1 Day ML USD Federal	0.1300%	22	-
Barclays	EUR	20/06/25	47,500,000	1.0000%	iTraxx Europe 5 Year Series 33	(1,338)	(0.09)
Barclays	GBP	15/04/23	36,850,000	UK RPI	3.2250%	1,565	0.11
Barclays	GBP	15/04/23	25,400,000	UK RPI	3.2250%	1,076	0.07
Barclays	GBP	15/04/23	17,340,000	UK RPI	3.2250%	735	0.05
Citigroup	USD	20/12/25	88,500,000	1.0000%	Investment Grade 5 Year Series 35	(2,072)	(0.14)
Citigroup	USD	18/02/31	72,000,000	USA-CPI-U	2.3825%	(849)	(0.06)
Goldman Sachs	CAD	14/11/24	157,195,080	3 Month CAD-BA	1.0297%	(1,113)	(0.08)
Goldman Sachs	CAD	14/11/24	157,195,080	3 Month CAD-BA	0.9817%	(1,171)	(0.08)
Goldman Sachs	CAD	14/11/24	104,796,720	3 Month CAD-BA	1.0108%	(757)	(0.05)
Goldman Sachs	CAD	14/11/24	104,796,720	3 Month CAD-BA	0.9865%	(777)	(0.05)
Goldman Sachs	CAD	14/11/24	99,806,400	3 Month CAD-BA	1.0245%	(710)	(0.05)
Goldman Sachs	CAD	14/11/24	98,247,000	3 Month CAD-BA	1.0297%	(695)	(0.05)
Goldman Sachs	EUR	15/09/30	25,900,000	EUR-EXT-CPI	0.9513%	(1,520)	(0.10)
UBS	USD	03/07/25	234,960,000	3 Month USD LIBOR	0.4860%	(4,425)	(0.30)
UBS	USD	03/07/25	48,450,000	3 Month USD LIBOR	0.4860%	(912)	(0.06)

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
UBS	USD	09/10/30	67,680,000	3 Month USD LIBOR	1.1925%	(4,007)	(0.27)
UBS	USD	09/10/30	16,920,000	3 Month USD LIBOR	1.1925%	(1,002)	(0.07)
Unrealised losses on swap contracts						(16,908)	(1.15)
Unrealised losses on derivatives						(19,549)	(1.33)
Total investments						1,413,293	95.83
Other net assets						61,559	4.17
Total net assets						1,474,852	100.00

¹ Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Global Corporate Bond Sustainable and Responsible Investment Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Global Corporate Bond Sustainable and Responsible Investment - Z Accumulation Shares decreased by 0.47% compared with a decrease of 0.47% in its benchmark, the Bloomberg Barclays Global Aggregate Corporates TR Index.

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

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

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

Market review

The global recovery after the unprecedented economic decline of the second quarter of 2020 has been equally swift and dramatic. Nowhere has this been more obvious than in financial markets, where US equity indices have pushed on to new highs, giving the impression that Covid-19 and its lasting impact are already a distant memory.

This economic recovery has been driven by ultra-loose monetary and fiscal policy across the globe. The US has led the way, particularly in terms of fiscal support. In a result that surprised many, not least the previous president, the Democratic Party regained both the White House and the Senate, resulting in unified control of the executive and legislative branches of government. The new administration's stated goals were to not only deal with the aftermath of the pandemic but to utilise its mandate to push a bold, almost experimental, agenda of government-funded spending and investment. Previously unimaginable spending bills have been passed, forcing eye-watering quantities of money into the US economy. Meanwhile, Federal Reserve policy remains sufficiently dovish to deter, but not yet dissuade, too much vigilante behaviour from bond investors. Growth and inflation expectations have risen substantially, as the magnitude of stimulus combines with the increasingly impressive vaccine rollout in the US. This combination of loose economic policy and rising investor optimism saw the 10-year US Treasury yield rise by over 100 basis points (bps) during the period. Global yields have been dragged along for the ride to varying degrees and with varying degrees of economic justification.

The coronavirus pandemic, economic factors and politics continued to dominate corporate bond markets over the review period. While the rollout of Covid-19 vaccination programmes was a major positive, this was balanced by the emergence of new viral strains, increased infection rates and deaths globally. Corporate bond returns were negative over the review period, largely due to rising government bond yields (falling prices) across global markets.

Portfolio review

In terms of individual securities, the top performer was a 2047 issue from oilfield services company Baker Hughes. Energy and mining sector bonds benefited from rising commodity prices over the period; mining firm Teck Resources also performed well. In financials, a 2030 issue from Virgin Money and a 2024 bond from HSBC also performed well.

On the negative side, a holding in the 2056 bond of Verizon underperformed. Their bonds fell during the 5G spectrum auction, as Verizon paid more than expected for licenses. A 2040 bond from oil major Chevron weighed on returns, as did the 2039 issue from utility E.ON.

Outlook

We maintain our expectation of a range-bound credit market, with pockets of value to be found in BBB rated credits, companies that will benefit from the economic reopening this year, corporate hybrids and, selectively, in subordinated financials in short and medium maturities. Interest rates in Europe have stabilised in March after February's rapid rises due to European Central Bank support, rising infections and generally sluggish progress on the vaccination front. This is in stark contrast to the US, where vaccinations are progressing swiftly and where the Biden administration is providing strong additional fiscal stimulus. The effect of this will be to turbocharge the US economy, which should be generally supportive for risk assets like equities and credit spreads, as long as central banks remain ultra-loose in their policies.

Corporate earnings are set to grow at double-digit rates in 2021, which should support credit fundamentals, as well as historically high equity market valuations. We do expect some more interest rate volatility ahead as (low) base effects will lead to higher inflation numbers in the second quarter. This will keep the inflation debate and central banks' associated reaction function in the spotlight. Credit valuations are fair, in our view, with the improving fundamental outlook balanced by the risk of reduced central bank support over time as economies start to normalise. Against this backdrop, we remain overweight credit risk but selective in terms of only buying the opportunities in the areas mentioned above.

Global IG and Aggregate Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	80,080
Cash at bank		351
Amounts held at futures clearing houses and brokers		91
Interest receivable		633
Subscriptions receivable		124
Receivable for investments sold		990
Unrealised gains on future contracts	2.7	138
Total assets		82,407
Liabilities		
Payable for investments purchased		608
Taxes and expenses payable		43
Unrealised losses on forward currency exchange contracts	2.6	61
Total liabilities		712
Net assets at the end of the period		81,695

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		76,155
Net gains from investments		617
Net realised gains		4,931
Net unrealised losses		(1,749)
Proceeds from shares issued		1,733
Payments for shares redeemed		(1)
Net equalisation received	10	9
Net assets at the end of the period		81,695

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	868
Total income		868
Expenses		
Management fees	4.2	175
Operating, administrative and servicing expenses	4.3	74
Bank interest		2
Total expenses		251
Net gains from investments		617
Realised gains on investments		437
Realised gains on forward currency exchange contracts		4,065
Realised gains on future contracts		421
Realised currency exchange gains		8
Net realised gains		4,931
Decrease in unrealised appreciation on investments		(1,740)
Decrease in unrealised appreciation on forward currency exchange contracts		(156)
Decrease in unrealised depreciation on future contracts		147
Net unrealised losses		(1,749)
Net increase in assets as a result of operations		3,799

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc A Acc EUR ^A	A Acc Hedged EUR ^B	A Acc USD ^B	I Acc Hedged AUD	I Acc Hedged CHF
Shares outstanding at the beginning of the period	-	-	-	1,000	600
Shares issued during the period	500	500	500	-	-
Shares redeemed during the period	-	-	-	-	-
Shares outstanding at the end of the period	500	500	500	1,000	600
Net asset value per share	10.1407	9.9879	9.9891	10.1125	10.0453

	I Acc Hedged EUR	I Acc Hedged GBP	I Acc USD	L Acc Hedged GBP	L QInc Hedged GBP
Shares outstanding at the beginning of the period	580	5,000,000	650	500	500
Shares issued during the period	125,369	12,275	-	-	-
Shares redeemed during the period	-	-	-	-	-
Shares outstanding at the end of the period	125,949	5,012,275	650	500	500
Net asset value per share	10.0632	10.1130	10.1424	9.8657	9.7801

	X Acc Hedged GBP	X QInc Hedged GBP	Z Acc Hedged GBP	Z Acc USD
Shares outstanding at the beginning of the period	500	500	500	1,000,000
Shares issued during the period	1,093	76	-	-
Shares redeemed during the period	(48)	-	-	-
Shares outstanding at the end of the period	1,545	576	500	1,000,000
Net asset value per share	10.1093	9.7801	10.1508	10.1817

^A Share class launched 3 March 2021.^B Share class launched 24 March 2021.

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

Portfolio Statement

As at 31 March 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 95.50%					
Bonds 95.50%					
Corporate Bonds 94.11%					
Australia 0.37%					
APT Pipelines (EMTN)	3.5000	22/03/30	200,000	304	0.37
Austria 0.56%					
Mondi Finance Europe (EMTN)	2.3750	01/04/28	346,000	459	0.56
Belgium 1.42%					
Anheuser-Busch InBev	4.7000	01/02/36	350,000	410	0.51
Anheuser-Busch InBev	4.3200	15/05/47	341,000	279	0.34
Anheuser-Busch InBev (EMTN)	1.1500	22/01/27	282,000	350	0.43
Cofinimmo	0.8750	02/12/30	100,000	118	0.14
				1,157	1.42
Brazil 0.26%					
Rumo Luxembourg	5.2500	10/01/28	200,000	210	0.26
Canada 1.17%					
Bell Canada	3.8000	21/08/28	220,000	190	0.23
Enbridge	FRN	17/02/23	93,000	93	0.11
GFL Environmental	3.7500	01/08/25	48,000	49	0.06
Rogers Communications	6.1100	25/08/40	402,000	401	0.50
Teck Resources	6.2500	15/07/41	180,000	221	0.27
				954	1.17
China 2.04%					
Alibaba Holding	2.1250	09/02/31	233,000	223	0.27
Country Garden	5.1250	14/01/27	210,000	223	0.27
Shimao Property	6.1250	21/02/24	235,000	249	0.30
Shimao Property	4.7500	03/07/22	200,000	203	0.25
Sunac China	5.9500	26/04/24	349,000	355	0.43
Tencent (EMTN)	3.9750	11/04/29	200,000	217	0.27
Tencent (EMTN)	1.8100	26/01/26	200,000	201	0.25
				1,671	2.04

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Denmark 1.49%					
Nykredit Realkredit (EMTN)	0.3750	17/01/28	588,000	681	0.83
Orsted	VAR	09/12/19	200,000	242	0.30
Orsted (EMTN)	2.1250	17/05/27	204,000	294	0.36
				1,217	1.49
France 5.33%					
AXA (EMTN)	VAR	PERP	288,000	485	0.59
Banque Federative du Credit Mutuel	2.3750	21/11/24	207,000	217	0.27
Banque Federative du Credit Mutuel (EMTN)	1.8750	18/06/29	300,000	379	0.46
BNP Paribas	VAR	12/08/35	475,000	447	0.55
BNP Paribas	VAR	01/09/28	200,000	235	0.29
BNP Paribas (EMTN)	0.6250	03/12/32	300,000	343	0.42
Credit Agricole	VAR	PERP	205,000	244	0.30
Electricite de France	VAR	PERP	100,000	106	0.13
Electricite de France (EMTN)	5.5000	27/03/37	200,000	387	0.47
Electricite de France (EMTN)	2.0000	09/12/49	100,000	127	0.16
Orange (EMTN)	1.2500	07/07/27	200,000	251	0.31
Orange (EMTN)	1.3750	04/09/49	200,000	238	0.29
Orange (EMTN)	VAR	PERP	132,000	197	0.24
TOTAL (EMTN)	VAR	PERP	298,000	351	0.43
TOTAL (EMTN)	VAR	PERP	266,000	346	0.42
				4,353	5.33
Germany 3.39%					
alstria office (REIT)	1.5000	23/06/26	300,000	371	0.45
alstria office (REIT)	0.5000	26/09/25	200,000	237	0.29
Deutsche Bank	VAR	14/01/32	202,000	197	0.24
Deutsche Bank (EMTN)	VAR	19/11/30	200,000	244	0.30
Deutsche Bank (EMTN)	VAR	03/09/26	200,000	242	0.30
Deutsche Telekom International Finance	8.7500	15/06/30	232,000	344	0.42
E.ON International Finance (EMTN)	6.7500	27/01/39	300,000	663	0.82
Fresenius Finance Ireland (EMTN)	0.5000	01/10/28	200,000	234	0.29
Vantage Towers (EMTN)	0.7500	31/03/30	100,000	117	0.14
Vantage Towers (EMTN)	0.3750	31/03/27	100,000	117	0.14
				2,766	3.39
India 0.82%					
Adani Electricity Mumbai	3.9490	12/02/30	219,000	221	0.27
Bharti Airtel International Netherlands	3.3750	20/05/21	200,000	237	0.29
REC	4.7500	19/05/23	200,000	212	0.26
				670	0.82

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Ireland 0.30%					
CRH (EMTN)	1.2500	05/11/26	200,000	249	0.30
Italy 1.36%					
Enel	VAR	PERP	100,000	123	0.15
Enel Finance International (EMTN)	1.9660	27/01/25	333,000	422	0.52
FCA Bank Ireland (EMTN)	0.1250	16/11/23	100,000	118	0.14
FCA Bank Ireland (EMTN)	0.2500	28/02/23	377,000	445	0.55
				1,108	1.36
Japan 0.77%					
Mitsubishi UFJ Financial	3.4550	02/03/23	335,000	354	0.43
Takeda Pharmaceutical	2.0500	31/03/30	290,000	279	0.34
				633	0.77
Luxembourg 0.54%					
CBRE Global Investors	0.5000	27/01/28	169,000	197	0.24
SELP Finance	1.2500	25/10/23	200,000	242	0.30
				439	0.54
Mexico 1.24%					
America Movil	6.3750	01/03/35	172,000	238	0.29
BBVA Bancomer Texas	6.7500	30/09/22	300,000	323	0.39
Orbia Advance	5.8750	17/09/44	200,000	236	0.29
Orbia Advance	4.0000	04/10/27	200,000	218	0.27
				1,015	1.24
Netherlands 3.66%					
ABN AMRO Bank	VAR	27/03/28	400,000	423	0.52
Cooperatieve Rabobank	VAR	PERP	200,000	260	0.32
CTP (EMTN)	0.7500	18/02/27	167,000	194	0.24
ING Groep	VAR	PERP	200,000	219	0.27
ING Groep (EMTN)	VAR	07/12/28	300,000	401	0.49
ING Groep (EMTN)	VAR	22/03/28	363,000	386	0.47
NN	VAR	08/04/44	197,000	259	0.32
NN (EMTN)	VAR	PERP	201,000	262	0.32
Rabobank Nederland	VAR	26/05/26	500,000	589	0.71
				2,993	3.66

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Portugal 0.81%					
EDP	VAR	02/08/81	100,000	117	0.14
EDP Finance	1.7100	24/01/28	299,000	289	0.36
EDP Finance (EMTN)	1.6250	26/01/26	200,000	252	0.31
				658	0.81
Romania 0.47%					
NE Property	3.3750	14/07/27	188,000	241	0.29
NE Property (EMTN)	1.8750	09/10/26	123,000	147	0.18
				388	0.47
Russian Federation 0.27%					
Novolipetsk Steel	4.7000	30/05/26	200,000	220	0.27
Singapore 0.19%					
Cromwell Ereit Lux Finco (EMTN)	2.1250	19/11/25	125,000	152	0.19
South Korea 0.23%					
SK Hynix	2.3750	19/01/31	200,000	190	0.23
Spain 2.62%					
Banco Santander	3.1250	23/02/23	400,000	419	0.52
CaixaBank (EMTN)	VAR	17/04/30	200,000	245	0.30
Iberdrola International	VAR	PERP	200,000	256	0.31
Iberdrola International	VAR	PERP	100,000	120	0.15
Iberdrola International	VAR	PERP	100,000	118	0.14
Iberdrola International	VAR	PERP	100,000	118	0.14
Telefonica Emisiones (EMTN)	1.4470	22/01/27	400,000	502	0.62
Telefonica Europe	VAR	PERP	200,000	243	0.30
Telefonica Europe	VAR	PERP	100,000	115	0.14
				2,136	2.62
Sweden 0.36%					
Svenska Handelsbanken (MTN)	1.2000	04/03/26	390,000	294	0.36
Switzerland 2.75%					
Credit Suisse	VAR	14/12/23	500,000	518	0.63
Credit Suisse	VAR	02/02/27	250,000	242	0.30
Credit Suisse	VAR	PERP	200,000	213	0.26
Credit Suisse (EMTN)	0.6250	18/01/33	361,000	403	0.49
Firmenich Productions Participations	1.7500	30/04/30	150,000	192	0.24

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
UBS	VAR	13/08/30	400,000	419	0.51
UBS Funding Switzerland	VAR	PERP	237,000	260	0.32
				2,247	2.75
United Kingdom 11.08%					
Aviva (EMTN)	VAR	20/05/58	100,000	213	0.26
Barclays	4.3750	12/01/26	345,000	385	0.47
Barclays	VAR	20/06/30	200,000	227	0.28
Barclays	VAR	03/11/26	100,000	140	0.17
Barclays (EMTN)	VAR	22/03/31	254,000	299	0.37
BP Capital Markets	VAR	PERP	289,000	365	0.45
BP Capital Markets (EMTN)	0.8310	08/11/27	210,000	255	0.31
Channel Link Enterprises Finance	VAR	30/06/50	100,000	120	0.15
Experian Finance	2.7500	08/03/30	265,000	269	0.33
Firstgroup	5.2500	29/11/22	173,000	254	0.31
Global Switch (EMTN)	2.2500	31/05/27	140,000	178	0.22
Home	3.1250	27/03/43	150,000	232	0.28
HSBC	4.2500	14/03/24	830,000	902	1.10
HSBC	VAR	PERP	200,000	200	0.24
Informa (EMTN)	1.2500	22/04/28	129,000	152	0.19
Lloyds Bank Corporate Markets (EMTN)	1.7500	11/07/24	235,000	332	0.41
Lloyds Banking	VAR	PERP	200,000	288	0.35
Lloyds Banking (MTN)	4.2500	22/11/27	300,000	252	0.31
London & Quadrant Housing Trust (EMTN)	2.0000	20/10/38	100,000	134	0.16
National Grid (EMTN)	0.5530	18/09/29	212,000	248	0.30
Natwest	VAR	14/08/30	150,000	221	0.27
Natwest	VAR	28/11/35	200,000	191	0.23
Natwest (EMTN)	VAR	26/02/30	181,000	213	0.26
NGG Finance	VAR	05/12/79	135,000	161	0.20
RELX Capital	4.0000	18/03/29	220,000	243	0.30
Rentokil Initial (EMTN)	0.5000	14/10/28	148,000	173	0.21
RHP Finance	3.2500	05/02/48	150,000	242	0.30
Southern Water Services Finance (EMTN)	1.6250	30/03/27	184,000	251	0.31
Tesco Corporate Treasury Services (EMTN)	0.8750	29/05/26	230,000	279	0.34
Tesco Property Finance 2	6.0517	13/10/39	216,717	391	0.48
Virgin Media Secured Finance	5.5000	15/08/26	266,000	277	0.34
Virgin Money UK (EMTN)	VAR	11/12/30	170,000	258	0.32
Vodafone	VAR	03/10/78	227,000	251	0.31
Vodafone	4.3750	19/02/43	215,000	239	0.29
Vodafone	4.1250	30/05/25	192,000	215	0.26
				9,050	11.08

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United States 50.61%					
AbbVie	3.2000	14/05/26	525,000	568	0.69
AbbVie	4.4500	14/05/46	360,000	415	0.51
Alexandria Real Estate Equities	4.9000	15/12/30	230,000	272	0.33
Alexandria Real Estate Equities	1.8750	01/02/33	150,000	136	0.17
Amazon.com	1.5000	03/06/30	340,000	324	0.40
Amazon.com	2.5000	03/06/50	160,000	143	0.17
American International	4.1250	15/02/24	160,000	175	0.21
American Tower	3.9500	15/03/29	628,000	691	0.86
American Tower	0.5000	15/01/28	125,000	146	0.18
American Tower	3.8000	15/08/29	70,000	76	0.09
American Water Capital	3.4500	01/06/29	192,000	208	0.26
Apple	2.4000	20/08/50	373,000	321	0.39
Apple	3.7500	12/09/47	285,000	313	0.38
Athene	4.1250	12/01/28	240,000	261	0.32
Athene Global Funding	2.4500	20/08/27	501,000	507	0.62
Atlantic City Electric	2.3000	15/03/31	614,000	607	0.74
AT&T	3.5500	15/09/55	450,000	412	0.50
Baker Hughes	4.0800	15/12/47	347,000	369	0.45
Ball	4.0000	15/11/23	276,000	294	0.36
Ball	2.8750	15/08/30	130,000	125	0.15
Bank of America	7.7500	14/05/38	436,000	669	0.82
Bank of America	VAR	29/04/31	473,000	472	0.58
Bank of America (EMTN)	7.0000	31/07/28	500,000	952	1.17
Berry Global	1.0000	15/01/25	200,000	236	0.29
Berry Global	1.5700	15/01/26	72,000	71	0.09
Black Hills	3.0500	15/10/29	410,000	423	0.52
Boston Gas	3.0010	01/08/29	198,000	205	0.25
Boston Properties	3.2500	30/01/31	234,000	242	0.30
Boston Properties	4.5000	01/12/28	150,000	170	0.21
Branch Banking & Trust	VAR	17/09/29	396,000	415	0.51
Bristol-Myers Squibb	2.5500	13/11/50	169,000	151	0.18
Broadridge Financial Solutions	3.4000	27/06/26	193,000	209	0.26
Campbell Soup	2.3750	24/04/30	245,000	240	0.29
Charles Schwab	0.9000	11/03/26	54,000	53	0.07
Charter Communications Operating Capital	6.3840	23/10/35	218,000	284	0.35
Charter Communications Operating Capital	5.0500	30/03/29	181,000	208	0.25
Charter Communications Operating Capital	3.8500	01/04/61	205,000	185	0.23
Charter Communications Operating Capital	4.4640	23/07/22	167,000	174	0.21
Charter Communications Operating Capital	4.8000	01/03/50	95,000	102	0.12
Chevron	2.9780	11/05/40	268,000	265	0.32
Chubb INA	3.3500	15/05/24	395,000	425	0.52

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Citigroup	3.2000	21/10/26	786,000	845	1.04
Citigroup	5.8750	30/01/42	494,000	671	0.82
Citizens Financial	3.2500	30/04/30	500,000	529	0.65
Conagra Brands	1.3750	01/11/27	132,000	127	0.16
Connecticut Light & Power	4.0000	01/04/48	294,000	332	0.41
Constellation Brands	3.1500	01/08/29	330,000	346	0.42
CVS Health	5.0500	25/03/48	389,000	477	0.58
CVS Health	1.3000	21/08/27	182,000	175	0.21
CVS Health	4.3000	25/03/28	70,000	80	0.10
Dell International	6.0200	15/06/26	250,000	296	0.36
Dell International	6.2000	15/07/30	200,000	248	0.30
Dell International	5.3000	01/10/29	80,000	94	0.11
Digital Dutch Finco	1.5000	15/03/30	239,000	296	0.36
Digital Dutch Finco	0.6250	15/07/25	100,000	120	0.15
Digital Dutch Finco	1.0000	15/01/32	100,000	117	0.14
Digital Realty Trust	3.7000	15/08/27	312,000	344	0.42
DR Horton	1.4000	15/10/27	380,000	369	0.45
DR Horton	2.6000	15/10/25	343,000	360	0.44
DTE Electric	4.0500	15/05/48	226,000	256	0.31
Duke Energy Progress	3.7000	15/10/46	86,000	91	0.11
Duke Energy Progress	4.2000	15/08/45	54,000	61	0.07
DuPont	2.3000	15/07/30	279,000	280	0.34
East Ohio Gas	3.0000	15/06/50	508,000	473	0.58
Electronic Arts	4.8000	01/03/26	359,000	414	0.51
Emerson Electric	0.8750	15/10/26	163,000	158	0.19
Enterprise Products Operating	4.8000	01/02/49	297,000	341	0.42
Equifax	2.6000	01/12/24	205,000	217	0.27
Equinix	1.0000	15/03/33	200,000	233	0.29
Equinix	0.2500	15/03/27	141,000	165	0.20
Essex Portfolio	3.3750	15/04/26	228,000	247	0.30
Evergy	2.9000	15/09/29	202,000	206	0.25
Fidelity National Information Services	3.1000	01/03/41	99,000	97	0.12
Fox	4.7090	25/01/29	300,000	345	0.42
General Motors	6.7500	01/04/46	117,000	158	0.19
General Motors Financial	5.1000	17/01/24	225,000	249	0.30
General Motors Financial	0.6000	20/05/27	196,000	229	0.28
George Washington University	4.1260	15/09/48	148,000	173	0.21
Georgia-Pacific	1.7500	30/09/25	211,000	214	0.26
Georgia-Pacific	7.7500	15/11/29	145,000	204	0.25
Gilead Sciences	1.2000	01/10/27	149,000	143	0.17
Goodyear Tire & Rubber	9.5000	31/05/25	215,000	241	0.30
Graphic Packaging International	0.8210	15/04/24	222,000	222	0.27

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Halliburton	2.9200	01/03/30	190,000	190	0.23
Hartford Financial Services	6.1000	01/10/41	149,000	204	0.25
HCA	5.2500	15/06/26	437,000	502	0.61
HCA	5.5000	15/06/47	125,000	155	0.19
Intel	4.1000	11/05/47	289,000	326	0.40
IQVIA	1.7500	15/03/26	152,000	179	0.22
Iron Mountain	5.0000	15/07/28	161,000	165	0.20
JPMorgan Chase	VAR	22/04/31	754,000	750	0.93
JPMorgan Chase	6.4000	15/05/38	334,000	473	0.58
JPMorgan Chase	VAR	05/12/24	400,000	434	0.53
Kilroy Realty	4.2500	15/08/29	274,000	301	0.37
Lowe's	2.6250	01/04/31	308,000	309	0.38
Microsoft	2.9210	17/03/52	217,000	212	0.26
Moody's	4.2500	01/02/29	454,000	516	0.63
Morgan Stanley	VAR	23/01/30	599,000	686	0.85
Morgan Stanley	VAR	01/04/31	316,000	343	0.42
Morgan Stanley	6.3750	24/07/42	227,000	332	0.41
Morgan Stanley	VAR	13/02/32	239,000	222	0.27
MPLX	4.8750	01/06/25	200,000	225	0.28
MPLX	5.5000	15/02/49	95,000	111	0.14
National Rural Utilities Cooperative Finance	4.3000	15/03/49	195,000	224	0.27
Netflix	3.0000	15/06/25	175,000	224	0.27
New York Life Global Funding (EMTN)	0.7500	14/12/28	265,000	350	0.43
New York Life Global Funding (EMTN)	1.7500	15/12/22	200,000	282	0.35
Newell Brands	4.8750	01/06/25	114,000	126	0.15
Newell Brands	4.7000	01/04/26	66,000	73	0.09
Omega Healthcare Investors	3.2500	15/04/33	202,000	194	0.24
Oracle	3.6500	25/03/41	360,000	364	0.45
Parker-Hannifin	3.2500	14/06/29	300,000	319	0.39
Penske Truck Leasing	1.2000	15/11/25	105,000	103	0.13
PepsiCo	3.3750	29/07/49	250,000	258	0.32
Phillips 66	3.8500	09/04/25	194,000	213	0.26
Phillips 66	4.8750	15/11/44	172,000	203	0.25
Progressive	4.2000	15/03/48	167,000	194	0.24
Prologis Euro Finance	0.6250	10/09/31	375,000	438	0.54
Prudential Financial	3.9350	07/12/49	383,000	419	0.51
Republic Services	1.7500	15/02/32	287,000	266	0.33
Schlumberger Investment	2.6500	26/06/30	289,000	291	0.36
Sealed Air	5.5000	15/09/25	198,000	217	0.27
Sherwin-Williams	3.4500	01/06/27	257,000	281	0.34
Simon Property	3.5000	01/09/25	234,000	253	0.31
S&P Global	3.2500	01/12/49	266,000	272	0.33

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Sysco	4.4500	15/03/48	85,000	96	0.12
Texas Instruments	1.7500	04/05/30	214,000	204	0.25
Texas Instruments	3.8750	15/03/39	139,000	160	0.20
Thermo Fisher Scientific	2.8750	24/07/37	116,000	171	0.21
T-Mobile USA	3.8750	15/04/30	215,000	235	0.29
T-Mobile USA	3.5000	15/04/25	159,000	172	0.21
T-Mobile USA	2.6250	15/04/26	166,000	169	0.21
T-Mobile USA	3.6000	15/11/60	97,000	93	0.11
T-Mobile USA	3.6000	15/11/60	70,000	67	0.08
Trane Technologies Luxembourg Finance	3.8000	21/03/29	150,000	165	0.20
Truist Financial (MTN)	VAR	02/03/27	267,000	264	0.32
Union Pacific	4.3750	10/09/38	435,000	506	0.62
UnitedHealth	5.9500	15/02/41	243,000	344	0.42
Verizon Communications	1.4500	20/03/26	303,000	303	0.37
Verizon Communications	3.5500	22/03/51	210,000	209	0.26
Verizon Communications	2.9870	30/10/56	190,000	167	0.20
Verizon Communications	4.3290	21/09/28	143,000	164	0.20
Verizon Communications	4.5220	15/09/48	137,000	159	0.19
Wells Fargo	VAR	02/06/28	176,000	180	0.22
Wells Fargo (MTN)	VAR	30/10/25	278,000	291	0.36
Welltower	4.8000	20/11/28	186,000	302	0.37
Welltower	4.9500	01/09/48	188,000	223	0.27
Weyerhaeuser	4.0000	15/04/30	280,000	310	0.38
Wolverine World Wide	6.3750	15/05/25	42,000	45	0.05
WPC Eurobond	0.9500	01/06/30	177,000	206	0.25
WRKCo	3.0000	15/09/24	169,000	180	0.22
				41,341	50.61
Total Corporate Bonds				76,874	94.11
Government Bonds 1.39%					
Canada 0.20%					
Canada (Government of)	2.0000	01/06/28	200,000	167	0.20
Germany 0.27%					
Germany (Federal Republic of)	-	15/08/50	183,000	199	0.25
Germany (Federal Republic of)	3.2500	04/07/42	10,000	20	0.02
				219	0.27

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United States 0.92%					
US Treasury	1.1250	15/08/40	425,000	345	0.42
US Treasury	1.2500	15/05/50	426,400	321	0.39
US Treasury	0.8750	15/11/30	94,000	87	0.11
				753	0.92
Total Government Bonds				1,139	1.39
Total Bonds				78,013	95.50
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				78,013	95.50
Other transferable securities and money market instruments 0.50%					
Bonds 0.50%					
Corporate Bonds 0.50%					
France 0.28%					
Credit Agricole (EMTN)	0.1250	09/12/27	200,000	231	0.28
United Kingdom 0.22%					
Experian Finance (EMTN)	0.7390	29/10/25	133,000	181	0.22
Total Corporate Bonds				412	0.50
Total Bonds				412	0.50
Total Other transferable securities and money market instruments				412	0.50
Open Ended Investment Funds 2.03%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]			1,655	1,655	2.03
Total Open Ended Investment Funds				1,655	2.03

Derivatives 0.09%**Future contracts 0.17%**

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond	21/06/21	1	(7)	(0.01)
CBT US 10 Year Note	21/06/21	(3)	7	0.01
CBT US 10 Year Ultra	21/06/21	(26)	121	0.14
CBT US 2 Year Note	30/06/21	(4)	-	-
CBT US 5 Year Note	30/06/21	2	(1)	-
EUX Euro-Bobl	08/06/21	5	-	-

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
EUX Euro-BTP	08/06/21	(4)	(4)	-
EUX Euro-Bund	08/06/21	5	(2)	-
EUX Euro-Buxl 30 Year Bond	08/06/21	(2)	9	0.01
EUX Euro-Schatz	08/06/21	19	-	-
ICF Long Gilt	28/06/21	(8)	14	0.02
SFE Australia 10 Year Bond	15/06/21	(3)	1	-
Unrealised gains on future contracts			138	0.17

Forward currency exchange contracts (0.08%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	AUD	USD	16/06/21	10,160	7,802	-	-
BNP Paribas	CHF	USD	16/06/21	6,057	6,502	-	-
BNP Paribas	CHF	USD	16/06/21	38	40	-	-
BNP Paribas	EUR	USD	16/06/21	913,703	1,087,519	(12)	(0.01)
BNP Paribas	EUR	USD	16/06/21	109,618	130,955	(2)	-
BNP Paribas	EUR	USD	16/06/21	81,979	96,332	-	-
BNP Paribas	EUR	USD	16/06/21	54,418	65,142	(1)	-
BNP Paribas	EUR	USD	16/06/21	28,073	33,646	(1)	-
BNP Paribas	EUR	USD	16/06/21	25,115	30,019	-	-
BNP Paribas	EUR	USD	16/06/21	22,338	26,339	-	-
BNP Paribas	EUR	USD	16/06/21	18,198	21,682	-	-
BNP Paribas	EUR	USD	16/06/21	18,013	21,353	-	-
BNP Paribas	EUR	USD	16/06/21	7,030	8,335	-	-
BNP Paribas	EUR	USD	16/06/21	5,000	5,927	-	-
BNP Paribas	GBP	USD	16/04/21	50,925,589	70,659,255	(394)	(0.49)
BNP Paribas	GBP	USD	16/06/21	12,686	17,606	-	-
BNP Paribas	GBP	USD	16/06/21	5,097	7,074	-	-
BNP Paribas	GBP	USD	16/06/21	4,955	6,877	-	-
BNP Paribas	GBP	USD	16/06/21	4,932	6,844	-	-
BNP Paribas	GBP	USD	16/06/21	4,930	6,842	-	-
BNP Paribas	GBP	USD	16/06/21	2,000	2,743	-	-
BNP Paribas	GBP	USD	16/06/21	1,000	1,389	-	-
BNP Paribas	GBP	USD	16/06/21	750	1,033	-	-
BNP Paribas	USD	AUD	16/06/21	57	74	-	-
BNP Paribas	USD	CHF	16/06/21	43	40	-	-
BNP Paribas	USD	CHF	16/06/21	37	34	-	-
BNP Paribas	USD	EUR	16/06/21	7,709	6,478	-	-
BNP Paribas	USD	EUR	16/06/21	6,456	5,438	-	-
BNP Paribas	USD	EUR	16/06/21	31	26	-	-
BNP Paribas	USD	GBP	16/04/21	492,515	355,339	2	-
BNP Paribas	USD	GBP	16/06/21	134	96	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	16/06/21	50	36	-	-
BNP Paribas	USD	GBP	16/06/21	49	35	-	-
BNP Paribas	USD	GBP	16/06/21	49	35	-	-
BNP Paribas	USD	GBP	16/06/21	49	35	-	-
Goldman Sachs	GBP	USD	28/04/21	35,000	48,800	(1)	-
Goldman Sachs	USD	EUR	28/04/21	19,249,385	16,141,000	268	0.33
Royal Bank of Canada	EUR	USD	28/04/21	343,000	409,691	(6)	(0.01)
Royal Bank of Canada	USD	CAD	28/04/21	52,383	66,000	-	-
Royal Bank of Canada	USD	EUR	28/04/21	231,665	196,000	1	-
Royal Bank of Canada	USD	EUR	28/04/21	180,657	154,000	-	-
Royal Bank of Canada	USD	GBP	28/04/21	250,724	182,000	-	-
State Street	EUR	USD	28/04/21	541,000	634,116	2	-
State Street	USD	GBP	28/04/21	7,660,366	5,506,000	63	0.08
UBS	USD	AUD	28/04/21	545,036	701,000	11	0.01
UBS	USD	CAD	28/04/21	1,006,048	1,253,000	9	0.01
UBS	USD	EUR	28/04/21	111,599	95,000	-	-
Unrealised losses on forward currency exchange contracts						(61)	(0.08)
Unrealised gains on derivatives						77	0.09
Total investments						80,157	98.12
Other net assets						1,538	1.88
Total net assets						81,695	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Global Dynamic Dividend Fund

For the period ended 31 March 2021

Commencement of Fund

The CSSF approved the Fund for launch on 16 July 2020.

The first net asset value (NAV) calculation for the Fund was on 14 October 2020.

Performance

For the period from 14 October 2020 to 31 March 2021 the value of Global Dynamic Dividend – A Accumulation Shares increased by 15.64% compared to an increase of 8.16% in the benchmark, the MSCI AC World NR USD

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

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

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

Market review

Major global equity market indices moved higher during the period of 14 October 2020 to 31 March 2021, amid periods of significant volatility. The period commenced on a downbeat note as rising Covid-19 infection rates across the globe led many nations to reimpose lockdowns. Nevertheless, the mood brightened as US pharmaceutical firms Pfizer-BioNTech and Moderna developed effective Covid-19 vaccines that were approved by regulators worldwide. Governments globally then began mass inoculation programmes to immunise their populations against Covid-19, though several emerging economies faced supply delays and logistical challenges. Additionally, Democrat Joe Biden's firm victory over incumbent US President Donald Trump also provided a measure of comfort to the global financial markets. Moreover, the US Federal Reserve and European Central Bank both pledged to maintain low interest rates and loose monetary policy. These developments helped push several key markets to record highs. However, in the first quarter of 2021, investors took some profits off the table as the coronavirus reared its ugly head once more, with infections recurring in parts of Europe and Asia. A steep increase in US Treasury yields, on the back of worries of rising inflation also pressured risk assets. However, President Biden's US\$1.9 trillion relief package and US\$2.5 trillion infrastructure upgrade plan, coupled with newly approved vaccines, helped to stabilise investor sentiment.

Portfolio review

The Fund's performance relative to the benchmark MSCI AC World Net Index for the reporting period benefited from strong stock selection in the consumer discretionary, information technology and healthcare sectors. Among individual stocks, the lack of exposure to U.S.-based internet retailing giant Amazon.com bolstered Fund performance. There was no specific negative news or fundamental change during the reporting period specific to Amazon; however, demand for retail names that more directly benefit from post Covid 19 economic reopenings may have added selling pressure to Amazon's share price. Charles Schwab Corp. offers a variety of financial services, including brokerage, mutual funds, exchange-traded funds, advice solutions, banking, and trust. The company benefited during the reporting period from rising long-term interest rates as its balance sheet is very asset-sensitive relative to those of its peers. Fund performance also was bolstered by the absence of a holding in Alibaba Group Holdings, a Chinese multinational technology company specializing in e-commerce, retail, internet, and technology. The company's shares declined as Chinese regulators opened an anti-trust investigation into the company.

Stock selection in the industrials and real estate sectors hampered the Fund's relative performance for the review period. The holding in Barrick Gold Corp., a mining company that produces gold and copper, was a detractor from Fund performance. The company reported solid results during the period, but this was offset by 2021 guidance that was slightly disappointing in terms of production and costs. Avast is a multinational cybersecurity software company that has been the beneficiary of the work-from-home environment and heightened cybersecurity risks. Despite reporting solid third-quarter 2020 results, the company's shares declined, possibly due to investors' profit-taking after a strong run-up in its stock price. In addition, there were concerns that the tailwind from work-from-home trends may fade. Digital Realty Trust is a data center real estate investment trust (REIT). Digital Realty's stock price performed well in the beginning of the Covid-19 pandemic-induced lockdown, as work-from-home measures have been broadly adopted. This increased web traffic and highlighted the need for increased spending on mission-critical data center services. However, shares of the REIT underperformed during the reporting period, as investors favored companies that stand to benefit the most from the Covid-19 vaccines and reopening economies. In addition, Digital Realty reported strong fourth-quarter 2020 results, but the REIT's updated 2021 guidance was at the low end of its prior range.

Outlook

In our view, major global equity market indices could trend higher as continued coronavirus vaccine rollouts worldwide raise the probability of more populations achieving herd immunity at a quicker pace in 2021, especially in developed nations. We think that this, in turn, will allow more countries to expand commercial activities and ramp up international trade and travel. In light of

these developments, the Organisation for Economic Co-operation and Development (OECD) raised its global GDP forecast for the 2021 calendar year. However, resurgent geopolitical tensions threaten to derail the recovery effort; the US and its allies have targeted China with sanctions related to human rights abuses, and China has responded in kind. Nevertheless, we feel that sustained wide-reaching stimulus in the US and Europe should provide adequate support for asset prices.

From a portfolio perspective, we closely scrutinize how companies are coping with the transitional phase as more economies reopen for business. During the Covid-19 pandemic, the rapid adoption of online trends as more people work and study from home has widened the gap between industries struggling with

brick-and-mortar businesses and those which have adapted well to an increasingly digital marketplace. In a world of disruptive change, fundamental analysis-based stock-picking strategies remain at our core. This is backed by our proprietary research platform with a well-resourced and experienced team that has successfully navigated many past crises. Therefore, we continue to seek what we believe are attractively priced companies with resilient, well-run businesses that are poised to benefit from the improvement in global economic growth, while actively engaging with their management in an effort to ensure robust corporate governance and high sustainability standards.

Global Equity Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	21,807
Cash at bank		936
Interest and dividends receivable		66
Subscriptions receivable		855
Receivable for investments sold		171
Total assets		23,835
Liabilities		
Payable for investments purchased		180
Taxes and expenses payable		16
Unrealised losses on forward currency exchange contracts	2.6	77
Other liabilities		55
Total liabilities		328
Net assets at the end of the period		23,507

Statement of Changes in Net Assets

For the period from 14 October 2020 to 31 March 2021

	Notes	US\$'000
Net gains from investments		561
Net realised gains		72
Net unrealised gains		1,719
Proceeds from shares issued		23,405
Payments for shares redeemed		(2,146)
Net equalisation received	10	105
Dividends paid	5	(209)
Net assets at the end of the period		23,507

Statement of Operations

For the period from 14 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	622
Total income		622
Expenses		
Management fees	4.2	48
Operating, administrative and servicing expenses	4.3	13
Total expenses		61
Net gains from investments		561
Realised losses on investments		(238)
Realised gains on forward currency exchange contracts		359
Realised currency exchange losses		(49)
Net realised gains		72
Increase in unrealised appreciation on investments		1,796
Increase in unrealised depreciation on forward currency exchange contracts		(77)
Net unrealised gains		1,719
Net increase in assets as a result of operations		2,352

Share Transactions

For the period from 14 October 2020 to 31 March 2021

	A Acc Hedged SGD ^A	A Acc HKD ^A	A Acc USD ^A	A GrossMIncA Hedged SGD ^A	A GrossMIncA HKD ^A
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	64,716	509	462,926	82,805	9,207
Shares redeemed during the period	(3,748)	-	(97,235)	(4,304)	-
Shares outstanding at the end of the period	60,968	509	365,691	78,501	9,207
Net asset value per share	23.1038	116.1167	11.5782	22.5275	113.1928

	A GrossMIncA USD ^A	I Acc USD ^A	I GrossMIncA USD ^A	Z GrossMIncA Hedged AUD ^A	Z GrossMIncA USD ^A
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	60,462	500,500	500	1,302,760	500
Shares redeemed during the period	(42)	-	-	(109,355)	-
Shares outstanding at the end of the period	60,420	500,500	500	1,193,405	500
Net asset value per share	11.2841	11.6036	11.3122	11.2946	11.3654

^A Share class launched 14 October 2020.

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

Portfolio Statement

As at 31 March 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 92.77%			
Equities 92.77%			
Brazil 1.93%			
CCR	98,400	225	0.96
Vale (ADR)	13,100	228	0.97
		453	1.93
Canada 2.36%			
Barrick Gold	11,700	232	0.99
Enbridge	8,900	324	1.37
		556	2.36
China 2.78%			
Ping An Insurance	19,500	232	0.99
Shenzhou International	11,600	240	1.02
Tencent	2,300	181	0.77
		653	2.78
Denmark 1.49%			
Tryg	14,866	351	1.49
Finland 0.50%			
Nokia	29,488	119	0.50
France 5.81%			
Alstom	4,200	210	0.89
AXA	4,300	116	0.49
Danone	3,100	213	0.91
LVMH Moet Hennessy Louis Vuitton	240	160	0.68
Sanofi	2,300	228	0.97
Schneider Electric	1,500	230	0.98
TOTAL	4,500	209	0.89
		1,366	5.81
Germany 3.90%			
Bayer	2,900	184	0.78
Deutsche Boerse	1,370	228	0.97
Infineon Technologies	4,800	204	0.87
RWE 'A'	7,700	302	1.28
		918	3.90

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Hong Kong 0.98%			
Hong Kong Exchanges & Clearing	3,900	230	0.98
Indonesia 1.39%			
PT Tower Bersama Infrastructure	878,800	125	0.53
Telekomunikasi Indonesia Persero	855,200	201	0.86
		326	1.39
Italy 1.05%			
Enel	24,800	248	1.05
Japan 1.87%			
GLP J-REIT	120	198	0.84
Mitsubishi UFJ Financial Group	45,300	243	1.03
		441	1.87
Netherlands 2.06%			
ASML	375	228	0.97
Heineken	2,500	257	1.09
		485	2.06
Norway 0.74%			
Telenor	9,900	175	0.74
Singapore 1.00%			
Oversea-Chinese Banking	26,900	236	1.00
South Korea 2.31%			
LG Chem	257	183	0.78
Samsung Electronics (PREF)	5,600	361	1.53
		544	2.31
Spain 1.02%			
Ferrovial	9,200	240	1.02
Sweden 3.18%			
Atlas Copco	2,900	151	0.64
Essity	5,000	158	0.67
Skandinaviska Enskilda Banken	9,750	119	0.51
Volvo	12,600	320	1.36
		748	3.18

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Switzerland 2.91%			
Nestle	2,000	224	0.95
Roche	700	227	0.97
Zurich Insurance	542	232	0.99
		683	2.91
Taiwan 1.06%			
TSMC (ADR)	2,100	248	1.06
United Kingdom 8.64%			
AstraZeneca	5,300	263	1.12
Avast	44,669	281	1.21
Dechra Pharmaceuticals	4,800	227	0.97
Linde	800	224	0.95
Rio Tinto	2,700	207	0.88
Tesco	113,498	358	1.53
Unilever	3,500	196	0.83
Vodafone	14,700	271	1.15
		2,027	8.64
United States 45.79%			
AbbVie	3,200	346	1.47
Alphabet	140	290	1.23
American Tower	1,300	311	1.32
Apple	4,900	598	2.54
Aptiv	1,600	221	0.94
Bank of America	6,900	267	1.14
BAWAG	5,900	307	1.31
Baxter International	2,600	219	0.93
Blackstone	3,000	224	0.95
Bristol-Myers Squibb	3,700	234	0.99
Broadcom	720	334	1.42
Charles Schwab	4,300	280	1.19
Cisco Systems	5,000	259	1.10
Clearway Energy	4,500	120	0.51
CMS Energy	3,900	239	1.02
Coca-Cola	4,300	227	0.96
Crown Castle International	1,400	241	1.03
Digital Realty Trust (REIT)	1,600	225	0.96
Eli Lilly & Co	1,250	233	0.99
FedEx	1,100	313	1.33
Fidelity Information Services	1,600	225	0.96

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
FirstEnergy	5,700	198	0.84
Genuine Parts	2,300	266	1.13
Goldman Sachs	900	294	1.25
Intel	4,100	262	1.12
JPMorgan Chase	1,600	244	1.04
Kraft Heinz	6,100	244	1.04
Las Vegas Sands	3,400	207	0.88
Lockheed Martin	600	222	0.94
Lowe's	1,900	361	1.54
Medtronic	2,100	248	1.06
Microsoft	1,800	423	1.81
Mondelez International	3,800	222	0.95
Nextera Energy	3,300	250	1.06
Norfolk Southern	1,040	279	1.19
PepsiCo	1,900	269	1.14
Target	1,800	357	1.52
TJX	3,400	225	0.96
UnitedHealth	660	246	1.05
Williams	9,700	230	0.98
		10,760	45.79
Total Equities		21,807	92.77
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		21,807	92.77

Derivatives (0.33%)**Forward currency exchange contracts (0.33%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	AUD	USD	16/06/21	12,447,560	9,559,153	(74)	(0.32)
BNP Paribas	AUD	USD	16/06/21	620,900	474,964	(2)	(0.01)
BNP Paribas	AUD	USD	16/06/21	260,248	201,854	(4)	(0.02)
BNP Paribas	AUD	USD	16/06/21	56,650	43,736	(1)	-
BNP Paribas	SGD	USD	16/06/21	833,498	618,483	2	0.01
BNP Paribas	SGD	USD	16/06/21	673,188	499,528	1	0.01
BNP Paribas	SGD	USD	16/06/21	299,603	222,321	1	-
BNP Paribas	SGD	USD	16/06/21	156,671	116,229	-	-
BNP Paribas	SGD	USD	16/06/21	147,558	110,069	-	-
BNP Paribas	SGD	USD	16/06/21	144,178	107,058	-	-
BNP Paribas	SGD	USD	16/06/21	127,326	94,487	-	-
BNP Paribas	SGD	USD	16/06/21	123,395	92,045	-	-
BNP Paribas	SGD	USD	16/06/21	89,625	66,629	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	SGD	USD	16/06/21	68,426	50,814	-	-
BNP Paribas	SGD	USD	16/06/21	65,044	48,272	-	-
BNP Paribas	SGD	USD	16/06/21	59,335	44,209	-	-
BNP Paribas	SGD	USD	16/06/21	53,197	39,534	-	-
BNP Paribas	SGD	USD	16/06/21	44,994	33,389	-	-
BNP Paribas	SGD	USD	16/06/21	38,677	28,856	-	-
BNP Paribas	SGD	USD	16/06/21	29,001	21,637	-	-
BNP Paribas	SGD	USD	16/06/21	28,563	21,282	-	-
BNP Paribas	SGD	USD	16/06/21	23,804	17,749	-	-
BNP Paribas	SGD	USD	16/06/21	23,232	17,299	-	-
BNP Paribas	SGD	USD	16/06/21	21,378	15,887	-	-
BNP Paribas	SGD	USD	16/06/21	21,184	15,711	-	-
BNP Paribas	SGD	USD	16/06/21	18,003	13,367	-	-
BNP Paribas	SGD	USD	16/06/21	10,965	8,143	-	-
BNP Paribas	SGD	USD	16/06/21	10,179	7,551	-	-
BNP Paribas	SGD	USD	16/06/21	9,750	7,244	-	-
BNP Paribas	SGD	USD	16/06/21	9,625	7,152	-	-
BNP Paribas	SGD	USD	16/06/21	5,134	3,809	-	-
BNP Paribas	SGD	USD	16/06/21	4,794	3,569	-	-
BNP Paribas	SGD	USD	16/06/21	3,046	2,259	-	-
BNP Paribas	SGD	USD	16/06/21	2,740	2,036	-	-
BNP Paribas	SGD	USD	16/06/21	2,350	1,750	-	-
BNP Paribas	SGD	USD	16/06/21	1,672	1,242	-	-
BNP Paribas	SGD	USD	16/06/21	1,061	788	-	-
BNP Paribas	SGD	USD	16/06/21	1,000	743	-	-
BNP Paribas	SGD	USD	16/06/21	1,000	743	-	-
BNP Paribas	SGD	USD	16/06/21	1,000	745	-	-
BNP Paribas	SGD	USD	16/06/21	341	253	-	-
BNP Paribas	SGD	USD	16/06/21	200	149	-	-
BNP Paribas	USD	SGD	16/06/21	101	136	-	-
Unrealised losses on forward currency exchange contracts						(77)	(0.33)
Unrealised losses on derivatives						(77)	(0.33)
Total investments						21,730	92.44
Other net assets						1,777	7.56
Total net assets						23,507	100.00

Currently forward positions are not collateralised.

Global Government Bond Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Global Government Bond – A Income Shares decreased by 11.79% compared to a decrease of 9.17% in the benchmark, the FTSE World Government Bond TR USD Index.

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

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

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

Market review

The global recovery after the unprecedented economic decline of the second quarter of 2020 has been equally swift and dramatic. Nowhere has this been more obvious than in financial markets, where US equity indices have pushed on to new highs, giving the impression that Covid-19 and its lasting impact are already a distant memory.

This economic recovery has been driven by ultra-loose monetary and fiscal policy across the globe. The US has led the way, particularly in terms of fiscal support. In a result that surprised many, not least the previous president, the Democratic Party regained both the White House and the Senate, resulting in unified control of the executive and legislative branches of government. The new administration's stated goals were to not only deal with the aftermath of the pandemic but to utilise its mandate to push a bold, almost experimental, agenda of government-funded spending and investment. Previously unimaginable spending bills have been passed, forcing eye-watering quantities of money into the US economy. Meanwhile, Federal Reserve (Fed) policy remains sufficiently dovish to deter, but not yet dissuade, too much vigilante behaviour from bond investors. Growth and inflation expectations have risen substantially, as the magnitude of stimulus combines with the increasingly impressive vaccine rollout in the US. This combination of loose economic policy and rising investor optimism saw the 10-year US Treasury yield rise by over 100 basis points (bps) during the period. Global yields have been dragged along for the ride to varying degrees and with varying degrees of economic justification.

Continental Europe has significantly lagged by almost every measure. The virus continues to spread, with vaccination rates remaining low as vaccine supply issues have become politicised. As is all too familiar, the European Union's response remains sluggish and disjointed. The degree of fiscal policy support was already lagging when compared to the US but the gap continues to widen. The much-vaunted European Economic Recovery and Resilience Fund remains a work in progress, which is unlikely to be ratified until much later in the year. The first payments from the fund to member states may not now commence until 2022. As a result, the European Central Bank (ECB) expanded its Pandemic Emergency Purchase Programme (PEPP) to try and force financing conditions in the monetary union to remain disconnected from the

more pro-cyclical forces emanating from the US and, to a lesser degree, the UK. These efforts have been largely successful so far, with the core 10-year German bond yield only having risen by around 20bps over the period and the yield on Italian 10-year bonds falling by 20bps over the period.

Conditions have been very difficult for emerging markets (EMs), with vaccine availability a significant issue. Low inflation conditions have allowed EM central banks to provide significant economic and financial market support, which has successfully prevented any unwarranted tightening coming from external sources. This also permitted domestic governments to provide some economic support, although nowhere near the degree seen in the US. This combination was sufficient to see inflows into the asset class driving yields lower and currencies to appreciate significantly for most of the period. However, as commodity price rises started to filter into domestic inflation, the tone from EM central banks began to shift. As the period ended, the monetary easing had given way to a tightening cycle for most, which saw significant upward pressure on EM local yields. However, currencies have remained supported in the main but there is still significant work ahead.

Portfolio review

The Fund underperformed the benchmark over the period. This was primarily due to long duration positions, most notably in the US market. The market continued to focus on expectations for fiscal policy into the presidential election in November and in January as it became clear that the Democrats would now control the Senate, albeit with the slimmest of majorities. The move higher in yields was exacerbated by news of several highly effective vaccines against Covid-19. The market duly focused on a global economy that would be 'back to normal' in the second half of 2021. Our view is that there is likely to be a tremendous amount of long-term economic damage that is likely to persist for some time, meaning that growth and inflation are likely to peak in 2021 and then fall back to levels we've been accustomed to in the last decade.

European government bonds outperformed as the ECB increased the size of its PEPP, but also due to poor handling of the vaccine rollout, ongoing lockdowns and increasing number of cases. There is room for European bonds to underperform other markets from here, as either Europe catches up or non-European Union growth and inflation underdelivers versus lofty expectations. Our underweight in European government bonds is expressed via Italy and France, with sovereign spreads being priced at historically very tight levels. In terms of foreign-exchange exposure, long positions in safe-havens like the Swiss franc and Japanese yen detracted from performance. This was somewhat offset in the first quarter by a long exposure in US dollars, which we continue to hold.

Outlook

The macro outlook is as dramatic and uncertain as it has been in living memory. Base effects will certainly push inflation significantly in the coming months, but the magnitude and sustainability of those moves remains highly uncertain. Fed guidance suggests rate hikes are unlikely until at least 2023. But in an environment of such macroeconomic volatility,

the potential for their growth and inflation expectations to be inaccurate means that there are risks in both directions. Meanwhile, the Biden administration is not showing any signs of pausing on their fiscal largesse.

Outside of the US, the fiscal impulse is far less supportive, while vaccine rollouts and economic reopenings are not going well, except for in Israel and the UK. Virus mutations are an ever-present risk. What is certain is that US Treasuries offer significantly more value at the prevailing yield and risk markets offer significantly less value. The market environment remains fragile and precarious.

Rates Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	121,013
Cash at bank		3,209
Amounts held at futures clearing houses and brokers		931
Interest receivable		373
Subscriptions receivable		391
Unrealised gains on future contracts	2.7	337
Total assets		126,254
Liabilities		
Payable for investments purchased		85
Taxes and expenses payable		27
Redemptions payable		27
Unrealised losses on forward currency exchange contracts	2.6	151
Unrealised losses on swap contracts	2.8	909
Other liabilities		1
Total liabilities		1,200
Net assets at the end of the period		125,054

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		115,937
Net gains from investments		425
Net realised gains		1,112
Net unrealised losses		(6,693)
Proceeds from shares issued		33,726
Payments for shares redeemed		(19,475)
Net equalisation received	10	23
Dividends paid	5	(1)
Net assets at the end of the period		125,054

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	582
Total income		582
Expenses		
Management fees	4.2	25
Operating, administrative and servicing expenses	4.3	124
Other operational expenses		1
Bank interest		7
Total expenses		157
Net gains from investments		425
Realised gains on investments		131
Realised gains on forward currency exchange contracts		1,481
Realised losses on future contracts		(629)
Realised gains on swap contracts		86
Realised currency exchange gains		43
Net realised gains		1,112
Decrease in unrealised appreciation on investments		(5,349)
Decrease in unrealised appreciation on forward currency exchange contracts		(385)
Increase in unrealised appreciation on future contracts		324
Decrease in unrealised appreciation on swap contracts		(1,274)
Unrealised currency exchange losses		(9)
Net unrealised losses		(6,693)
Net decrease in assets as a result of operations		(5,156)

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc USD	A SInc GBP	I Acc Hedged EUR	I Acc USD	K Acc Hedged EUR ^A
Shares outstanding at the beginning of the period	700	300,532	500	1,417,956	-
Shares issued during the period	-	314,300	124,499	1,946,147	6,313
Shares redeemed during the period	-	(44,764)	(1,366)	(835,503)	-
Shares outstanding at the end of the period	700	570,068	123,633	2,528,600	6,313
Net asset value per share	10.5442	1.0946	9.4438	9.2925	9.4189

	Z Acc Hedged CNH	Z Acc USD
Shares outstanding at the beginning of the period	1,696,884	3,867,199
Shares issued during the period	586,919	203,119
Shares redeemed during the period	(736,288)	-
Shares outstanding at the end of the period	1,547,515	4,070,318
Net asset value per share	95.8077	18.8314

^A Share class launched 16 October 2020.

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

Portfolio Statement

As at 31 March 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.77%					
Bonds 96.77%					
Government Bonds 96.77%					
Australia 2.02%					
Australia (Commonwealth of)	2.7500	21/11/27	2,478,000	2,081	1.67
Australia (Commonwealth of)	1.7500	21/06/51	437,000	267	0.21
Australia (Commonwealth of)	3.2500	21/04/25	212,000	179	0.14
				2,527	2.02
Austria 1.00%					
Austria (Republic of)	-	20/02/30	644,000	768	0.61
Austria (Republic of)	1.5000	20/02/47	330,000	486	0.39
				1,254	1.00
Belgium 1.14%					
Belgium (Kingdom of)	1.7000	22/06/50	615,920	898	0.72
Belgium (Kingdom of)	0.8000	22/06/28	415,000	528	0.42
				1,426	1.14
Canada 1.63%					
Canada (Government of)	2.0000	01/06/28	1,841,000	1,541	1.23
Canada (Government of)	2.0000	01/12/51	371,000	297	0.24
Canada (Government of)	2.5000	01/06/24	241,000	204	0.16
				2,042	1.63
Finland 2.90%					
Finland (Republic of)	0.5000	15/09/29	2,901,000	3,624	2.90
France 5.71%					
France (Government of)	1.5000	25/05/50	1,175,907	1,649	1.31
France (Government of)	-	25/05/22	1,336,000	1,582	1.27
France (Government of)	1.2500	25/05/36	1,104,910	1,480	1.18
France (Government of)	-	25/03/24	1,019,000	1,220	0.98
France (Government of)	0.5000	25/05/26	981,000	1,212	0.97
				7,143	5.71
Germany 6.59%					
Germany (Federal Republic of)	-	15/08/30	1,765,057	2,141	1.71
Germany (Federal Republic of)	4.7500	04/07/34	970,000	1,896	1.52
Germany (Federal Republic of)	1.5000	15/02/23	1,243,180	1,522	1.22

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Germany (Federal Republic of)	0.5000	15/02/25	1,121,000	1,380	1.10
Germany (Federal Republic of)	-	15/08/50	1,192,000	1,301	1.04
				8,240	6.59
Ireland 0.75%					
Ireland (Republic of)	1.3500	18/03/31	705,000	942	0.75
Italy 5.54%					
Italy (Republic of)	2.8000	01/12/28	2,084,000	2,895	2.32
Italy (Republic of)	1.5000	01/06/25	2,126,000	2,665	2.13
Italy (Republic of)	2.9500	01/09/38	915,000	1,368	1.09
				6,928	5.54
Japan 26.41%					
Japan (Government of)	0.1000	01/01/22	1,573,000,000	14,258	11.40
Japan (Government of)	1.5000	20/03/45	438,200,000	4,793	3.83
Japan (Government of)	0.1000	20/12/28	519,950,000	4,742	3.79
Japan (Government of)	0.5000	20/12/38	471,650,000	4,334	3.47
Japan (Government of)	0.1000	20/09/25	447,100,000	4,084	3.27
Japan (Government of)	0.5000	20/03/60	95,400,000	807	0.65
				33,018	26.41
Mexico 0.65%					
Mexico (Government of)	8.5000	31/05/29	14,900,000	817	0.65
Netherlands 0.86%					
Netherlands (Kingdom of)	0.7500	15/07/27	495,000	627	0.51
Netherlands (Kingdom of)	-	15/01/52	418,000	444	0.35
				1,071	0.86
Norway 0.91%					
Norway (Kingdom of)	2.0000	24/05/23	9,462,000	1,143	0.91
Spain 4.00%					
Spain (Kingdom of)	1.4500	30/04/29	1,848,000	2,409	1.93
Spain (Kingdom of)	0.4500	31/10/22	1,373,000	1,639	1.31
Spain (Kingdom of)	2.7500	31/10/24	726,000	951	0.76
				4,999	4.00
United Kingdom 6.21%					
UK Treasury	4.2500	07/12/49	1,196,068	2,778	2.23
UK Treasury	4.7500	07/12/38	884,998	1,905	1.52

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
UK Treasury	0.5000	22/07/22	1,010,000	1,402	1.12
UK Treasury	0.6250	07/06/25	742,000	1,039	0.83
UK Treasury	6.0000	07/12/28	310,928	599	0.48
UK Treasury	0.5000	22/10/61	42,000	44	0.03
				7,767	6.21
United States 30.45%					
US Treasury	0.2500	30/09/25	11,075,400	10,800	8.64
US Treasury	0.3750	30/09/27	10,370,400	9,754	7.80
US Treasury	0.1250	30/04/22	8,449,800	8,454	6.76
US Treasury	3.8750	15/08/40	3,482,000	4,384	3.51
US Treasury	1.2500	15/05/50	5,000,600	3,763	3.01
US Treasury	3.5000	15/02/39	764,000	915	0.73
				38,070	30.45
Total Government Bonds				121,011	96.77
Total Bonds				121,011	96.77
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				121,011	96.77
Open Ended Investment Funds nil					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†			2	2	-
Total Open Ended Investment Funds				2	-
Derivatives (0.58%)					
Future contracts 0.27%					
Future		Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond		21/06/21	32	(66)	(0.05)
CBT US 10 Year Note		21/06/21	37	(129)	(0.10)
CBT US 10 Year Ultra		21/06/21	(118)	473	0.37
CBT US 5 Year Note		30/06/21	(192)	100	0.08
EUX Euro-BTP		08/06/21	(29)	(26)	(0.02)
EUX Euro-Bund		08/06/21	(15)	6	0.01
EUX Euro-OAT		08/06/21	(15)	9	0.01
ICF Long Gilt		28/06/21	(1)	2	-
SFE Australia 10 Year Bond		15/06/21	73	(32)	(0.03)
Unrealised gains on future contracts				337	0.27

Forward currency exchange contracts (0.12%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Bank of America	AUD	USD	14/04/21	269,000	208,877	(4)	-
Bank of America	AUD	USD	14/04/21	81,000	62,540	(1)	-
Bank of America	GBP	USD	14/04/21	630,000	878,513	(9)	(0.01)
Barclays Capital	PLN	USD	14/04/21	2,644,000	708,179	(38)	(0.03)
Barclays Capital	USD	ZAR	14/04/21	1,349,634	20,731,000	(52)	(0.04)
BNP Paribas	AUD	USD	14/04/21	1,206,000	932,429	(14)	(0.01)
BNP Paribas	AUD	USD	14/04/21	106,000	81,975	(1)	-
BNP Paribas	CAD	USD	14/04/21	1,000,000	787,688	8	0.01
BNP Paribas	CHF	USD	14/04/21	2,407,000	2,719,521	(160)	(0.12)
BNP Paribas	CNH	USD	16/06/21	150,152,392	22,824,209	(71)	(0.06)
BNP Paribas	CNH	USD	16/06/21	799,240	121,864	(1)	-
BNP Paribas	EUR	USD	14/04/21	180,000	212,977	(1)	-
BNP Paribas	EUR	USD	16/06/21	510,703	608,560	(7)	(0.01)
BNP Paribas	EUR	USD	16/06/21	256,032	304,737	(3)	-
BNP Paribas	EUR	USD	16/06/21	216,109	253,945	-	-
BNP Paribas	EUR	USD	16/06/21	137,683	163,209	(1)	-
BNP Paribas	EUR	USD	16/06/21	60,318	71,792	(1)	-
BNP Paribas	EUR	USD	16/06/21	57,315	68,366	(1)	-
BNP Paribas	EUR	USD	16/06/21	183	218	-	-
BNP Paribas	GBP	CHF	14/04/21	532,000	656,078	37	0.03
BNP Paribas	GBP	USD	14/07/21	1,518,000	2,092,227	3	-
BNP Paribas	USD	AUD	14/04/21	95,233	122,000	2	-
BNP Paribas	USD	CNH	16/06/21	158,893	1,051,824	-	-
BNP Paribas	USD	CNH	16/06/21	120,491	789,484	1	-
BNP Paribas	USD	EUR	06/04/21	253,558	216,109	-	-
BNP Paribas	USD	EUR	14/04/21	141,312	117,000	4	-
BNP Paribas	USD	EUR	16/06/21	12,073	10,283	-	-
BNP Paribas	USD	EUR	16/06/21	2,514	2,106	-	-
BNP Paribas	USD	EUR	16/06/21	626	533	-	-
BNP Paribas	USD	EUR	16/06/21	500	419	-	-
BNP Paribas	USD	GBP	14/04/21	2,091,642	1,518,000	(3)	-
Citigroup	EUR	USD	14/04/21	127,000	151,334	(2)	-
Citigroup	EUR	USD	14/04/21	64,000	75,430	-	-
Citigroup	GBP	USD	14/04/21	986,000	1,347,566	13	0.01
Citigroup	ILS	USD	14/04/21	1,656,000	506,416	(10)	(0.01)
Citigroup	ZAR	USD	14/04/21	1,873,000	127,044	-	-
Credit Agricole	CAD	USD	14/04/21	1,491,000	1,172,871	13	0.01
Credit Agricole	EUR	USD	14/04/21	56,000	66,783	(1)	-
Credit Agricole	SGD	USD	14/04/21	592,000	446,186	(6)	-
Deutsche Bank	CHF	USD	14/04/21	61,000	68,342	(4)	-
Deutsche Bank	EUR	USD	14/04/21	247,000	299,558	(9)	(0.01)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Deutsche Bank	EUR	USD	14/04/21	224,000	271,373	(8)	(0.01)
Deutsche Bank	JPY	USD	14/04/21	17,000,000	162,582	(9)	(0.01)
Deutsche Bank	JPY	USD	14/04/21	12,070,000	112,927	(4)	-
Deutsche Bank	USD	AUD	14/04/21	101,376	133,000	-	-
Deutsche Bank	USD	EUR	14/04/21	887,194	730,000	29	0.02
Deutsche Bank	USD	GBP	14/04/21	4,601,165	3,360,000	(35)	(0.03)
Deutsche Bank	USD	JPY	14/04/21	239,043	25,390,000	9	0.01
Deutsche Bank	USD	NOK	14/04/21	1,882,000	15,929,950	16	0.01
Deutsche Bank	USD	ZAR	14/04/21	625,000	9,403,988	(11)	(0.01)
Goldman Sachs	JPY	USD	14/04/21	35,560,000	325,876	(4)	-
Goldman Sachs	JPY	USD	14/04/21	9,580,000	88,035	(1)	-
HSBC	GBP	USD	14/04/21	262,000	367,452	(6)	-
HSBC	KRW	USD	02/06/21	113,130,000	102,414	(2)	-
HSBC	USD	EUR	14/04/21	114,846	95,000	3	-
JPM Chase	AUD	USD	06/04/21	101,337	77,070	-	-
JPM Chase	AUD	USD	14/04/21	140,000	108,048	(1)	-
JPM Chase	AUD	USD	14/04/21	109,000	82,590	-	-
JPM Chase	CAD	USD	14/04/21	86,000	67,548	1	-
JPM Chase	EUR	USD	14/04/21	96,000	116,109	(3)	-
JPM Chase	EUR	USD	14/04/21	55,000	64,520	-	-
JPM Chase	GBP	USD	14/04/21	55,000	75,576	-	-
JPM Chase	NZD	USD	14/04/21	160,000	116,659	(5)	-
JPM Chase	USD	AUD	14/04/21	76,817	101,000	-	-
JPM Chase	USD	EUR	14/04/21	1,911,764	1,575,000	60	0.05
JPM Chase	USD	EUR	14/04/21	88,446	74,000	1	-
JPM Chase	USD	JPY	14/04/21	1,268,117	133,690,000	58	0.05
JPM Chase	USD	NOK	14/04/21	947,013	8,065,000	2	-
Morgan Stanley	CAD	USD	14/04/21	226,000	176,114	4	-
Morgan Stanley	CAD	USD	14/04/21	156,000	125,065	(1)	-
Morgan Stanley	EUR	USD	14/04/21	174,000	210,960	(6)	(0.01)
Morgan Stanley	GBP	USD	14/04/21	81,000	112,654	(1)	-
Morgan Stanley	JPY	USD	14/04/21	134,000,000	1,269,039	(56)	(0.04)
Morgan Stanley	NZD	USD	14/04/21	85,000	61,979	(2)	-
Morgan Stanley	USD	AUD	14/04/21	1,257,530	1,611,000	30	0.02
Morgan Stanley	USD	AUD	14/04/21	75,038	98,000	-	-
Morgan Stanley	USD	AUD	14/04/21	71,457	93,000	1	-
Morgan Stanley	USD	CAD	14/04/21	128,431	162,000	-	-
Morgan Stanley	USD	EUR	14/04/21	2,554,900	2,101,000	85	0.07
Morgan Stanley	USD	JPY	14/04/21	1,793,099	185,869,000	111	0.09
Morgan Stanley	USD	JPY	14/04/21	71,366	7,783,000	1	-
Morgan Stanley	USD	KRW	02/06/21	1,370,812	1,510,058,000	32	0.03
Morgan Stanley	USD	KRW	02/06/21	10,861	11,964,000	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Morgan Stanley	USD	MXN	14/04/21	623,000	13,258,520	(24)	(0.02)
Morgan Stanley	ZAR	USD	14/04/21	9,418,000	621,240	16	0.01
Royal Bank of Canada	DKK	USD	14/04/21	3,537,000	578,560	(20)	(0.02)
Royal Bank of Canada	EUR	CAD	14/04/21	1,562,000	2,379,310	(57)	(0.05)
Royal Bank of Canada	EUR	USD	14/04/21	1,222,000	1,479,969	(43)	(0.03)
Royal Bank of Canada	GBP	USD	14/04/21	232,000	325,036	(5)	-
Royal Bank of Canada	GBP	USD	14/04/21	105,000	145,292	-	-
Royal Bank of Canada	USD	AUD	14/04/21	827,600	1,070,000	13	0.01
Royal Bank of Canada	USD	BRL	02/06/21	658,203	3,576,000	27	0.02
Royal Bank of Canada	USD	JPY	14/04/21	81,795	8,919,000	1	-
State Street	AUD	USD	14/04/21	80,000	62,452	(2)	-
State Street	CAD	USD	14/04/21	94,000	74,319	-	-
State Street	CHF	USD	14/04/21	656,078	696,092	1	-
State Street	EUR	USD	14/04/21	2,094,000	2,561,488	(100)	(0.08)
State Street	EUR	USD	14/04/21	1,571,000	1,870,618	(24)	(0.02)
State Street	EUR	USD	14/04/21	844,000	1,024,575	(32)	(0.03)
State Street	EUR	USD	14/04/21	220,000	265,287	(7)	(0.01)
State Street	EUR	USD	14/04/21	64,000	75,106	-	-
State Street	EUR	USD	14/04/21	48,000	57,881	(1)	-
State Street	JPY	USD	14/04/21	16,550,000	150,020	-	-
State Street	NZD	CHF	14/04/21	2,568,452	1,723,000	(33)	(0.03)
State Street	USD	AUD	14/04/21	440,275	565,000	10	0.01
State Street	USD	AUD	14/04/21	181,576	231,000	6	-
State Street	USD	AUD	14/04/21	56,716	73,000	1	-
State Street	USD	CHF	14/04/21	102,940	92,000	5	-
State Street	USD	CHF	14/07/21	697,759	656,000	(1)	-
State Street	USD	EUR	14/04/21	73,407	62,000	1	-
State Street	USD	GBP	14/04/21	269,303	192,000	4	-
State Street	USD	JPY	14/04/21	4,993,862	544,883,000	62	0.05
UBS	BRL	USD	02/06/21	3,565,000	646,650	(18)	(0.01)
UBS	KRW	USD	02/06/21	1,414,779,000	1,251,221	3	-
UBS	SEK	USD	14/04/21	2,808,000	339,575	(17)	(0.01)
UBS	USD	AUD	14/04/21	1,235,770	1,605,000	13	0.01
UBS	USD	AUD	14/04/21	131,328	166,000	5	-
UBS	USD	AUD	14/04/21	56,564	73,000	1	-
UBS	USD	GBP	14/04/21	263,196	189,000	2	-
UBS	USD	NZD	14/04/21	2,033,359	2,819,000	59	0.05
UBS	USD	PLN	14/04/21	1,253,000	4,808,763	34	0.03
Unrealised losses on forward currency exchange contracts						(151)	(0.12)

Swap contracts (0.73%)

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays	GBP	15/04/23	3,920,000	UK RPI	3.2250%	166	0.13
Citigroup	USD	03/07/25	4,800,000	3 Month USD LIBOR	0.4860%	(90)	(0.07)
Citigroup	USD	18/02/31	3,070,000	USA-CPI-U	2.3825%	(36)	(0.03)
Goldman Sachs	CAD	14/11/24	13,509,720	3 Month CAD-BA	1.0297%	(96)	(0.08)
Goldman Sachs	CAD	14/11/24	13,509,720	3 Month CAD-BA	0.9817%	(101)	(0.08)
Goldman Sachs	CAD	14/11/24	9,006,480	3 Month CAD-BA	1.0108%	(65)	(0.05)
Goldman Sachs	CAD	14/11/24	9,006,480	3 Month CAD-BA	0.9865%	(67)	(0.05)
Goldman Sachs	CAD	14/11/24	8,577,600	3 Month CAD-BA	1.0245%	(61)	(0.05)
Goldman Sachs	EUR	15/09/30	1,630,000	EUR-EXT-CPI	0.9513%	(96)	(0.08)
UBS	GBP	15/04/23	3,080,000	UK RPI	3.2250%	131	0.10
UBS	USD	03/07/25	12,300,000	3 Month USD LIBOR	0.4860%	(232)	(0.19)
UBS	USD	09/10/30	6,130,000	3 Month USD LIBOR	1.1925%	(362)	(0.28)
Unrealised losses on swap contracts						(909)	(0.73)
Unrealised losses on derivatives						(723)	(0.58)
Total investments						120,290	96.19
Other net assets						4,764	3.81
Total net assets						125,054	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Global Innovation Equity Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Global Innovation Equity - A Accumulation Shares increased by 17.65% compared to an increase of 20.16% in the benchmark, the MSCI ACWI Information Technology TR Index.

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

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

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

Market review

Global equities overcame volatile conditions to end higher over the six months under review. Share prices rose as countries worldwide started to roll out Covid-19 vaccines, fuelling hopes of a quicker global rebound. Joe Biden's election as US president, and resulting expectations for more US fiscal stimulus, also supported sentiment. Major central banks' pledges to keep interest rates low, along with improving corporate updates, added to the upbeat mood. However, the brightening economic outlook sparked a rotation away from growth-linked stocks that had previously outperformed, such as technology. Instead, investors favoured value and cyclical names that stood to benefit more from the projected recovery. An uptick in US Treasury yields, triggered by forecasts of quickening inflation, further dampened appetite for risk assets and capped the asset class' gains.

Portfolio review

The Fund notched up decent returns but still lagged the benchmark. The portfolio's larger exposure to technology, healthcare and consumer discretionary hurt relative performance as they lagged behind more cyclical sectors, such as financials and materials. This was not surprising, given our focus on investing in individual innovative companies. We continue to believe that these will outperform in the long term, whereas cyclical areas of the market tend to be sensitive to macro-driven changes in sentiment.

At the stock level, detracting the most from performance was our holding in British-Dutch online food delivery company Just Eat Takeaway. Its shares pulled back after peaking in October as Covid-19 vaccinations raised the prospect of quicker reopening and consumers returning to restaurants.

Also among the laggards was Japanese sensor maker Keyence. Investors took profits from the company after a run-up in its share-price through 2020. Nonetheless, it is a global leader in a niche segment, with a cash-generative business backed by a robust balance sheet and technological expertise. Elsewhere, the position in Irish food company Kerry Group was negative as well.

In contrast, adding to returns were two of the portfolio's holdings in Israel. Notably, garment printing specialist Kornit Digital continued to fare well on good results. It enjoyed healthy demand for its products towards the year-end holiday season, and also gained from the growing adoption of e-commerce. Similarly, Fiverr, an online platform for freelancers, rose as increasing self-employment trends buoyed its revenues.

Other holdings that contributed included Dutch chipmaker NXP Semiconductors, which advanced on expectations of firm demand amid a global chip shortage. US security-systems provider Axon Enterprise also rose on news of possible new contracts to provide law enforcement equipment to key government agencies.

In key portfolio changes, we exited protein research tool producer Abcam in view of our waning conviction. Against this, we initiated several quality holdings with fundamental investment cases predicated on innovative products or business models.

Three of these operate in the consumer sector and are poised to benefit from new consumer trends. Allegro is Poland's largest e-commerce platform, and stands to benefit from the growing adoption of online retail. Hellofresh is a German-listed meal-kit provider that is disrupting traditional shopping and eating patterns. Its solid execution should enable it to exceed its long-term targets. Meanwhile, US exercise equipment business Peloton was a major beneficiary of the pandemic-induced lockdowns. The structural shift to healthier lifestyle habits should also underpin its longer-term prospects.

Elsewhere, we invested in Canada-based biotech company Abcellera Biologics. It specialises in a platform technology that speeds up the drug discovery process, and is at the early stage of entering a large addressable market.

Within the software segment, we introduced US-based compliance reporting software company Workiva. It has good opportunities for growth, and we believe the improving execution of its strategy could further boost its share price.

We also established a position in Affle India, a leading digital advertising business. It is well-placed to gain from rising digital and mobile adoption in the country.

Outlook

Global equities look to trend higher as continued coronavirus vaccine rollouts worldwide raise the probability of more populations achieving herd immunity at a quicker pace in 2021, especially in developed nations. This, in turn, will allow more countries to expand commercial activities and ramp up international trade as well as travel. In light of these developments, the Organisation for Economic Co-operation and Development

(OECD) raised its GDP forecast for the year. However, resurgent geopolitical tensions threaten to derail the recovery effort; the US and its allies have targeted China with sanctions related to human rights abuses, and the latter has responded in kind. Nevertheless, sustained wide-reaching stimulus in the US and Europe should provide adequate support for asset prices.

From a portfolio perspective, we closely scrutinise how companies are coping with the transitional phase as more economies reopen for business. During the pandemic, the rapid adoption of online trends as more people work and study from home has widened the gap between industries struggling with brick-and-mortar businesses and those which have adapted well to an increasingly

digital marketplace. In a world of disruptive change, fundamental analysis-based stock-picking strategies remain at our core. This is backed by our world-class proprietary research platform with an exceptionally well-resourced and experienced team that has successfully navigated many past crises. Hence, we continue to seek out attractively-priced companies with resilient, well-run businesses that are poised to benefit from the ramp up in global growth, while actively engaging with their management to ensure robust corporate governance and high sustainability standards.

Global Equity Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	409,865
Cash at bank		187
Interest and dividends receivable		145
Subscriptions receivable		639
Receivable for investments sold		433
Other assets		252
Total assets		411,521
Liabilities		
Taxes and expenses payable		654
Redemptions payable		1,537
Unrealised losses on forward currency exchange contracts	2.6	1
Total liabilities		2,192
Net assets at the end of the period		409,329

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		348,344
Net losses from investments		(2,991)
Net realised gains		31,100
Net unrealised gains		33,024
Proceeds from shares issued		168,088
Payments for shares redeemed		(168,236)
Net assets at the end of the period		409,329

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	634
Stocklending income	16	1
Total income		635
Expenses		
Management fees	4.2	3,256
Operating, administrative and servicing expenses	4.3	368
Other operational expenses		1
Bank interest		1
Total expenses		3,626
Net losses from investments		(2,991)
Realised gains on investments		30,956
Realised losses on forward currency exchange contracts		(4)
Realised currency exchange gains		148
Net realised gains		31,100
Increase in unrealised appreciation on investments		33,024
Increase in unrealised depreciation on forward currency exchange contracts		(1)
Unrealised currency exchange gains		1
Net unrealised gains		33,024
Net increase in assets as a result of operations		61,133

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc EUR	A Acc GBP	A Acc USD	I Acc Hedged EUR	I Acc USD
Shares outstanding at the beginning of the period	500	1,729,508	27,728,398	500	312,246
Shares issued during the period	5,243	209,937	11,787,176	4,498	18,645
Shares redeemed during the period	-	(696,515)	(11,668,715)	-	(240,832)
Shares outstanding at the end of the period	5,743	1,242,930	27,846,859	4,998	90,059
Net asset value per share	12.0907	8.4727	11.6841	11.9875	45.6746

	S Acc USD	X Acc GBP	X Acc USD	Z Acc Hedged CNH ^A	Z Acc USD ^B
Shares outstanding at the beginning of the period	113,252	377,093	38,180	-	650
Shares issued during the period	10,490	467,483	24,127	500	-
Shares redeemed during the period	(8,927)	(271,733)	(19,989)	-	(650)
Shares outstanding at the end of the period	114,815	572,843	42,318	500	-
Net asset value per share	275.1513	40.6057	34.8871	111.1541	-

^A Share class launched 16 November 2020.

^B Share class closed 2 October 2020.

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

Portfolio Statement

As at 31 March 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.95%			
Equities 97.95%			
Argentina 2.74%			
MercadoLibre	7,600	11,207	2.74
Australia 4.07%			
CSL	41,100	8,293	2.03
Xero	86,700	8,349	2.04
		16,642	4.07
Canada 1.38%			
AbCellera	163,900	5,628	1.38
China 5.94%			
Alibaba	266,700	7,550	1.84
Kuaishou Technology	14,300	496	0.12
Ping An Insurance	676,000	8,050	1.97
Wuxi Biologics (Cayman)	655,500	8,204	2.01
		24,300	5.94
Germany 6.17%			
CTS Eventim	90,300	5,269	1.29
HelloFresh	54,700	4,108	1.00
Hypoport	9,000	4,776	1.17
Jungheinrich	230,200	11,099	2.71
		25,252	6.17
India 1.03%			
Affle India	56,500	4,211	1.03
Ireland 2.01%			
Kerry	65,600	8,238	2.01
Israel 10.24%			
CyberArk	56,900	7,367	1.80
Fiverr International	37,400	8,121	1.98
Kornit Digital	109,500	10,865	2.65
Maytronics	442,600	8,029	1.96
NICE	34,800	7,574	1.85
		41,956	10.24

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Japan 2.77%			
Keyence Corp	24,900	11,335	2.77
Netherlands 9.43%			
Adyen	4,400	9,845	2.41
ASML	14,600	8,871	2.17
Just Eat Takeaway.com	84,600	7,820	1.91
NXP Semiconductors	59,800	12,044	2.94
		38,580	9.43
Poland 1.77%			
Allegro.eu	515,600	7,263	1.77
Taiwan 3.87%			
TSMC (ADR)	133,900	15,834	3.87
United Kingdom 3.20%			
Abcam	257,179	4,934	1.21
AstraZeneca	81,700	8,169	1.99
		13,103	3.20
United States 43.33%			
Activision Blizzard	86,400	8,036	1.96
Alphabet	3,900	8,044	1.97
Amazon.com	4,570	14,142	3.45
Autodesk	38,000	10,533	2.57
Axon	63,700	9,077	2.22
Booking Holdings	3,600	8,392	2.05
Boston Scientific	259,600	10,035	2.45
Equinix	12,300	8,364	2.04
Globus Medical	167,200	10,312	2.52
Insulet	31,200	8,133	1.99
Intercontinental Exchange	89,300	9,978	2.44
Mastercard 'A'	34,100	12,153	2.97
Microsoft	70,900	16,719	4.09
Netflix	15,300	7,983	1.95
NIKE	58,600	7,795	1.90
Peloton Interactive	39,100	4,398	1.07
UnitedHealth	22,000	8,196	2.00
Walt Disney	42,200	7,789	1.90
Workiva	82,800	7,308	1.79
		177,387	43.33

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Equities		400,936	97.95
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		400,936	97.95
Open Ended Investment Funds 2.18%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	8,929	8,929	2.18
Total Open Ended Investment Funds		8,929	2.18

Derivatives nil

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CNH	USD	16/06/21	54,251	8,247	-	-
BNP Paribas	CNH	USD	16/06/21	1,401	214	-	-
BNP Paribas	CNH	USD	16/06/21	1,369	209	-	-
BNP Paribas	EUR	USD	16/06/21	58,611	69,761	(1)	-
BNP Paribas	EUR	USD	16/06/21	1,261	1,512	-	-
BNP Paribas	USD	CNH	16/06/21	232	1,520	-	-
BNP Paribas	USD	EUR	16/06/21	1,914	1,621	-	-
Morgan Stanley	USD	GBP	06/04/21	52,340	37,953	-	-
Unrealised losses on forward currency exchange contracts						(1)	-
Unrealised losses on derivatives						(1)	-
Total investments						409,864	100.13
Other net liabilities						(535)	(0.13)
Total net assets						409,329	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Global Mid-Cap Equity Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Global Mid-Cap Equity - X Accumulation Shares increased by 13.23% compared to an increase of 13.23% in the benchmark, the MSCI AC World Mid Cap TR Index.

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

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

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

Market review

Global equities ended higher despite volatile conditions in the six months under review. The period commenced on a downbeat note as rising Covid-19 infection rates across the globe led many nations to re-impose lockdowns. Nevertheless, the mood brightened as US drugmakers Pfizer-BioNTech and Moderna developed effective Covid-19 vaccines that were approved by regulators worldwide. Governments then began mass inoculation programmes to immunise their populations against the virus, though several emerging economies faced supply delays and logistical challenges. In addition, Democrat Joe Biden's firm victory over incumbent US president Donald Trump also provided a measure of comfort. Moreover, the Federal Reserve and European Central Bank both pledged to keep interest rates low and policy loose. These developments helped push several key markets to record highs. Cyclical and value-oriented stocks led the markets higher as they were perceived to be beneficiaries of President Biden's US\$1.8 trillion relief package and proposed US\$2 trillion infrastructure plan, as well as rising US Treasury yields on the back of worries around rising inflation.

Portfolio review

At the stock level, US online vehicle auction company Copart fell on profit-taking after a good run earlier in 2021. The firm has a leading position in the online auto auctions and scrap vehicles recycling segments, as well as its competitive advantages via scale, relationships with carriers, depot networks, technology platform and process complexity. Similarly, German enterprise software provider Nemetschek retreated as investors capitalised on share price gains and switched to beaten down stocks that could benefit more from the global economic recovery. Nevertheless, we like the company for its unique business model. Its 16 individual brands

are innovation-driven, typically family-owned and very close to its customers. This allows the brands to outperform in its operating markets worldwide. Elsewhere, UK-based IT company Aveva Group's shares declined following weaker-than-expected earnings for its September-half due to the effects of the pandemic. However, we believe in the medium to longer term, the company is poised to benefit from structural growth drivers, such as digitalisation of industrial processes, as more people work from home amid the pandemic.

Conversely, US backup generator and industrial equipment maker Generac advanced on better-than-expected December-quarter results and on good demand for its products amid a massive snowstorm which led to outages in the state of Texas. Meanwhile, Taiwanese financial services provider Chailease's shares gained reflecting the promising outlook for the island's economy and strong loan growth while maintaining good asset quality. Elsewhere, US-based electronic test and measurement firm Keysight Technologies advanced on robust earnings in its January quarter due to healthy year-end demand from aerospace, defence and government sectors across its business regions and an accelerating order book.

In portfolio activity, we exited our positions in German fragrance and flavour producer Symrise, Japanese IT services firm Otsuka Corp and medical devices maker Asahi Intecc, South Korean software company Douzone Bizon, American simulation software provider Ansys and US healthcare provider Chemed.

Against these, we initiated a number of quality holdings with unique businesses and competitive advantages that we believe will contribute to returns in the longer term. We initiated Australian building materials firm James Hardie, Brazil's Localiza Rent A Car, UK retailer JD Sports Fashion, US composite decking company Trex, American security systems provider Axon Enterprise and Swiss dental equipment and products maker Straumann.

Outlook

Global equities could trend higher as continued coronavirus vaccine rollouts worldwide raise the probability of more populations achieving herd immunity at a quicker pace in 2021, especially in developed nations. This, in turn, will allow more countries to expand commercial activities and ramp up international trade, as well as travel. In light of these developments, the Organisation for Economic Co-operation and Development (OECD) raised its GDP forecast for the year. However, resurgent geopolitical tensions threaten to derail the recovery. The US and its allies have targeted China with sanctions related to human rights abuses, and the latter has responded in kind. Nevertheless, sustained wide-reaching stimulus in the US and Europe should provide adequate support for asset prices.

From a portfolio perspective, we closely scrutinise how companies are coping with the transitional phase as more economies reopen for business. During the pandemic, the rapid adoption of online trends as more people work and study from home has widened the gap between industries struggling with brick-and-mortar businesses and those which have adapted well to an increasingly

digital marketplace. In a world of disruptive change, fundamental analysis-based stock-picking strategies remain at our core. This is backed by our world-class proprietary research platform with a well-resourced and experienced team that has successfully navigated many past crises. Hence, we continue to seek out resilient, well-run businesses that are exposed to long-term structural trends, while actively engaging with their management to ensure robust corporate governance and high sustainability standards.

Smaller Companies Equity Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	50,137
Cash at bank		26
Interest and dividends receivable		32
Subscriptions receivable		673
Other assets		1
Total assets		50,869
Liabilities		
Taxes and expenses payable		25
Redemptions payable		241
Unrealised losses on forward currency exchange contracts	2.6	178
Total liabilities		444
Net assets at the end of the period		50,425

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		29,474
Net losses from investments		(40)
Net realised gains		2,288
Net unrealised gains		3,185
Proceeds from shares issued		26,133
Payments for shares redeemed		(10,615)
Net assets at the end of the period		50,425

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	78
Total income		78
Expenses		
Management fees	4.2	72
Operating, administrative and servicing expenses	4.3	46
Total expenses		118
Net losses from investments		(40)
Realised gains on investments		871
Realised gains on forward currency exchange contracts		1,351
Realised currency exchange gains		66
Net realised gains		2,288
Increase in unrealised appreciation on investments		3,413
Decrease in unrealised appreciation on forward currency exchange contracts		(226)
Unrealised currency exchange losses		(2)
Net unrealised gains		3,185
Net increase in assets as a result of operations		5,433

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc EUR	I Acc USD	K Acc EUR ^A	K Acc GBP	K Acc Hedged GBP
Shares outstanding at the beginning of the period	1,023	650	-	701,879	397,726
Shares issued during the period	-	10,000	499	85,116	912,993
Shares redeemed during the period	-	-	-	(41,930)	(193,976)
Shares outstanding at the end of the period	1,023	10,650	499	745,065	1,116,743
Net asset value per share	14.0407	15.2904	10.9109	11.3590	15.2170

	K Acc USD	X Acc GBP	X Acc Hedged GBP	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	650	63,488	299,250	650	500,650
Shares issued during the period	-	198,051	173,037	-	-
Shares redeemed during the period	-	(9,670)	(318,855)	-	-
Shares outstanding at the end of the period	650	251,869	153,432	650	500,650
Net asset value per share	15.3432	12.0336	15.1446	15.2845	15.3976

^A Share class launched 10 December 2020.

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

Portfolio Statement

As at 31 March 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.14%			
Equities 97.14%			
Australia 2.51%			
Cochlear	7,880	1,267	2.51
Brazil 1.10%			
Localiza Rent a Car	52,446	555	1.10
China 2.66%			
Airtac International	38,000	1,342	2.66
Finland 2.39%			
Kesko	39,527	1,207	2.39
France 3.04%			
Teleperformance	4,201	1,535	3.04
Germany 1.84%			
Nemetschek	14,516	926	1.84
Hong Kong 3.57%			
Techtronic Industries	105,240	1,800	3.57
Israel 1.00%			
NICE	2,307	502	1.00
Italy 4.48%			
FinecoBank Banca Fineco	71,040	1,167	2.32
Moncler	18,994	1,091	2.16
		2,258	4.48
Japan 3.33%			
GMO Payment Gateway	4,200	558	1.11
Miura	11,400	617	1.22
Nihon M&A Center	18,600	503	1.00
		1,678	3.33

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Poland 1.66%			
Dino Polska	12,697	839	1.66
Switzerland 5.15%			
Partners	1,231	1,578	3.13
Straumann	813	1,019	2.02
		2,597	5.15
Taiwan 3.60%			
Chailease	188,960	1,306	2.60
Win Semiconductors	37,000	507	1.00
		1,813	3.60
United Kingdom 3.54%			
Aveva	10,890	514	1.02
Halma	15,650	513	1.02
JD Sports Fashion	66,815	760	1.50
		1,787	3.54
United States 57.27%			
Akamai Technologies	5,148	524	1.04
Amedisys	3,399	900	1.78
Axon	3,330	474	0.94
Chegg	16,445	1,409	2.79
Copart	12,926	1,404	2.78
EPAM Systems	2,598	1,032	2.05
Garmin	14,540	1,917	3.80
Generac	6,826	2,238	4.45
IDEXX Laboratories	3,120	1,527	3.03
Insulet	5,860	1,528	3.03
James Hardie Industries	47,786	1,441	2.86
Keysight Technologies	12,507	1,794	3.56
Lulemon Athletica	3,499	1,073	2.13
MarketAxess	1,903	948	1.88
MSCI	3,704	1,553	3.08
Paylocity	5,044	908	1.80
Pool	4,033	1,393	2.76
ResMed	3,320	644	1.28
Synopsys	5,504	1,364	2.71
TransUnion	5,733	516	1.02

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Trex	14,552	1,332	2.64
Veeva Systems	3,353	876	1.74
Verisk Analytics	2,863	506	1.00
West Pharmaceutical Services	5,585	1,575	3.12
		28,876	57.27
Total Equities		48,982	97.14
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		48,982	97.14
Open Ended Investment Funds 2.29%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	1,155	1,155	2.29
Total Open Ended Investment Funds		1,155	2.29

Derivatives (0.35%)**Forward currency exchange contracts (0.35%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	01/04/21	28,742	39,750	-	-
BNP Paribas	GBP	USD	06/04/21	34,108	46,908	-	-
BNP Paribas	GBP	USD	06/04/21	21,423	29,462	-	-
BNP Paribas	GBP	USD	16/06/21	17,507,330	24,296,358	(135)	(0.26)
BNP Paribas	GBP	USD	16/06/21	2,080,544	2,887,341	(15)	(0.03)
BNP Paribas	GBP	USD	16/06/21	505,919	707,123	(9)	(0.02)
BNP Paribas	GBP	USD	16/06/21	479,799	666,670	(5)	(0.01)
BNP Paribas	GBP	USD	16/06/21	253,625	350,860	(1)	-
BNP Paribas	GBP	USD	16/06/21	61,556	84,747	-	-
BNP Paribas	GBP	USD	16/06/21	58,525	81,801	(1)	-
BNP Paribas	GBP	USD	16/06/21	54,686	75,984	(1)	-
BNP Paribas	GBP	USD	16/06/21	41,075	57,058	-	-
BNP Paribas	GBP	USD	16/06/21	37,979	53,028	(1)	-
BNP Paribas	GBP	USD	16/06/21	36,885	51,492	(1)	-
BNP Paribas	GBP	USD	16/06/21	26,194	36,063	-	-
BNP Paribas	GBP	USD	16/06/21	25,266	34,657	-	-
BNP Paribas	GBP	USD	16/06/21	11,274	15,528	-	-
BNP Paribas	GBP	USD	16/06/21	9,661	13,402	-	-
BNP Paribas	GBP	USD	16/06/21	9,397	13,053	-	-
BNP Paribas	GBP	USD	16/06/21	6,263	8,692	-	-
BNP Paribas	GBP	USD	16/06/21	4,859	6,761	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	16/06/21	1,028	1,416	-	-
BNP Paribas	GBP	USD	16/06/21	954	1,324	-	-
BNP Paribas	GBP	USD	16/06/21	372	516	-	-
BNP Paribas	GBP	USD	16/06/21	256	352	-	-
BNP Paribas	GBP	USD	16/06/21	256	355	-	-
BNP Paribas	GBP	USD	16/06/21	194	271	-	-
BNP Paribas	GBP	USD	16/06/21	178	247	-	-
BNP Paribas	GBP	USD	16/06/21	160	220	-	-
BNP Paribas	GBP	USD	16/06/21	124	173	-	-
BNP Paribas	GBP	USD	16/06/21	20	28	-	-
BNP Paribas	USD	GBP	01/04/21	350,762	253,625	1	-
BNP Paribas	USD	GBP	06/04/21	352	256	-	-
BNP Paribas	USD	GBP	06/04/21	220	160	-	-
BNP Paribas	USD	GBP	07/04/21	84,726	61,556	-	-
BNP Paribas	USD	GBP	07/04/21	36,054	26,194	-	-
BNP Paribas	USD	GBP	16/06/21	1,933,411	1,411,015	(13)	(0.03)
BNP Paribas	USD	GBP	16/06/21	628,071	453,885	2	-
BNP Paribas	USD	GBP	16/06/21	93,624	67,514	-	-
BNP Paribas	USD	GBP	16/06/21	73,984	53,318	-	-
BNP Paribas	USD	GBP	16/06/21	70,426	50,894	-	-
BNP Paribas	USD	GBP	16/06/21	68,244	48,879	1	-
BNP Paribas	USD	GBP	16/06/21	67,970	49,014	-	-
BNP Paribas	USD	GBP	16/06/21	46,913	34,108	-	-
BNP Paribas	USD	GBP	16/06/21	41,925	30,214	-	-
BNP Paribas	USD	GBP	16/06/21	39,759	28,742	-	-
BNP Paribas	USD	GBP	16/06/21	33,340	24,198	-	-
BNP Paribas	USD	GBP	16/06/21	29,465	21,423	-	-
BNP Paribas	USD	GBP	16/06/21	18,228	13,116	-	-
BNP Paribas	USD	GBP	16/06/21	10,329	7,425	-	-
BNP Paribas	USD	GBP	16/06/21	6,961	5,051	-	-
BNP Paribas	USD	GBP	16/06/21	1,837	1,322	-	-
BNP Paribas	USD	GBP	16/06/21	1,560	1,120	-	-
BNP Paribas	USD	GBP	16/06/21	1,250	901	-	-
BNP Paribas	USD	GBP	16/06/21	898	653	-	-
BNP Paribas	USD	GBP	16/06/21	573	416	-	-
BNP Paribas	USD	GBP	16/06/21	495	356	-	-
BNP Paribas	USD	GBP	16/06/21	424	309	-	-
BNP Paribas	USD	GBP	16/06/21	331	237	-	-
BNP Paribas	USD	GBP	16/06/21	134	96	-	-
BNP Paribas	USD	GBP	16/06/21	64	46	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	16/06/21	57	40	-	-
BNP Paribas	USD	GBP	16/06/21	55	40	-	-
BNP Paribas	USD	GBP	16/06/21	49	35	-	-
Unrealised losses on forward currency exchange contracts						(178)	(0.35)
Unrealised losses on derivatives						(178)	(0.35)
Total investments						49,959	99.08
Other net assets						466	0.92
Total net assets						50,425	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Indian Bond Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Indian Bond- A Accumulation shares increased by 2.72% compared to an increase of 2.94% in the benchmark, Markit iBoxx ALBI India Index.

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

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

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

Market review

Indian government bond yields were volatile, but ended higher in the six months under review. Despite this, it was among the better-performing markets in the region on a total returns basis. Yields initially fell as the Reserve Bank of India (RBI) maintained its accommodative stance and held interest rates steady. Declining Covid-19 infections also allowed more sectors of the economy to reopen. This was reflected in leading services indicators that signalled an expansion, alongside manufacturing. The union budget also indicated a greater focus on infrastructure development, which buoyed risk assets. Subsequently, the RBI lifted its growth forecast, while the rise in food and energy prices drove inflationary concerns. The central bank then planned to reduce market interventions and liquidity. This drove yields higher in the new year. However, towards the end of the review period, yields fell once again as the second wave of coronavirus infections forced the government to reinstate control measures, which in turn, dampened investor sentiment. Consequently, the 10-year yield ended the half year 15 basis points (bps) higher, while the short-end outperformed with the 3-year bond yields falling by 1.3bps. Overall, the Indian bond market proved resilient with total returns of 2% during the review period. Elsewhere, the rupee strengthened by 0.9% despite the US dollar appreciating and oil prices rising.

Portfolio review

Over the period, the portfolio's interest-rate strategy and duration contributed to absolute returns as we managed duration relative to the steepness of the curve. Relative performance was also boosted by the tactical positioning in the Fund. Notably, the preference for the 7-year and the 9-year bonds helped lift performance.

In portfolio strategy, the 2-year to 5-year curve was at its steepest since 2010, suggesting attractive roll downs. The policy rate stood at 4%, compared to 5-year bond yields at 5.9%, resulting in a spread of 190bps. This was comparable to 2018 and 2013, before policy normalisation, suggesting that the market had priced in such risks. At the same time, the 5-year to 10-year curve flattened to less than 10bps towards the end of the period. We took the opportunity to add 5-year Indian government bonds, thereby increasing government bond exposure, and reducing non-government exposure, such as Power Grid Corporation of India and HDFC Bank.

Outlook

Bond markets globally had a shaky start to 2021, as positive economic data drove growth optimism. This, coupled with fears of rising inflation, resulted in higher bond yields. In India, the bond market is expected to stay volatile in the short term, amid a spike in coronavirus infections and its potential impact on economic growth. Meanwhile, the rise in oil prices could hurt the country's fiscal standing. Moreover, the union budget's large borrowing plan to finance infrastructure developments could further widen the fiscal deficit. The government projected a GDP deficit of 6.8% for the financial year ending March 2022. The government also pushed back its fiscal consolidation roadmap to lower the deficit to 4.5% of GDP by 2025-2026. The increased supply, along with the inflation concerns, could pressurise the bond market in the near term.

That said, we expect the RBI to maintain its accommodative stance and stepped up market stabilisation measures in the wake of the deteriorating Covid-19 situation. Meanwhile, the curve has steepened with 2-year and 5-year spreads at their widest since 2010. At the same time, the 5-year to 10-year curve flattened to less than 10bps by the end of the period. While we expect volatility to remain, we see value emerging in the 5-year.

The rupee has been relatively stable against the strengthening US dollar. In the medium term, rising oil prices, improving global growth and the country's fiscal situation will determine the direction of the currency. Meanwhile, India's high foreign-exchange reserve along with a solid domestic recovery could act as a buffer against any weakness.

Asian Fixed Income Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	223,967
Cash at bank		6,365
Interest receivable		6,319
Subscriptions receivable		208
Total assets		236,859
Liabilities		
Taxes and expenses payable		160
Redemptions payable		154
Unrealised losses on forward currency exchange contracts	2.6	165
Other liabilities		173
Total liabilities		652
Net assets at the end of the period		236,207

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		199,540
Net gains from investments		5,798
Net realised losses		(1,313)
Net unrealised gains		1,881
Proceeds from shares issued		63,780
Payments for shares redeemed		(33,037)
Net equalisation received	10	624
Dividends paid	5	(1,066)
Net assets at the end of the period		236,207

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	6,710
Total income		6,710
Expenses		
Management fees	4.2	601
Operating, administrative and servicing expenses	4.3	308
Distribution fees	4.1	2
Other operational expenses		1
Total expenses		912
Net gains from investments		5,798
Realised losses on investments		(1,508)
Realised gains on forward currency exchange contracts		204
Realised currency exchange losses		(9)
Net realised losses		(1,313)
Decrease in unrealised depreciation on investments		1,976
Increase in unrealised depreciation on forward currency exchange contracts		(96)
Unrealised currency exchange gains		1
Net unrealised gains		1,881
Net increase in assets as a result of operations		6,366

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc AUD	A Acc EUR	A Acc Hedged EUR	A Acc NZD	A Acc USD
Shares outstanding at the beginning of the period	452,316	298,142	131,326	28,480	886,007
Shares issued during the period	26,235	7,255	10,686	461	69,533
Shares redeemed during the period	(148,731)	(12,450)	(4,431)	(2,271)	(98,407)
Shares outstanding at the end of the period	329,820	292,947	137,581	26,670	857,133
Net asset value per share	9.6632	12.6396	10.0082	9.8139	13.1813

	A MInc EUR	A MInc Hedged SGD ^A	A MInc USD	A MIncA AUD	A MIncA NZD
Shares outstanding at the beginning of the period	15,790	915	1,182,507	1,798,897	25,875
Shares issued during the period	1,673	-	129,721	123,219	481
Shares redeemed during the period	(2,866)	(915)	(129,269)	(479,090)	-
Shares outstanding at the end of the period	14,597	-	1,182,959	1,443,026	26,356
Net asset value per share	9.3365	-	9.7356	8.9093	9.2628

	A MIncA USD	I Acc Hedged EUR	I Acc USD	I MInc USD	W Acc USD
Shares outstanding at the beginning of the period	1,072,900	1,020,438	2,780,962	221,091	30,722
Shares issued during the period	475,287	251,989	1,792,077	6,066	18,595
Shares redeemed during the period	(237,799)	(110,564)	(301,107)	(81,433)	(5,589)
Shares outstanding at the end of the period	1,310,388	1,161,863	4,271,932	145,724	43,728
Net asset value per share	9.0043	11.0877	13.5834	9.7367	10.5379

	X Acc GBP	X Acc USD	X MInc GBP	X MInc Hedged EUR	X MInc USD
Shares outstanding at the beginning of the period	3,877,466	901,077	229,609	44,664	182,530
Shares issued during the period	278,609	6,484	45,022	5	29,914
Shares redeemed during the period	(611,172)	(11,343)	(14,842)	(176)	(41,760)
Shares outstanding at the end of the period	3,544,903	896,218	259,789	44,493	170,684
Net asset value per share	10.5561	13.5519	8.5192	9.4740	9.2651

	Z Acc USD	Z MInc USD
Shares outstanding at the beginning of the period	1,520,198	161,710
Shares issued during the period	1,708,970	45,628
Shares redeemed during the period	(466,530)	(169,582)
Shares outstanding at the end of the period	2,762,638	37,756
Net asset value per share	13.9663	9.3345

^A Share class closed 5 October 2020.

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

Portfolio Statement

As at 31 March 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 94.82%					
Bonds 94.82%					
Corporate Bonds 30.57%					
India 30.57%					
Axis Bank	7.6000	20/10/23	200,000,000	2,887	1.22
Axis Bank	8.8500	05/12/24	100,000,000	1,508	0.64
HDFC Bank	7.9500	21/09/26	450,000,000	6,574	2.78
Hindustan Petroleum	7.0000	14/08/24	550,000,000	7,877	3.33
Housing Development Finance	9.0500	20/11/23	400,000,000	5,957	2.52
Housing Development Finance	9.0000	29/11/28	100,000,000	1,526	0.65
Housing Development Finance	7.9900	11/07/24	50,000,000	727	0.31
ICICI Bank	7.6000	07/10/23	400,000,000	5,780	2.45
Indiabulls Housing Finance	8.9000	26/09/21	750,000,000	9,996	4.24
Indiabulls Housing Finance	8.7500	26/09/21	100,000,000	1,332	0.56
Indian Railway Finance	8.4500	04/12/28	500,000,000	7,515	3.18
NTPC	7.3200	17/07/29	500,000,000	7,068	2.99
Power Grid of India	9.3000	04/09/29	250,000,000	3,949	1.67
REC	8.5700	21/12/24	250,000,000	3,727	1.58
Reliance Industries	7.0000	31/08/22	150,000,000	2,118	0.90
Rural Electrification	8.2700	06/02/25	250,000,000	3,668	1.55
				72,209	30.57
Total Corporate Bonds				72,209	30.57
Government Bonds 64.25%					
India 64.25%					
Gujarat (State of)	7.5200	24/05/27	250,000,000	3,556	1.51
Gujarat (State of)	7.2000	14/06/27	250,000,000	3,523	1.49
India (Republic of)	7.2600	14/01/29	1,345,000,000	19,381	8.19
India (Republic of)	6.4500	07/10/29	1,245,000,000	17,123	7.25
India (Republic of)	7.2700	08/04/26	1,130,000,000	16,344	6.92
India (Republic of)	6.7900	15/05/27	1,110,000,000	15,666	6.63
India (Republic of)	6.1900	16/09/34	895,000,000	11,688	4.95
India (Republic of)	7.1700	08/01/28	750,000,000	10,766	4.56
India (Republic of)	7.7200	25/05/25	530,000,000	7,784	3.30
India (Republic of)	8.2400	15/02/27	500,000,000	7,529	3.19
India (Republic of)	7.5900	11/01/26	400,000,000	5,859	2.48
India (Republic of)	6.7900	26/12/29	410,000,000	5,731	2.43
India (Republic of)	8.6000	02/06/28	325,200,000	4,989	2.11
India (Republic of)	7.3200	28/01/24	310,000,000	4,513	1.91

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
India (Republic of)	7.1600	20/09/50	90,000,000	1,295	0.55
Maharashtra (State of)	8.6700	24/02/26	350,000,000	5,251	2.22
Maharashtra (State of)	7.3300	13/09/27	200,000,000	2,847	1.21
National Highways Authority of India	7.7000	13/09/29	550,000,000	7,913	3.35
				151,758	64.25
Total Government Bonds				151,758	64.25
Total Bonds				223,967	94.82
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				223,967	94.82

Derivatives (0.07%)

Forward currency exchange contracts (0.07%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	07/04/21	8,992	10,552	-	-
BNP Paribas	EUR	USD	07/04/21	56	66	-	-
BNP Paribas	EUR	USD	16/06/21	12,736,077	15,158,899	(166)	(0.08)
BNP Paribas	EUR	USD	16/06/21	1,372,410	1,633,488	(18)	(0.01)
BNP Paribas	EUR	USD	16/06/21	419,200	498,946	(5)	-
BNP Paribas	EUR	USD	16/06/21	100,178	119,704	(2)	-
BNP Paribas	EUR	USD	16/06/21	77,632	92,681	(1)	-
BNP Paribas	EUR	USD	16/06/21	18,972	22,617	-	-
BNP Paribas	EUR	USD	16/06/21	10,649	12,725	-	-
BNP Paribas	EUR	USD	16/06/21	8,164	9,747	-	-
BNP Paribas	EUR	USD	16/06/21	3,301	3,945	-	-
BNP Paribas	EUR	USD	16/06/21	2,551	3,046	-	-
BNP Paribas	EUR	USD	16/06/21	2,290	2,708	-	-
BNP Paribas	INR	USD	06/05/21	154,058,520	2,100,000	(7)	-
BNP Paribas	USD	AUD	06/04/21	4,962	6,529	-	-
BNP Paribas	USD	EUR	06/04/21	7,960	6,800	-	-
BNP Paribas	USD	EUR	16/06/21	147,727	125,825	-	-
BNP Paribas	USD	EUR	16/06/21	16,089	13,703	-	-
BNP Paribas	USD	EUR	16/06/21	10,568	8,992	-	-
BNP Paribas	USD	EUR	16/06/21	6,787	5,683	-	-
BNP Paribas	USD	EUR	16/06/21	4,869	4,147	-	-
BNP Paribas	USD	EUR	16/06/21	66	56	-	-
Citigroup	INR	USD	06/05/21	48,200,620	650,000	5	-
Citigroup	INR	USD	06/05/21	44,012,220	600,000	(2)	-
Citigroup	USD	INR	06/05/21	2,000,000	147,497,600	(4)	-
Goldman Sachs	USD	INR	06/05/21	3,650,000	268,661,900	(1)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Goldman Sachs	USD	INR	06/05/21	2,500,000	184,720,000	(10)	-
Royal Bank of Canada	INR	USD	06/05/21	663,725,700	9,000,000	19	0.01
Royal Bank of Canada	INR	USD	06/05/21	199,460,340	2,700,000	10	-
Royal Bank of Canada	INR	USD	06/05/21	51,121,980	700,000	(5)	-
Royal Bank of Canada	USD	EUR	01/04/21	2,708	2,300	-	-
Royal Bank of Canada	USD	INR	06/05/21	4,350,000	317,441,250	36	0.01
Royal Bank of Canada	USD	INR	06/05/21	950,000	70,275,965	(5)	-
State Street	USD	GBP	06/04/21	1,784	1,300	-	-
State Street	USD	NZD	06/04/21	174	250	-	-
UBS	AUD	USD	01/04/21	24,784	18,942	-	-
UBS	INR	USD	06/05/21	139,022,620	1,900,000	(11)	-
UBS	USD	INR	06/05/21	750,000	55,049,100	2	-
Unrealised losses on forward currency exchange contracts						(165)	(0.07)
Unrealised losses on derivatives						(165)	(0.07)
Total investments						223,802	94.75
Other net assets						12,405	5.25
Total net assets						236,207	100.00

Currently forward positions are not collateralised.

Indian Equity Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Indian Equity – A Accumulation shares increased by 28.32% compared to an increase of 27.44% in the benchmark, the MSCI India TR Index.

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

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

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

Market review

Indian equities rose sharply in the review period, outpacing the broader region. Investors rotated to markets beaten down by the pandemic, including India, from more resilient North Asian economies.

Sentiment was buoyed by the vaccine rollout, the generous pro-business Budget as well as the improving economy and an earnings recovery. Investors also hoped that the government's ambitious vaccine rollout would help to quell the resurgence of coronavirus infections in India. Capping gains were concerns that higher global bond yields could pressure the Reserve Bank of India to raise its benchmark repo rate.

On the policy front, we view the extensive Budget measures on infrastructure investment as positive for the financials, housing and industrials sectors. However, widespread farmer protests compelled the Supreme Court to defer agriculture reforms. The economy emerged from recession in the December-quarter, as manufacturing and construction activity resumed. Fiscal stimulus, a good monsoon and the festive season supported the recovery in the rural regions, which outpaced urban centres. Despite inflation fears, prices stayed within the central bank's threshold.

Portfolio review

The Fund did well largely due to a lack of exposure to Reliance Industries. Stock selection in utilities and the overall position in technology also supported performance. Conversely, stock selection in the financials and consumer discretionary sectors disappointed.

In utilities, Gujarat Gas posted a sustained and robust earnings pick-up. The city-gas distributor's volumes reached a new high due to demand from tile-makers. Its share price was also supported by expectations that tax breaks would attract industrial companies to use gas instead. In technology, Tata Consultancy Services boosted returns on the back of record deal wins and bumper earnings. Demand was underpinned by work-from-home trends that accelerated digital transformation and cloud migration.

In industrials, Container Corp of India (Concor) supported returns on news of higher infrastructure spending. The rail freight operator could benefit from higher cargo volumes as shippers shift from road- to-rail with the completion of the Dedicated Freight Corridors. In the real estate sector, Godrej Properties helped boost the Fund when home purchases recovered in the second half of last year on softer prices, lower loan rates and stamp duties, as well as pent-up demand. The property developer is gaining market share as homebuyers were shunning its smaller rivals, as the lockdown has worsened the sector's liquidity crisis. In materials, Ultratech Cement contributed as cement prices rose on the back of increased housing demand and infrastructure spending.

Conversely, a lack of exposure to the large financial companies that benefited from more conducive lending conditions proved costly. Mitigating losses were our core holdings in Kotak Mahindra Bank, HDFC Bank and Housing Development Finance Corp. We continue to prefer higher-quality banks with more disciplined lending practices, superior balance sheets and loan book quality as they are poised to enjoy market share gains. In the consumer discretionary sector, not holding Tata Motors hurt performance. The automaker's share price rose due to its aggressive targets to increase electric-vehicle penetration locally. We are monitoring these developments but are mindful of key challenges, such as the lack of charging infrastructure and inadequate subsidies.

Elsewhere, the shift away from sectors that did well in the pandemic dampened returns. For example, our core holding in Nestle India gave up gains from a long rally since before the pandemic. Also, Sanofi India detracted due to weak December-quarter results.

In key portfolio changes, we initiated Larsen & Toubro, Bharti Airtel, Crompton Greaves Consumer Electricals, and Embassy Office Parks REIT. Against these, we exited Max Financial, Hero Motocorp, and Varun Beverages.

Larsen & Toubro is one of the oldest and most respected industrial conglomerates in India. We see it benefiting from the country's renewed infrastructure capital expenditure cycle. We believe it is well-positioned for a significant rebound in orders in the coming years. In the telecom industry, we see dynamics improving and consider Bharti Airtel to be the best-managed of India's three surviving network operators, with proven ability to preserve market share.

In real estate, Embassy Office Parks REIT is a quality name with reputable sponsors and a considerable growth pipeline of property projects. Its diversified tenant base has been resilient despite Covid-19 disruptions. We expect demand for office space in India to remain robust, given its affordability. In the consumer discretionary sector, Crompton Greaves is a leading domestic consumer electricals company that continued to expand its market share even when the pandemic hurt demand. We like its product innovation and effective distribution strategy.

Outlook

The corporate earnings recovery, an upgraded economic forecast and the government's commitment to infrastructure spending have lifted sentiment. Nonetheless, we remain mindful that share prices may have run ahead of fundamentals. Also, we have turned more cautious over the short term, given the fresh Covid-19 wave. The surge in infections has led to the re-imposition of partial lockdowns in the more affected cities and states, and could trigger full lockdowns if the situation worsens. This will have a knock-on impact on the re-opening of the economy and recovery prospects.

In the longer term, several trends favour India's stock market. It is home to many of Asia's most successful companies that have been tested by prior economic crises. Moreover, the domestic economy benefits from a rapidly growing middle class that is increasingly affluent. The portfolio contains high-quality companies with robust balance sheets and led by good management that helps them weather storms better than most. Although we are now more defensive in our positioning in the light of expected post-pandemic challenges, we are also adding to quality stocks that had been unduly punished during rounds of indiscriminate sell-off. We remain focused on identifying companies with clear prospects for earnings growth, a secure competitive position, and prudent capital management. We believe these companies should deliver sustainable returns over time.

Asia Pacific Equity Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	1,351,416
Cash at bank		7,587
Subscriptions receivable		2,242
Receivable for investments sold		1,364
Other assets		10,592
Total assets		1,373,201
Liabilities		
Taxes and expenses payable		1,287
Redemptions payable		3,155
Other liabilities		36,736
Total liabilities		41,178
Net assets at the end of the period		1,332,023

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		1,115,844
Net losses from investments		(1,384)
Net realised gains		112,865
Net unrealised gains		205,376
Proceeds from shares issued		105,974
Payments for shares redeemed		(206,652)
Net assets at the end of the period		1,332,023

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	4,430
Total income		4,430
Expenses		
Management fees	4.2	4,005
Operating, administrative and servicing expenses	4.3	1,803
Other operational expenses		6
Total expenses		5,814
Net losses from investments		(1,384)
Realised gains on investments		113,348
Realised currency exchange losses		(483)
Net realised gains		112,865
Increase in unrealised appreciation on investments		205,446
Unrealised currency exchange losses		(70)
Net unrealised gains		205,376
Net increase in assets as a result of operations		316,857

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc EUR	A Acc GBP	A Acc USD	I Acc USD	X Acc EUR
Shares outstanding at the beginning of the period	540,675	397,673	1,377,975	981,879	21,658
Shares issued during the period	365,378	57,899	110,169	90,826	91,213
Shares redeemed during the period	(129,370)	(21,576)	(262,633)	(160,095)	(2,649)
Shares outstanding at the end of the period	776,683	433,996	1,225,511	912,610	110,222
Net asset value per share	21.7253	138.4480	190.6995	214.8424	23.2370

	X Acc GBP	X Acc USD	Z Acc USD	Z AInc USD	Z SInc USD
Shares outstanding at the beginning of the period	1,155,276	727,968	30,635,891	439	640
Shares issued during the period	115,447	68,919	1,634,832	-	-
Shares redeemed during the period	(132,704)	(329,913)	(4,379,463)	-	-
Shares outstanding at the end of the period	1,138,019	466,974	27,891,260	439	640
Net asset value per share	24.3801	20.9626	26.8336	18.9790	12.5208

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

Portfolio Statement

As at 31 March 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 101.46%			
Equities 101.46%			
Communication Services 1.81%			
Bharti Airtel	1,513,000	10,689	0.80
Info Edge	228,566	13,376	1.01
		24,065	1.81
Consumer Discretionary 4.59%			
Bosch	65,758	12,630	0.95
Crompton Greaves Consumer Electrical	3,749,000	19,823	1.49
Maruti Suzuki India	305,000	28,644	2.15
		61,097	4.59
Consumer Staples 16.30%			
Godrej Consumer Products	2,395,043	23,787	1.79
Hindustan Unilever	2,761,451	91,422	6.86
ITC	21,023,249	62,655	4.70
Nestle India	167,762	39,254	2.95
		217,118	16.30
Financials 27.33%			
Axis Bank	4,305,990	41,130	3.09
Bandhan Bank	4,233,246	19,645	1.47
HDFC Bank	2,630,774	53,776	4.04
Housing Development Finance	3,670,615	125,713	9.44
ICICI Prudential Life Insurance	1,950,000	11,862	0.89
Kotak Mahindra Bank	2,927,834	70,311	5.28
SBI Life Insurance	3,454,583	41,512	3.12
		363,949	27.33
Health Care 8.02%			
Biocon	1,980,000	11,046	0.83
Fortis Healthcare	9,600,000	26,119	1.96
Piramal Enterprises	868,180	20,727	1.56
Sanofi India	338,268	36,430	2.73
Syngene International	1,681,905	12,535	0.94
		106,857	8.02

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Industrials 4.89%			
ABB India	405,847	7,761	0.58
Container	4,170,622	34,079	2.56
Larsen & Toubro	1,203,754	23,352	1.75
		65,192	4.89
Information Technology 21.35%			
Infosys	5,659,957	105,845	7.95
Mphasis	1,733,434	42,678	3.20
Tata Consultancy Services	2,522,116	109,529	8.22
Tech Mahindra	1,937,500	26,336	1.98
		284,388	21.35
Materials 9.45%			
Asian Paints	1,459,990	50,711	3.81
Shree Cement	37,880	15,254	1.15
UltraTech Cement	651,393	59,919	4.49
		125,884	9.45
Real Estate 3.35%			
Embassy Office Parks (REIT)	1,408,400	6,283	0.47
Godrej Properties	1,998,393	38,368	2.88
		44,651	3.35
Utilities 4.37%			
Gujarat Gas	4,650,419	35,220	2.64
Power Grid Corporation of India	7,799,950	22,995	1.73
		58,215	4.37
Total Equities		1,351,416	101.46
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		1,351,416	101.46
Total investments		1,351,416	101.46
Other net liabilities		(19,393)	(1.46)
Total net assets		1,332,023	100.00

Japanese Equity Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Japanese Equity - A Accumulation shares increased by 14.00% compared to an increase of 22.78% in the benchmark, the MSCI Japan TR Index.

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

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

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

Market review

Japanese equities advanced in the six months under review. At the start of the period, the market was weighed down by concerns over rising Covid-19 infections worldwide. This was, however swiftly displaced by news that US drugmakers had developed effective vaccines to combat the virus that regulators worldwide then quickly approved. Meanwhile, with Japan still grappling with the effects of Covid-19 amid rising infection rates locally, lawmakers unveiled a second economic support package worth almost ¥74 trillion (US\$700 billion). The authorities also declared, and later extended, another state of emergency covering affected regions in January to curb contagion. This brought infection rates under control and the measures were rolled back earlier than expected in six prefectures and as scheduled in Tokyo. The government subsequently unveiled plans to begin vaccinating elderly citizens in some municipalities from mid-April. These developments translated into greater business confidence as a survey showed that large companies were more upbeat on their outlook for the April-June quarter.

Portfolio review

The Fund underperformed the benchmark on negative allocation and stock selection as investors rotated from names that had rallied amid the pandemic in 2020 to those which stood to gain from a potentially sooner-than-expected economic recovery as inoculations were rolled out across the globe.

At the stock level, capping gains was Welcia Holdings. Its shares retreated after management issued conservative forecasts for the second half. Investors also took profits after robust stock-price gains through most of 2020. Nonetheless, we believe the drugstore and dispensary operator should continue to benefit from healthy demand for hygiene products and daily necessities while the pandemic still holds sway.

Meanwhile, shares of paint and coatings company Nippon Paint fell on investor concerns that higher oil prices would raise input costs. We still like the company for its robust franchise in the highly-profitable decorative paints segment in Asia.

Elsewhere, investors took profits on Japan Exchange Group following a one-day trading disruption experienced by the Tokyo Stock Exchange in October. Nevertheless, the company retains a dominant position in the sector and has a high-quality business with good margins and decent returns.

Conversely, holding semiconductor testing equipment maker Advantest aided performance. Its shares gained on hopes of fresh investments in the chip-making supply chain amid a global chip shortage. Similarly, specialty chemicals company Shin-Etsu Chemical's shares advanced on the improving outlook for its semiconductor wafer and polyvinyl chloride (PVC) manufacturing businesses. Elsewhere, electronics conglomerate Sony's shares advanced as its December-quarter results beat market expectations amid healthy earnings from its gaming console and electronics divisions as overseas demand grew due to the ongoing work-from-home trend.

In portfolio activity, we exited five companies in favour of more attractive opportunities elsewhere. They include bicycle-components maker Shimano; IT services company SCSK; pharmaceutical company Shionogi; retail conglomerate Seven & i Holdings; and East Japan Railway.

With the proceeds we initiated six companies which we believe have unique business models that lead to wide competitive moats in their respective sectors.

These include Open House, which builds affordable detached housing in the greater Tokyo area, and focuses on land plots that are too small or challenging for peers to develop. We believe the company has a long runway for growth, leveraging on its scale and business model, advantages which are not easily replicated by larger competitors that require fixed or minimal land dimensions.

Next, Free is a pioneer in providing cloud-based accounting software to Japan's small and medium-sized enterprises. Given its track record and user-friendly interface, the company is well-positioned to capitalise on the shift from conventional to cloud-based software, a trend that has accelerated amid the pandemic as corporates look to make their accounting and back office operations more efficient.

Subsequently, we introduced Monotaro, an e-commerce company that focuses on industrial products. The company is a pioneer in providing Japan's small-and-medium-sized companies with easy access to maintenance, repair and operations products, a market that traditionally has been served by a fragmented group of distributors. We believe the company has a long runway for growth from further disruption of traditional processes among millions of Japanese companies, through easier access to the wide range of products available with quick delivery.

Then, we initiated Tokyo Electron. As the third-largest semiconductor equipment maker in the world, it has maintained its leading market share in key product segments through continued research and development and capital expenditure. It stands to benefit from rising investments in foundries that produce logic chips as well as those by memory makers used in data centre and 5G smartphone applications.

We also took a position in Murata Manufacturing, a global leader in the development of electronic components. Murata has the leading market share in a key component for electronic devices, called multilayer ceramic capacitors (MLCCs), which will allow the company to benefit from the growing electrification of automobiles and the accelerating use of electronic devices.

Elsewhere, we added IT solutions provider NEC, which is well-positioned to benefit from the build-out of Japan's 5G network and government digitalisation efforts.

Outlook

A reversal of winners and losers from the pandemic remained a key theme through the second half of the period, as low valuation cyclicals and interest rate sensitive financials overshadowed companies which had rallied in 2020. These include banks, trading companies, steel companies, and other energy intensive industries. Broadly speaking though, these industries are undergoing structural issues, with arguably weaker environmental, social and governance (ESG) standards: Japanese steelmakers, for instance, are facing headwinds from cheaper, imported steel from China; Japanese banks are seeing meagre loan growth amid an aging population; and trading companies in Japan tend to have

relatively opaque businesses. And as investors of well-run companies with firm fundamentals alongside a focus on ESG, we tend to avoid these industries. Companies focused on the future, which are exposed to areas with structural growth, have generally lagged this year. However, companies that saw a pullback in valuations also continued to post favourable earnings and newsflow. The results of many of these companies reaffirmed our view that they would be able to lower expenses when faced with challenging business conditions. And, if needed, they can swiftly pivot their businesses to capture rising opportunities in the new normal.

From a historical perspective, the Japanese market has been prone to these reversals, particularly in times of heightened risk appetite. Most notably, there have been two episodes in the last decade-and-a-half when this has happened: in the first half of 2013 and the latter half of 2016. In both periods, expectations of higher inflation led to a sharp rotation in the markets. The length of the current rotation is anyone's guess, but what has worked for us is our focus on quality and growth. As infection rates across the world decline, Japanese corporates will be among the key beneficiaries from the re-opening of economies. However, the extent of the pandemic suggests that trends from the last year remain entrenched. This is clear when we look across the Asia Pacific region: while many social and business activities have resumed, certain ones including home-based working and the shift to online operations and services continue to gather pace. Additionally, businesses that have delayed expansion plans are making up for lost time, resulting in a broad-based pick-up in corporate capital expenditures, with pent-up demand not only from last year's business disruption, but also from geopolitical uncertainty the year before. We believe that more progressive companies in Japan will be the leaders in the multi-year trend of improving governance; that these businesses are well-placed to compound their earnings in the long term; and that valuations for these companies remain attractive.

Asia Pacific Equity Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	JP¥'000
Assets		
Investments in securities at market value	2.2	79,967,776
Cash at bank		763,168
Interest and dividends receivable		438,443
Subscriptions receivable		44,235
Receivable for investments sold		515,664
Unrealised gains on forward currency exchange contracts	2.6	224,458
Total assets		81,953,744
Liabilities		
Payable for investments purchased		291,273
Taxes and expenses payable		90,752
Redemptions payable		825,314
Other liabilities		710
Total liabilities		1,208,049
Net assets at the end of the period		80,745,695

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	JP¥'000
Net assets at the beginning of the period		68,229,105
Net gains from investments		79,665
Net realised gains		6,502,107
Net unrealised gains		4,455,855
Proceeds from shares issued		23,441,996
Payments for shares redeemed		(21,962,469)
Net equalisation received	10	146
Dividends paid	5	(710)
Net assets at the end of the period		80,745,695

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	JP¥'000
Income		
Investment income	2.3	558,302
Stocklending income	16	44,619
Total income		602,921
Expenses		
Management fees	4.2	452,738
Operating, administrative and servicing expenses	4.3	68,576
Distribution fees	4.1	166
Other operational expenses		368
Bank interest		1,408
Total expenses		523,256
Net gains from investments		79,665
Realised gains on investments		5,695,390
Realised gains on forward currency exchange contracts		806,825
Realised currency exchange losses		(108)
Net realised gains		6,502,107
Increase in unrealised appreciation on investments		4,052,516
Decrease in unrealised depreciation on forward currency exchange contracts		404,880
Unrealised currency exchange losses		(1,541)
Net unrealised gains		4,455,855
Net increase in assets as a result of operations		11,037,627

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc EUR	A Acc GBP	A Acc Hedged CHF	A Acc Hedged EUR	A Acc Hedged USD
Shares outstanding at the beginning of the period	236,219	5,429,724	66,464	7,123,666	3,852,622
Shares issued during the period	100,656	1,204,163	1,625	2,042,583	1,042,217
Shares redeemed during the period	(60,115)	(456,634)	(11,707)	(2,701,063)	(1,446,473)
Shares outstanding at the end of the period	276,760	6,177,253	56,382	6,465,186	3,448,366
Net asset value per share	12.6037	3.9396	356.2362	15.6513	17.5572

	A Acc JPY	A Acc USD	A AInc Hedged EUR	I Acc EUR ^A	I Acc Hedged EUR
Shares outstanding at the beginning of the period	26,582,673	551,917	34,342	-	212,111
Shares issued during the period	6,904,521	94,458	1,000	500	199,909
Shares redeemed during the period	(12,640,019)	(148,151)	-	-	(60,468)
Shares outstanding at the end of the period	20,847,175	498,224	35,342	500	351,552
Net asset value per share	599.9378	17.0080	12.6497	9.8980	16.0127

	I Acc Hedged USD	I Acc JPY	S Acc Hedged CHF	S Acc Hedged EUR	S Acc JPY
Shares outstanding at the beginning of the period	692,852	165,129	15,764	508,143	38,955
Shares issued during the period	45,880	75,357	123	32,492	2,603
Shares redeemed during the period	(22,103)	(34,743)	(1,837)	(86,517)	(2,147)
Shares outstanding at the end of the period	716,629	205,743	14,050	454,118	39,411
Net asset value per share	19.6718	137,525.5297	338.6184	15.1265	33,221.0692

	W Acc Hedged USD	W Acc JPY	X Acc EUR	X Acc GBP	X Acc Hedged CHF
Shares outstanding at the beginning of the period	14,813	661,169	55,243	48,458	177,752
Shares issued during the period	-	919,986	1,360	11,080	-
Shares redeemed during the period	(652)	(216,471)	(8,252)	(16,534)	(29,027)
Shares outstanding at the end of the period	14,161	1,364,684	48,351	43,004	148,725
Net asset value per share	15.1197	13.2451	22.1586	23.2629	12.3491

	X Acc Hedged EUR	X Acc Hedged GBP	X Acc Hedged USD	X Acc JPY	X Acc USD
Shares outstanding at the beginning of the period	329,552	84,819	171,236	35,409,489	1,502,257
Shares issued during the period	42,241	8,420	248	58,989,507	4,750
Shares redeemed during the period	(18,629)	(3,434)	(5,688)	(3,346,076)	(4,105)
Shares outstanding at the end of the period	353,164	89,805	165,796	91,052,920	1,502,902
Net asset value per share	16.6585	14.4788	14.0615	26.8971	14.4632

	Z Acc GBP ^B	Z Acc JPY	Z Sinc JPY
Shares outstanding at the beginning of the period	-	50,182	259,170
Shares issued during the period	500	22,563	-
Shares redeemed during the period	-	(12,401)	(170,491)
Shares outstanding at the end of the period	500	60,344	88,679
Net asset value per share	10.2601	13,623.4196	1,173.0412

^A Share class launched 30 March 2021.

^B Share class launched 6 October 2020.

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

Portfolio Statement

As at 31 March 2021

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.03%			
Equities 99.03%			
Basic Materials 6.19%			
Shin-Etsu Chemical Co	191,000	3,556,897	4.40
Taiyo Nippon Sanso ^o	685,200	1,443,374	1.79
		5,000,271	6.19
Consumer Discretionary 23.39%			
Denso Corp ^o	223,800	1,644,371	2.04
Koito Manufacturing ^o	215,100	1,597,118	1.98
Makita Corp	161,100	764,822	0.95
MonotaRO	134,600	402,387	0.50
Nitori Holdings Co Ltd	58,900	1,262,963	1.56
Shiseido ^o	165,600	1,228,835	1.52
Sony	421,000	4,894,124	6.05
Stanley Electric Co Ltd ^o	298,700	985,710	1.22
Toyota Motor Corp ^o	431,000	3,717,591	4.60
USS Co ^o	274,300	594,134	0.74
Workman ^o	78,000	619,320	0.77
Yamaha Corporation	195,400	1,176,308	1.46
		18,887,683	23.39
Consumer Staples 5.89%			
Asahi Group Holdings	692,000	3,229,910	4.00
Pigeon Corp ^o	96,400	404,639	0.50
Welcia Holdings ^o	295,300	1,122,878	1.39
		4,757,427	5.89
Financials 7.57%			
Japan Exchange Group Inc ^o	484,000	1,256,464	1.56
Nihon M&A Center ^o	136,400	407,904	0.51
Tokio Marine ^o	537,000	2,831,063	3.50
Tokyo Century	86,300	641,641	0.79
Zenkoku Hosho ^o	191,700	974,795	1.21
		6,111,867	7.57
Health Care 11.97%			
As One ^o	66,200	921,173	1.14
Asahi Intecc Co ^o	259,000	790,598	0.98
Astellas Pharma Inc	929,200	1,583,357	1.96

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
Chugai Pharmaceutical Co ^o	309,000	1,388,028	1.72
Daiichi Sankyo Co ^o	549,900	1,774,802	2.20
Hoya Corporation	201,600	2,624,328	3.25
Systemex Corp	48,660	581,000	0.72
		9,663,286	11.97
Industrials 26.37%			
Amada Co ^o	1,857,000	2,293,395	2.84
Daifuku ^o	97,000	1,051,965	1.30
Daikin Industries Ltd ^o	92,500	2,065,756	2.56
FANUC Corp ^o	110,000	2,886,400	3.57
Kansai Paint Co ^o	403,400	1,192,450	1.48
Keyence Corp ^o	69,452	3,493,437	4.33
MISUMI	750,000	2,413,125	2.99
Nabtesco Corp ^o	400,500	2,026,530	2.51
Nippon Paint Holdings Co ^o	570,000	908,295	1.12
Recruit Holdings Co ^o	548,800	2,964,892	3.67
		21,296,245	26.37
Real Estate 3.56%			
Open House ^o	116,400	549,699	0.68
Tokyu Fudosan ^o	3,542,100	2,321,847	2.88
		2,871,546	3.56
Technology 12.66%			
Advantest ^o	155,500	1,506,795	1.87
freee K.K.	36,400	342,706	0.42
Murata Manufacturing ^o	222,200	1,965,581	2.43
NEC	309,700	2,017,696	2.51
Otsuka Corp ^o	240,200	1,246,638	1.54
Renesas Electronics Corp ^o	480,100	576,600	0.71
Tokyo Electron	38,000	1,776,880	2.20
Yahoo Japan Corp	1,435,600	790,728	0.98
		10,223,624	12.66
Telecommunications 1.43%			
KDDI Corp ^o	340,500	1,155,827	1.43
Total Equities		79,967,776	99.03
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		79,967,776	99.03

Derivatives 0.28%

Forward currency exchange contracts 0.28%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	CHF	JPY	01/04/21	54,218	6,321,255	44	-
BNP Paribas	CHF	JPY	07/04/21	221,708	26,013,506	17	-
BNP Paribas	CHF	JPY	16/06/21	19,357,175	2,258,751,980	17,087	0.02
BNP Paribas	CHF	JPY	16/06/21	4,919,372	574,032,143	4,342	0.01
BNP Paribas	CHF	JPY	16/06/21	1,833,476	213,944,807	1,618	-
BNP Paribas	CHF	JPY	16/06/21	575,541	67,222,754	444	-
BNP Paribas	CHF	JPY	16/06/21	572,573	67,206,537	111	-
BNP Paribas	CHF	JPY	16/06/21	508,243	59,754,969	-	-
BNP Paribas	CHF	JPY	16/06/21	144,087	16,829,299	111	-
BNP Paribas	CHF	JPY	16/06/21	143,659	16,862,112	28	-
BNP Paribas	CHF	JPY	16/06/21	127,455	14,985,111	-	-
BNP Paribas	CHF	JPY	16/06/21	70,298	8,179,671	85	-
BNP Paribas	CHF	JPY	16/06/21	54,775	6,429,247	11	-
BNP Paribas	CHF	JPY	16/06/21	53,133	6,205,841	41	-
BNP Paribas	CHF	JPY	16/06/21	48,465	5,698,146	-	-
BNP Paribas	CHF	JPY	16/06/21	339	39,327	-	-
BNP Paribas	CHF	JPY	16/06/21	143	16,832	-	-
BNP Paribas	EUR	JPY	01/04/21	2,758,430	355,815,428	2,428	-
BNP Paribas	EUR	JPY	01/04/21	12,633	1,629,553	11	-
BNP Paribas	EUR	JPY	01/04/21	8,687	1,120,591	8	-
BNP Paribas	EUR	JPY	06/04/21	26,752	3,463,909	10	-
BNP Paribas	EUR	JPY	06/04/21	17,609	2,280,109	7	-
BNP Paribas	EUR	JPY	06/04/21	8,716	1,128,541	3	-
BNP Paribas	EUR	JPY	07/04/21	98,037	12,731,143	1	-
BNP Paribas	EUR	JPY	07/04/21	55,512	7,208,862	1	-
BNP Paribas	EUR	JPY	07/04/21	544	70,691	-	-
BNP Paribas	EUR	JPY	16/04/21	97,895,133	12,658,760,949	56,837	0.08
BNP Paribas	EUR	JPY	16/04/21	3,305,385	425,751,049	3,585	-
BNP Paribas	EUR	JPY	16/04/21	3,086,098	401,618,605	(765)	-
BNP Paribas	EUR	JPY	16/04/21	2,933,313	379,422,225	1,586	-
BNP Paribas	EUR	JPY	16/04/21	2,540,062	330,282,197	(354)	-
BNP Paribas	EUR	JPY	16/04/21	904,767	116,360,861	1,159	-
BNP Paribas	EUR	JPY	16/04/21	51,041	6,611,760	18	-
BNP Paribas	EUR	JPY	16/04/21	27,431	3,536,387	27	-
BNP Paribas	EUR	JPY	16/04/21	1,913	247,793	1	-
BNP Paribas	EUR	JPY	16/04/21	616	79,646	-	-
BNP Paribas	EUR	JPY	16/04/21	611	79,047	-	-
BNP Paribas	EUR	JPY	16/04/21	331	42,827	-	-
BNP Paribas	EUR	JPY	16/04/21	79	10,075	-	-
BNP Paribas	EUR	JPY	16/04/21	60	7,822	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	EUR	JPY	16/06/21	6,742,187	872,511,077	3,892	-
BNP Paribas	EUR	JPY	16/06/21	5,684,221	735,599,054	3,281	-
BNP Paribas	EUR	JPY	16/06/21	5,304,053	686,401,212	3,062	-
BNP Paribas	EUR	JPY	16/06/21	430,038	55,651,506	248	-
BNP Paribas	EUR	JPY	16/06/21	199,680	26,006,681	(51)	-
BNP Paribas	EUR	JPY	16/06/21	198,417	25,685,180	107	-
BNP Paribas	EUR	JPY	16/06/21	176,356	22,949,473	(25)	-
BNP Paribas	EUR	JPY	16/06/21	169,572	21,951,270	91	-
BNP Paribas	EUR	JPY	16/06/21	169,128	22,027,509	(43)	-
BNP Paribas	EUR	JPY	16/06/21	161,116	20,856,596	87	-
BNP Paribas	EUR	JPY	16/06/21	159,896	20,825,049	(41)	-
BNP Paribas	EUR	JPY	16/06/21	150,442	19,577,214	(22)	-
BNP Paribas	EUR	JPY	16/06/21	140,474	18,280,124	(20)	-
BNP Paribas	EUR	JPY	16/06/21	96,296	12,482,606	35	-
BNP Paribas	EUR	JPY	16/06/21	14,761	1,925,302	(7)	-
BNP Paribas	EUR	JPY	16/06/21	12,856	1,674,387	(3)	-
BNP Paribas	EUR	JPY	16/06/21	12,778	1,654,077	7	-
BNP Paribas	EUR	JPY	16/06/21	12,624	1,640,796	-	-
BNP Paribas	EUR	JPY	16/06/21	11,923	1,549,728	-	-
BNP Paribas	EUR	JPY	16/06/21	11,311	1,471,877	(2)	-
BNP Paribas	EUR	JPY	16/06/21	9,932	1,295,517	(4)	-
BNP Paribas	EUR	JPY	16/06/21	5,976	774,665	2	-
BNP Paribas	EUR	JPY	16/06/21	5,458	710,237	(1)	-
BNP Paribas	EUR	JPY	16/06/21	4,336	563,308	-	-
BNP Paribas	EUR	JPY	16/06/21	3,117	404,122	1	-
BNP Paribas	EUR	JPY	16/06/21	623	81,176	-	-
BNP Paribas	EUR	JPY	16/06/21	286	36,910	-	-
BNP Paribas	EUR	JPY	16/06/21	109	14,219	-	-
BNP Paribas	EUR	JPY	16/06/21	68	8,796	-	-
BNP Paribas	EUR	JPY	16/06/21	42	5,438	-	-
BNP Paribas	EUR	JPY	16/06/21	35	4,537	-	-
BNP Paribas	GBP	JPY	16/06/21	1,250,143	188,577,499	1,923	-
BNP Paribas	GBP	JPY	16/06/21	39,946	6,046,550	40	-
BNP Paribas	GBP	JPY	16/06/21	36,928	5,586,935	40	-
BNP Paribas	GBP	JPY	16/06/21	33,035	5,017,779	16	-
BNP Paribas	JPY	CHF	16/06/21	55,594,289	471,828	121	-
BNP Paribas	JPY	CHF	16/06/21	50,367,568	432,478	(479)	-
BNP Paribas	JPY	CHF	16/06/21	26,045,405	221,708	(21)	-
BNP Paribas	JPY	CHF	16/06/21	13,968,931	118,554	30	-
BNP Paribas	JPY	CHF	16/06/21	12,668,174	108,775	(121)	-
BNP Paribas	JPY	CHF	16/06/21	6,329,617	54,218	(45)	-
BNP Paribas	JPY	CHF	16/06/21	6,100,423	52,042	(18)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	CHF	16/06/21	5,791,054	49,548	(34)	-
BNP Paribas	JPY	CHF	16/06/21	5,153,238	43,735	11	-
BNP Paribas	JPY	CHF	16/06/21	4,686,003	40,236	(45)	-
BNP Paribas	JPY	CHF	16/06/21	4,188,079	35,564	7	-
BNP Paribas	JPY	CHF	16/06/21	3,502,553	29,998	(24)	-
BNP Paribas	JPY	CHF	16/06/21	3,464,627	29,603	(16)	-
BNP Paribas	JPY	CHF	16/06/21	3,288,598	28,104	(16)	-
BNP Paribas	JPY	CHF	16/06/21	1,588,962	13,461	6	-
BNP Paribas	JPY	CHF	16/06/21	953,802	8,100	2	-
BNP Paribas	JPY	CHF	16/06/21	850,002	7,222	1	-
BNP Paribas	JPY	CHF	16/06/21	576,251	4,897	-	-
BNP Paribas	JPY	CHF	16/06/21	526,240	4,496	(2)	-
BNP Paribas	JPY	CHF	16/06/21	123,647	1,061	(1)	-
BNP Paribas	JPY	CHF	16/06/21	112,425	957	-	-
BNP Paribas	JPY	CHF	16/06/21	55,722	474	-	-
BNP Paribas	JPY	CHF	16/06/21	46,534	400	-	-
BNP Paribas	JPY	CHF	16/06/21	45,717	390	-	-
BNP Paribas	JPY	CHF	16/06/21	45,314	389	-	-
BNP Paribas	JPY	CHF	16/06/21	20,796	178	-	-
BNP Paribas	JPY	CHF	16/06/21	12,655	108	-	-
BNP Paribas	JPY	CHF	16/06/21	12,298	105	-	-
BNP Paribas	JPY	CHF	16/06/21	10,769	91	-	-
BNP Paribas	JPY	EUR	01/04/21	36,892	286	-	-
BNP Paribas	JPY	EUR	07/04/21	4,533	35	-	-
BNP Paribas	JPY	EUR	16/04/21	355,869,218	2,758,430	(2,423)	-
BNP Paribas	JPY	EUR	16/04/21	305,794,101	2,357,185	(381)	-
BNP Paribas	JPY	EUR	16/04/21	277,169,475	2,152,363	(2,401)	-
BNP Paribas	JPY	EUR	16/04/21	113,818,528	876,103	22	-
BNP Paribas	JPY	EUR	16/04/21	38,813,840	298,039	102	-
BNP Paribas	JPY	EUR	16/04/21	37,945,147	291,161	126	-
BNP Paribas	JPY	EUR	16/04/21	21,414,951	165,338	(61)	-
BNP Paribas	JPY	EUR	16/04/21	21,287,925	163,873	3	-
BNP Paribas	JPY	EUR	16/04/21	14,163,995	109,114	(9)	-
BNP Paribas	JPY	EUR	16/04/21	12,732,192	98,037	(2)	-
BNP Paribas	JPY	EUR	16/04/21	12,695,922	97,876	(17)	-
BNP Paribas	JPY	EUR	16/04/21	5,915,025	45,407	17	-
BNP Paribas	JPY	EUR	16/04/21	4,428,354	34,253	(21)	-
BNP Paribas	JPY	EUR	16/04/21	3,875,091	29,935	(13)	-
BNP Paribas	JPY	EUR	16/04/21	2,592,451	20,035	(10)	-
BNP Paribas	JPY	EUR	16/04/21	2,280,292	17,609	(7)	-
BNP Paribas	JPY	EUR	16/04/21	2,131,283	16,372	5	-
BNP Paribas	JPY	EUR	16/04/21	1,706,537	13,252	(15)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	EUR	16/04/21	1,547,007	11,993	(11)	-
BNP Paribas	JPY	EUR	16/04/21	240,175	1,849	-	-
BNP Paribas	JPY	EUR	16/04/21	100,732	776	-	-
BNP Paribas	JPY	EUR	16/04/21	79,762	612	-	-
BNP Paribas	JPY	EUR	16/04/21	70,381	545	-	-
BNP Paribas	JPY	EUR	16/04/21	67,109	515	-	-
BNP Paribas	JPY	EUR	16/04/21	10,634	82	-	-
BNP Paribas	JPY	EUR	16/06/21	21,320,644	164,246	(29)	-
BNP Paribas	JPY	EUR	16/06/21	19,329,001	149,999	(169)	-
BNP Paribas	JPY	EUR	16/06/21	18,072,602	139,224	(25)	-
BNP Paribas	JPY	EUR	16/06/21	17,129,395	131,958	(24)	-
BNP Paribas	JPY	EUR	16/06/21	16,427,688	127,484	(144)	-
BNP Paribas	JPY	EUR	16/06/21	15,599,228	121,055	(136)	-
BNP Paribas	JPY	EUR	16/06/21	7,214,546	55,512	(1)	-
BNP Paribas	JPY	EUR	16/06/21	5,023,598	38,534	15	-
BNP Paribas	JPY	EUR	16/06/21	3,466,681	26,752	(11)	-
BNP Paribas	JPY	EUR	16/06/21	2,093,365	16,160	(7)	-
BNP Paribas	JPY	EUR	16/06/21	1,830,735	14,070	2	-
BNP Paribas	JPY	EUR	16/06/21	1,630,261	12,633	(12)	-
BNP Paribas	JPY	EUR	16/06/21	1,368,119	10,539	(2)	-
BNP Paribas	JPY	EUR	16/06/21	1,241,480	9,634	(11)	-
BNP Paribas	JPY	EUR	16/06/21	1,129,444	8,716	(4)	-
BNP Paribas	JPY	EUR	16/06/21	1,121,077	8,687	(8)	-
BNP Paribas	JPY	EUR	16/06/21	937,311	7,192	2	-
BNP Paribas	JPY	EUR	16/06/21	698,546	5,356	2	-
BNP Paribas	JPY	EUR	16/06/21	686,720	5,327	(6)	-
BNP Paribas	JPY	EUR	16/06/21	670,368	5,182	(3)	-
BNP Paribas	JPY	EUR	16/06/21	643,521	5,000	(6)	-
BNP Paribas	JPY	EUR	16/06/21	439,320	3,370	1	-
BNP Paribas	JPY	EUR	16/06/21	210,955	1,623	-	-
BNP Paribas	JPY	EUR	16/06/21	104,288	810	(1)	-
BNP Paribas	JPY	EUR	16/06/21	70,747	544	-	-
BNP Paribas	JPY	EUR	16/06/21	66,066	509	-	-
BNP Paribas	JPY	EUR	16/06/21	46,717	360	-	-
BNP Paribas	JPY	EUR	16/06/21	42,544	328	-	-
BNP Paribas	JPY	EUR	16/06/21	33,473	258	-	-
BNP Paribas	JPY	EUR	16/06/21	16,857	130	-	-
BNP Paribas	JPY	EUR	16/06/21	11,957	92	-	-
BNP Paribas	JPY	EUR	16/06/21	10,629	82	-	-
BNP Paribas	JPY	EUR	16/06/21	9,110	71	-	-
BNP Paribas	JPY	EUR	16/06/21	8,117	63	-	-
BNP Paribas	JPY	EUR	16/06/21	7,509	58	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	EUR	16/06/21	6,272	48	-	-
BNP Paribas	JPY	EUR	16/06/21	4,817	37	-	-
BNP Paribas	JPY	EUR	16/06/21	2,710	21	-	-
BNP Paribas	JPY	GBP	16/06/21	4,634,945	30,815	(61)	-
BNP Paribas	JPY	GBP	16/06/21	4,182,091	28,021	(88)	-
BNP Paribas	JPY	USD	01/04/21	53,125	485	-	-
BNP Paribas	JPY	USD	06/04/21	35,866	325	-	-
BNP Paribas	JPY	USD	07/04/21	45,032	407	-	-
BNP Paribas	JPY	USD	16/06/21	153,709,756	1,414,587	(2,489)	-
BNP Paribas	JPY	USD	16/06/21	139,079,622	1,279,511	(2,204)	-
BNP Paribas	JPY	USD	16/06/21	53,242,521	488,575	(706)	-
BNP Paribas	JPY	USD	16/06/21	36,333,226	334,374	(588)	-
BNP Paribas	JPY	USD	16/06/21	33,051,838	304,072	(524)	-
BNP Paribas	JPY	USD	16/06/21	21,324,911	195,485	(261)	-
BNP Paribas	JPY	USD	16/06/21	19,395,586	178,586	(324)	-
BNP Paribas	JPY	USD	16/06/21	11,000,898	101,044	(156)	-
BNP Paribas	JPY	USD	16/06/21	8,227,073	75,000	(54)	-
BNP Paribas	JPY	USD	16/06/21	5,998,854	55,174	(94)	-
BNP Paribas	JPY	USD	16/06/21	5,968,151	54,925	(97)	-
BNP Paribas	JPY	USD	16/06/21	5,429,021	49,946	(86)	-
BNP Paribas	JPY	USD	16/06/21	5,357,962	49,180	(73)	-
BNP Paribas	JPY	USD	16/06/21	5,307,321	48,383	(35)	-
BNP Paribas	JPY	USD	16/06/21	2,742,137	24,797	4	-
BNP Paribas	JPY	USD	16/06/21	2,533,646	23,367	(47)	-
BNP Paribas	JPY	USD	16/06/21	706,168	6,500	(12)	-
BNP Paribas	JPY	USD	16/06/21	552,997	5,089	(9)	-
BNP Paribas	JPY	USD	16/06/21	500,999	4,609	(8)	-
BNP Paribas	JPY	USD	16/06/21	203,622	1,867	(3)	-
BNP Paribas	JPY	USD	16/06/21	90,576	830	(1)	-
BNP Paribas	JPY	USD	16/06/21	87,885	803	(1)	-
BNP Paribas	JPY	USD	16/06/21	39,308	360	-	-
BNP Paribas	JPY	USD	16/06/21	38,532	353	-	-
BNP Paribas	JPY	USD	16/06/21	21,410	197	-	-
BNP Paribas	JPY	USD	16/06/21	13,415	123	-	-
BNP Paribas	JPY	USD	16/06/21	11,700	106	-	-
BNP Paribas	USD	JPY	01/04/21	123	13,425	-	-
BNP Paribas	USD	JPY	06/04/21	106	11,708	-	-
BNP Paribas	USD	JPY	07/04/21	24,797	2,743,923	(4)	-
BNP Paribas	USD	JPY	16/06/21	58,332,428	6,340,933,270	100,155	0.13
BNP Paribas	USD	JPY	16/06/21	13,644,463	1,483,199,504	23,428	0.04
BNP Paribas	USD	JPY	16/06/21	2,240,240	243,521,730	3,846	-
BNP Paribas	USD	JPY	16/06/21	1,892,105	206,030,417	2,897	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	USD	JPY	16/06/21	1,723,331	188,935,018	1,356	-
BNP Paribas	USD	JPY	16/06/21	1,528,728	166,606,130	2,197	-
BNP Paribas	USD	JPY	16/06/21	539,818	58,844,905	762	-
BNP Paribas	USD	JPY	16/06/21	435,232	47,392,208	666	-
BNP Paribas	USD	JPY	16/06/21	412,952	44,835,011	763	-
BNP Paribas	USD	JPY	16/06/21	405,856	44,495,429	319	-
BNP Paribas	USD	JPY	16/06/21	361,616	39,410,156	520	-
BNP Paribas	USD	JPY	16/06/21	206,086	22,402,225	354	-
BNP Paribas	USD	JPY	16/06/21	71,999	7,839,918	110	-
BNP Paribas	USD	JPY	16/06/21	66,655	7,307,611	52	-
BNP Paribas	USD	JPY	16/06/21	59,371	6,470,446	85	-
BNP Paribas	USD	JPY	16/06/21	7,146	781,244	8	-
BNP Paribas	USD	JPY	16/06/21	6,483	705,919	10	-
BNP Paribas	USD	JPY	16/06/21	6,103	669,119	5	-
BNP Paribas	USD	JPY	16/06/21	5,396	588,040	8	-
BNP Paribas	USD	JPY	16/06/21	5,036	548,476	8	-
BNP Paribas	USD	JPY	16/06/21	3,943	427,995	7	-
BNP Paribas	USD	JPY	16/06/21	3,591	390,227	6	-
BNP Paribas	USD	JPY	16/06/21	2,402	261,171	4	-
BNP Paribas	USD	JPY	16/06/21	1,980	214,972	4	-
BNP Paribas	USD	JPY	16/06/21	561	60,947	1	-
BNP Paribas	USD	JPY	16/06/21	485	53,089	-	-
BNP Paribas	USD	JPY	16/06/21	407	45,005	-	-
BNP Paribas	USD	JPY	16/06/21	325	35,843	-	-
BNP Paribas	USD	JPY	16/06/21	264	28,623	1	-
BNP Paribas	USD	JPY	16/06/21	110	11,939	-	-
BNP Paribas	USD	JPY	16/06/21	110	11,974	-	-
BNP Paribas	USD	JPY	16/06/21	108	11,777	-	-
BNP Paribas	USD	JPY	16/06/21	105	11,493	-	-
BNP Paribas	USD	JPY	16/06/21	59	6,376	-	-
Royal Bank of Canada	JPY	EUR	06/04/21	649,085	5,000	-	-
UBS	GBP	JPY	06/04/21	30,000	4,564,890	9	-
Unrealised gains on forward currency exchange contracts						224,458	0.28
Unrealised gains on derivatives						224,458	0.28
Total investments						80,192,234	99.31
Other net assets						553,461	0.69
Total net assets						80,745,695	100.00

* A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

Japanese Smaller Companies Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Japanese Smaller Companies - A Accumulation Shares increased by 13.43% compared to an increase of 17.17% in the benchmark, the MSCI Japan Small Cap TR Index.

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

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

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

Market review

Japanese equities advanced in the six months under review. At the start of the period, the market was weighed down by concerns over rising Covid-19 infections worldwide. This was, however swiftly displaced by news that US drugmakers had developed effective vaccines to combat the virus that regulators worldwide then quickly approved. Meanwhile, with Japan still grappling with the effects of Covid-19 amid rising infection rates locally, lawmakers unveiled a second economic support package worth almost ¥74 trillion (US\$700 billion). The authorities also declared, and later extended, another state of emergency covering affected regions in January to curb contagion. This brought infection rates under control and the measures were rolled back earlier than expected in six prefectures and as scheduled in Tokyo. The government subsequently unveiled plans to begin vaccinating elderly citizens in some municipalities from mid-April. These developments translated into greater business confidence as a survey showed that large companies were more upbeat on their outlook for the April-June quarter.

Portfolio review

The Fund underperformed the benchmark on negative allocation and stock selection. Investors rotated from names that had rallied amid the pandemic in 2020 to those which stood to gain from an economic recovery as vaccines were rolled out across the globe. At the stock level, capping gains was Welcia Holdings. Its shares retreated after management issued conservative forecasts for the second half. Investors also took profits after robust stock-price gains through most of 2020. Nonetheless, we believe the drugstore and dispensary operator should continue to benefit from healthy demand for hygiene products and daily necessities while the pandemic still holds sway.

Similarly, civil engineering and construction company Sho-Bond Holdings' shares declined after a good run up. We continue to favour the company for its quality business. It stands to benefit from growing maintenance demand for the aging infrastructure in Japan.

Elsewhere, shares of paint and coatings company Nippon Paint fell on concerns that higher oil prices would increase input costs. We still like the company for its robust franchise in the highly-profitable decorative paints segment in Asia.

Conversely, holding automotive semiconductor maker Sanken Electric supported returns. Its shares rose on optimism over the successful listing of its US subsidiary Allegro Microsystems, and after it received a tender offer from Singapore-based activist hedge fund Effissimo Capital.

Meanwhile, fintech firm WealthNavi gained as investors continued to like the growth prospects of its unique robo-advisory business which targets a growing segment of tech-savvy young consumers who are struggling to invest excess savings in an ultra-low interest-rate environment. We initiated a position in the company during the period.

Elsewhere, automotive lamp maker Ichikoh Industries advanced after it raised full-year earnings forecasts amid recovering end-demand for its products as more countries gradually resumed business activities.

During the period, we exited nine companies in light of more attractive opportunities elsewhere: stationary supplier Pilot, camera lens maker Tamron, facilities management service provider Aeon Delight, transportation moving company Sakai Moving Service, Okinawa-based supermarket chain San-A, IT services company SCSK and conference room operator TKP, e-commerce analytics company Plaid, and control equipment provider Azbil.

Subsequently, in addition to WealthNavi mentioned earlier, we also used the proceeds to initiate positions in names whose businesses have exposure to a number of long-term structural tailwinds, and thus have good potential to grow: Telemarketing and consulting services company Direct Marketing Mix which helps telecommunications and utilities companies acquire new customers in a more cost effective manner than brick-and-mortar store networks; Fringe benefits provider Benefit One which manages employee benefit programs for its clients; Takara Bio, a leading research reagent manufacturer. Its stable research reagents business has a diversified portfolio, which includes Polymerase Chain Reaction (PCR) tests for Covid-19. Additionally, it is a key outsourcing partner for development and production activities, given the rising cost of research in the biotechnology today; Comforia Residential REIT, which focuses on providing high-end single occupancy condominiums in central Tokyo, for which the supply-demand balance remains tight. It is well-positioned to capture this demand, given its brand-recognition in this sub-market and the robust project pipeline from its sponsor Tokyu Fudosan; Takuma, Japan's leading provider of waste treatment and biomass power plants. The company has a long track record for providing biomass power plants. It is well positioned to capture the expected rise in renewable energy demand under Japan's de-carbonisation

plans; Taoka Chemical, the global leader in niche specialty chemicals used to manufacture higher-grade camera lenses in smartphones. The chemical maker has other competitive products such as insulating varnish used in motor coils for electric and hybrid vehicles. It leverages on its production and technological expertise as a subsidiary of a major materials group; Transaction, a retailer of healthcare and eco-friendly goods which has a unique business model that outsources manufacturing, allowing it to remain nimble and also tap into structural growth in environmental awareness. Its focus on niche, custom-made products overlooked by larger sundry-goods players, and rapid adoption of e-commerce sales channels are key positives; Coconala, which provides an online-based matching platform for knowledge, skills and services. In our view, the company is entering a virtuous cycle whereby more transactions lead to more reviews, leading to better visualisation of sellers' skills and buyers' demand; Appier, an artificial intelligence (AI)-based marketing support tool provider, helping users make better data-driven decisions. Its proprietary and differentiated algorithms help identify more valuable customers, enabling targeted ads and coupons to improve customer conversion rates; and Wingarc1st, a pioneer in digital ledger solutions in Japan that is poised to benefit from demand for digitised corporate documents and forms. The company can also develop and cross-sell new solutions, such as data management tools, to its existing customer base to support earnings.

Outlook

A reversal of winners and losers from the pandemic remained a key theme through the second half of the period, as low valuation cyclicals and interest rate sensitive financials overshadowed companies which had rallied in 2020. These include banks, trading companies, steel companies, and other energy intensive industries. Broadly speaking though, these industries are undergoing structural issues, with arguably weaker environmental, social and governance (ESG) standards: Japanese steelmakers, for instance, are facing headwinds from cheaper, imported steel from China; Japanese banks are seeing meagre loan growth amid an aging population; and trading companies in Japan tend to have

relatively opaque businesses. And as investors of well-run companies with firm fundamentals alongside a focus on ESG, we tend to avoid these industries. Companies focused on the future, which are exposed to areas with structural growth, have generally lagged this year. However, companies that saw a pullback in valuations also continued to post favourable earnings and newsflow. The results of many of these companies reaffirmed our view that they would be able to lower expenses when faced with challenging business conditions. And, if needed, they can swiftly pivot their businesses to capture rising opportunities in the new normal.

From a historical perspective, the Japanese market has been prone to these reversals, particularly in times of heightened risk appetite. Most notably, there have been two episodes in the last decade-and-a-half when this has happened: in the first half of 2013 and the latter half of 2016. In both periods, expectations of higher inflation led to a sharp rotation in the markets. The length of the current rotation is anyone's guess, but what has worked for us is our focus on quality and growth. As infection rates across the world decline, Japanese corporates will be among the key beneficiaries from the re-opening of economies. However, the extent of the pandemic suggests that trends from the last year remain entrenched. This is clear when we look across the Asia Pacific region: while many social and business activities have resumed, certain ones including home-based working and the shift to online operations and services continue to gather pace. Additionally, businesses that have delayed expansion plans are making up for lost time, resulting in a broad-based pick-up in corporate capital expenditures, with pent-up demand not only from last year's business disruption, but also from geopolitical uncertainty the year before. We believe that more progressive companies in Japan will be the leaders in the multi-year trend of improving governance; that these businesses are well-placed to compound their earnings in the long term; and that valuations for these companies remain attractive.

Asia Pacific Equity Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	JP¥'000
Assets		
Investments in securities at market value	2.2	61,985,295
Cash at bank		341,694
Interest and dividends receivable		345,629
Subscriptions receivable		49,478
Receivable for investments sold		44,116
Unrealised gains on forward currency exchange contracts	2.6	98,751
Total assets		62,864,963
Liabilities		
Payable for investments purchased		38,353
Taxes and expenses payable		61,179
Redemptions payable		121,507
Total liabilities		221,039
Net assets at the end of the period		62,643,924

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	JP¥'000
Net assets at the beginning of the period		49,721,911
Net gains from investments		123,590
Net realised gains		5,203,821
Net unrealised gains		2,356,560
Proceeds from shares issued		17,008,436
Payments for shares redeemed		(11,770,385)
Net equalisation paid	10	(9)
Net assets at the end of the period		62,643,924

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	JP¥'000
Income		
Investment income	2.3	425,096
Stocklending income	16	25,983
Total income		451,079
Expenses		
Management fees	4.2	280,152
Operating, administrative and servicing expenses	4.3	45,492
Distribution fees	4.1	213
Other operational expenses		275
Bank interest		1,357
Total expenses		327,489
Net gains from investments		123,590
Realised gains on investments		4,801,514
Realised gains on forward currency exchange contracts		400,369
Realised currency exchange gains		1,938
Net realised gains		5,203,821
Increase in unrealised appreciation on investments		2,200,442
Decrease in unrealised depreciation on forward currency exchange contracts		156,158
Unrealised currency exchange losses		(40)
Net unrealised gains		2,356,560
Net increase in assets as a result of operations		7,683,971

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc GBP	A Acc Hedged CHF	A Acc Hedged EUR	A Acc Hedged USD	A Acc JPY
Shares outstanding at the beginning of the period	2,834,309	5,335	876,384	553,533	2,727,199
Shares issued during the period	1,294,646	677	1,199,459	83,556	758,440
Shares redeemed during the period	(716,968)	-	(331,536)	(106,629)	(783,733)
Shares outstanding at the end of the period	3,411,987	6,012	1,744,307	530,460	2,701,906
Net asset value per share	13.0380	20.7454	30.5818	25.2968	1,986.9201

	I Acc GBP	I Acc Hedged EUR	I Acc Hedged USD	I Acc JPY	I Alnc JPY
Shares outstanding at the beginning of the period	4,793,906	625,066	1,325,036	9,686,338	4,685,246
Shares issued during the period	35,079	2,174	54,914	3,837,324	545,980
Shares redeemed during the period	(2,642,768)	(53,763)	(21,864)	(964,043)	(365,125)
Shares outstanding at the end of the period	2,186,217	573,477	1,358,086	12,559,619	4,866,101
Net asset value per share	11.4806	21.3245	15.1030	1,995.6813	1,400.5321

	S Acc JPY	W Acc JPY	X Acc GBP	X Acc Hedged CHF	X Acc Hedged EUR
Shares outstanding at the beginning of the period	3,384	4,098,033	196,910	230,456	193,547
Shares issued during the period	159	272,558	27,756	-	69,887
Shares redeemed during the period	(282)	(1,777,060)	(82,484)	-	(15,314)
Shares outstanding at the end of the period	3,261	2,593,531	142,182	230,456	248,120
Net asset value per share	220,351.3991	15.1072	30.4696	13.5394	20.6497

	X Acc Hedged USD	X Acc JPY	Z Acc JPY ^A
Shares outstanding at the beginning of the period	6,073	1,277,286	478
Shares issued during the period	1,188	295,808	-
Shares redeemed during the period	(69)	(328,442)	(478)
Shares outstanding at the end of the period	7,192	1,244,652	-
Net asset value per share	16.0985	35.2081	-

^A Share class closed 5 October 2020.

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

Portfolio Statement

As at 31 March 2021

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.95%			
Equities 98.95%			
Basic Materials 3.46%			
Fujiho Holdings	379,900	1,520,550	2.42
Taoka Chemical	47,800	648,885	1.04
		2,169,435	3.46
Consumer Discretionary 25.61%			
Central Automotive Products	260,100	719,697	1.15
Direct Marketing [™]	300,500	1,020,198	1.63
EduLab	99,800	823,350	1.31
Haba Laboratories [™]	71,900	325,527	0.52
Ichikoh Industries Ltd	2,196,600	1,676,005	2.67
Katitas	242,500	749,931	1.20
Milbon Co	152,500	926,438	1.48
Musashi Seimitsu Industry Co	740,000	1,401,190	2.24
Prestige International	969,500	797,414	1.27
Resorttrust Inc	664,100	1,228,253	1.96
Scroll [™]	806,800	877,798	1.40
Shinniho [™]	342,300	799,442	1.28
Shoei	333,000	1,519,313	2.43
Transaction	304,100	398,371	0.64
USS Co [™]	755,700	1,636,845	2.61
ValueCommerce	316,900	1,138,463	1.82
		16,038,235	25.61
Consumer Staples 3.99%			
Ain Holdings Inc	194,700	1,391,131	2.22
Pigeon Corp	93,200	391,207	0.62
Welcia Holdings	189,000	718,673	1.15
		2,501,011	3.99
Financials 5.50%			
Appier	119,000	193,851	0.31
Nihon M&A Center	105,600	315,797	0.50
WealthNavi [™]	261,400	943,654	1.51
Zenkoku Hosho [™]	391,400	1,990,269	3.18
		3,443,571	5.50

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
Health Care 8.39%			
As One	45,700	635,916	1.02
Asahi Intecc Co	231,500	706,654	1.13
BML™	278,200	1,066,896	1.71
Eiken Chemical Co Ltd	426,500	922,733	1.47
Menicon™	104,900	684,997	1.09
RION	188,600	566,272	0.90
Takara Bio	226,800	673,029	1.07
		5,256,497	8.39
Industrials 23.39%			
Amada Co™	2,071,800	2,558,672	4.09
Benefit One	222,100	652,752	1.04
Daiwa Industries	616,400	682,047	1.09
Funai Soken Holdings	239,500	514,805	0.82
JEOL	258,000	1,133,265	1.81
Kansai Paint Co™	349,700	1,033,713	1.65
Maruzen Showa Unyu	362,800	1,178,193	1.88
Nabtesco Corp	413,800	2,093,828	3.34
Naigai Trans Line™	251,800	358,941	0.57
Nippon Paint Holdings Co	342,500	545,774	0.87
Nittoku	68,300	224,707	0.36
Seino Holdings	968,000	1,493,140	2.38
Sho-Bond Holdings Co	224,200	1,069,995	1.71
Takuma	464,800	1,114,823	1.78
		14,654,655	23.39
Real Estate 8.62%			
Comforia Residential	4,145	1,398,938	2.23
Daibiru Corp	620,700	886,980	1.42
Heiwa Real Estate	435,200	1,501,440	2.40
Tokyu Fudosan	2,458,400	1,611,481	2.57
		5,398,839	8.62
Technology 14.47%			
Advanced Media™	290,900	239,556	0.38
Coconala	183,900	379,294	0.61
Elecom Co Ltd	302,600	744,396	1.19
Fuji Soft™	139,200	799,008	1.28
Fukui Computer	136,400	542,531	0.87
MCJ	569,500	548,998	0.88
Mimasu Semiconductor Industry	480,500	1,312,004	2.08

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
Sanken Electric Co Ltd ^o	170,300	887,263	1.42
Sansan	97,500	928,688	1.48
SB Technology ^o	147,700	475,225	0.76
TechnoPro	121,100	1,112,908	1.77
WingArc1st	157,000	306,386	0.49
Zuken	279,000	789,710	1.26
		9,065,967	14.47
Telecommunications 3.83%			
NEC Networks & System Integration	556,300	1,083,116	1.73
Okinawa Cellular Telephone Co	258,600	1,316,274	2.10
		2,399,390	3.83
Utilities 1.69%			
Daiseiki	263,600	1,057,695	1.69
Total Equities		61,985,295	98.95
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		61,985,295	98.95

Derivatives 0.16%**Forward currency exchange contracts 0.16%**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	CHF	JPY	16/06/21	2,981,890	347,951,131	2,632	-
BNP Paribas	CHF	JPY	16/06/21	119,277	13,918,214	105	-
BNP Paribas	CHF	JPY	16/06/21	88,222	10,304,309	68	-
BNP Paribas	CHF	JPY	16/06/21	69,423	8,167,881	(6)	-
BNP Paribas	CHF	JPY	16/06/21	66,869	7,861,873	-	-
BNP Paribas	CHF	JPY	16/06/21	3,522	411,348	3	-
BNP Paribas	CHF	JPY	16/06/21	2,730	321,147	-	-
BNP Paribas	CHF	JPY	16/06/21	2,666	313,458	-	-
BNP Paribas	EUR	JPY	01/04/21	54,789	7,067,378	48	-
BNP Paribas	EUR	JPY	06/04/21	167,035	21,628,172	65	-
BNP Paribas	EUR	JPY	06/04/21	52	6,761	-	-
BNP Paribas	EUR	JPY	07/04/21	350,360	45,498,036	4	-
BNP Paribas	EUR	JPY	16/06/21	50,410,267	6,523,627,885	29,103	0.05
BNP Paribas	EUR	JPY	16/06/21	11,753,274	1,520,999,422	6,785	0.01
BNP Paribas	EUR	JPY	16/06/21	4,890,444	632,875,784	2,823	-
BNP Paribas	EUR	JPY	16/06/21	1,513,479	195,920,949	813	-
BNP Paribas	EUR	JPY	16/06/21	1,182,263	153,911,951	(232)	-
BNP Paribas	EUR	JPY	16/06/21	1,125,736	146,493,653	(162)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	EUR	JPY	16/06/21	695,415	89,507,210	888	-
BNP Paribas	EUR	JPY	16/06/21	347,102	44,932,643	186	-
BNP Paribas	EUR	JPY	16/06/21	322,237	41,542,413	345	-
BNP Paribas	EUR	JPY	16/06/21	277,919	36,180,637	(55)	-
BNP Paribas	EUR	JPY	16/06/21	263,582	34,300,309	(38)	-
BNP Paribas	EUR	JPY	16/06/21	143,837	18,619,772	77	-
BNP Paribas	EUR	JPY	16/06/21	115,974	15,098,012	(23)	-
BNP Paribas	EUR	JPY	16/06/21	112,472	14,659,351	(39)	-
BNP Paribas	EUR	JPY	16/06/21	109,922	14,304,363	(16)	-
BNP Paribas	EUR	JPY	16/06/21	70,966	9,219,159	6	-
BNP Paribas	EUR	JPY	16/06/21	56,293	7,339,279	(22)	-
BNP Paribas	EUR	JPY	16/06/21	51,954	6,706,969	46	-
BNP Paribas	EUR	JPY	16/06/21	34,393	4,485,919	(15)	-
BNP Paribas	EUR	JPY	16/06/21	27,638	3,582,693	10	-
BNP Paribas	EUR	JPY	16/06/21	19,811	2,567,421	8	-
BNP Paribas	EUR	JPY	16/06/21	18,749	2,439,680	(3)	-
BNP Paribas	EUR	JPY	16/06/21	15,405	2,000,078	2	-
BNP Paribas	EUR	JPY	16/06/21	12,098	1,565,210	7	-
BNP Paribas	EUR	JPY	16/06/21	11,211	1,457,076	-	-
BNP Paribas	EUR	JPY	16/06/21	11,157	1,446,467	4	-
BNP Paribas	EUR	JPY	16/06/21	6,817	888,561	(2)	-
BNP Paribas	EUR	JPY	16/06/21	5,432	705,637	-	-
BNP Paribas	EUR	JPY	16/06/21	5,282	686,591	-	-
BNP Paribas	EUR	JPY	16/06/21	4,350	563,496	2	-
BNP Paribas	EUR	JPY	16/06/21	2,990	389,928	(1)	-
BNP Paribas	EUR	JPY	16/06/21	2,325	302,054	-	-
BNP Paribas	EUR	JPY	16/06/21	1,028	133,762	-	-
BNP Paribas	EUR	JPY	16/06/21	936	120,779	1	-
BNP Paribas	EUR	JPY	16/06/21	729	95,069	-	-
BNP Paribas	EUR	JPY	16/06/21	587	76,528	-	-
BNP Paribas	EUR	JPY	16/06/21	442	57,504	-	-
BNP Paribas	EUR	JPY	16/06/21	419	54,461	-	-
BNP Paribas	EUR	JPY	16/06/21	358	46,488	-	-
BNP Paribas	EUR	JPY	16/06/21	352	45,692	-	-
BNP Paribas	EUR	JPY	16/06/21	203	25,979	-	-
BNP Paribas	EUR	JPY	16/06/21	177	22,885	-	-
BNP Paribas	EUR	JPY	16/06/21	167	21,672	-	-
BNP Paribas	EUR	JPY	16/06/21	93	11,990	-	-
BNP Paribas	EUR	JPY	16/06/21	70	9,061	-	-
BNP Paribas	EUR	JPY	16/06/21	39	5,054	-	-
BNP Paribas	EUR	JPY	16/06/21	25	3,184	-	-
BNP Paribas	EUR	JPY	16/06/21	24	3,152	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	EUR	JPY	16/06/21	20	2,612	-	-
BNP Paribas	JPY	CHF	16/06/21	7,900,501	67,837	(75)	-
BNP Paribas	JPY	CHF	16/06/21	317,659	2,728	(3)	-
BNP Paribas	JPY	EUR	06/04/21	2,565,241	19,811	(8)	-
BNP Paribas	JPY	EUR	06/04/21	57,452	442	-	-
BNP Paribas	JPY	EUR	07/04/21	1,455,856	11,211	-	-
BNP Paribas	JPY	EUR	16/06/21	148,617,834	1,153,323	(1,300)	-
BNP Paribas	JPY	EUR	16/06/21	45,533,913	350,360	(9)	-
BNP Paribas	JPY	EUR	16/06/21	34,340,098	266,490	(300)	-
BNP Paribas	JPY	EUR	16/06/21	30,790,956	237,698	(107)	-
BNP Paribas	JPY	EUR	16/06/21	21,645,476	167,035	(67)	-
BNP Paribas	JPY	EUR	16/06/21	14,256,686	110,637	(125)	-
BNP Paribas	JPY	EUR	16/06/21	9,586,016	74,097	(46)	-
BNP Paribas	JPY	EUR	16/06/21	7,070,446	54,789	(52)	-
BNP Paribas	JPY	EUR	16/06/21	4,985,311	38,357	(1)	-
BNP Paribas	JPY	EUR	16/06/21	1,649,826	12,798	(14)	-
BNP Paribas	JPY	EUR	16/06/21	691,733	5,336	(2)	-
BNP Paribas	JPY	EUR	16/06/21	176,220	1,356	-	-
BNP Paribas	JPY	EUR	16/06/21	174,130	1,343	-	-
BNP Paribas	JPY	EUR	16/06/21	140,365	1,086	(1)	-
BNP Paribas	JPY	EUR	16/06/21	49,807	388	(1)	-
BNP Paribas	JPY	EUR	16/06/21	34,479	267	-	-
BNP Paribas	JPY	EUR	16/06/21	22,881	179	-	-
BNP Paribas	JPY	EUR	16/06/21	19,295	148	-	-
BNP Paribas	JPY	EUR	16/06/21	17,643	136	-	-
BNP Paribas	JPY	EUR	16/06/21	15,831	122	-	-
BNP Paribas	JPY	EUR	16/06/21	6,767	52	-	-
BNP Paribas	JPY	EUR	16/06/21	4,948	38	-	-
BNP Paribas	JPY	EUR	16/06/21	4,345	34	-	-
BNP Paribas	JPY	USD	01/04/21	8,070,969	73,654	(68)	-
BNP Paribas	JPY	USD	16/06/21	48,218,291	443,601	(764)	-
BNP Paribas	JPY	USD	16/06/21	31,719,547	291,815	(503)	-
BNP Paribas	JPY	USD	16/06/21	5,866,924	53,823	(76)	-
BNP Paribas	JPY	USD	16/06/21	2,184,843	20,150	(40)	-
BNP Paribas	JPY	USD	16/06/21	887,267	8,024	1	-
BNP Paribas	JPY	USD	16/06/21	586,427	5,318	(1)	-
BNP Paribas	JPY	USD	16/06/21	575,787	5,313	(11)	-
BNP Paribas	JPY	USD	16/06/21	567,142	5,199	(7)	-
BNP Paribas	JPY	USD	16/06/21	487,702	4,491	(8)	-
BNP Paribas	JPY	USD	16/06/21	286,467	2,629	(4)	-
BNP Paribas	JPY	USD	16/06/21	272,487	2,507	(4)	-
BNP Paribas	JPY	USD	16/06/21	165,308	1,515	(2)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	USD	16/06/21	148,752	1,368	(2)	-
BNP Paribas	JPY	USD	16/06/21	85,785	785	(1)	-
BNP Paribas	JPY	USD	16/06/21	75,950	699	(1)	-
BNP Paribas	JPY	USD	16/06/21	6,258	57	-	-
BNP Paribas	JPY	USD	16/06/21	4,904	45	-	-
BNP Paribas	JPY	USD	16/06/21	3,799	35	-	-
BNP Paribas	USD	JPY	06/04/21	5,318	586,831	1	-
BNP Paribas	USD	JPY	07/04/21	8,024	887,845	(1)	-
BNP Paribas	USD	JPY	16/06/21	19,589,824	2,129,480,455	33,636	0.06
BNP Paribas	USD	JPY	16/06/21	12,843,573	1,396,140,028	22,053	0.04
BNP Paribas	USD	JPY	16/06/21	577,918	63,359,216	455	-
BNP Paribas	USD	JPY	16/06/21	510,618	55,679,037	704	-
BNP Paribas	USD	JPY	16/06/21	440,107	47,964,380	632	-
BNP Paribas	USD	JPY	16/06/21	376,496	41,276,560	296	-
BNP Paribas	USD	JPY	16/06/21	335,227	36,553,926	462	-
BNP Paribas	USD	JPY	16/06/21	287,557	31,338,939	413	-
BNP Paribas	USD	JPY	16/06/21	109,454	11,898,044	188	-
BNP Paribas	USD	JPY	16/06/21	73,654	8,065,416	67	-
BNP Paribas	USD	JPY	16/06/21	3,404	370,886	5	-
BNP Paribas	USD	JPY	16/06/21	3,300	361,998	2	-
BNP Paribas	USD	JPY	16/06/21	3,262	357,576	3	-
BNP Paribas	USD	JPY	16/06/21	2,851	310,844	4	-
BNP Paribas	USD	JPY	16/06/21	2,459	267,945	4	-
BNP Paribas	USD	JPY	16/06/21	2,204	239,249	4	-
BNP Paribas	USD	JPY	16/06/21	1,930	210,111	3	-
BNP Paribas	USD	JPY	16/06/21	1,079	117,230	2	-
BNP Paribas	USD	JPY	16/06/21	908	98,743	2	-
BNP Paribas	USD	JPY	16/06/21	403	44,427	-	-
BNP Paribas	USD	JPY	16/06/21	168	18,235	-	-
BNP Paribas	USD	JPY	16/06/21	108	11,777	-	-
BNP Paribas	USD	JPY	16/06/21	82	8,955	-	-
UBS	GBP	JPY	06/04/21	4,300	654,300	1	-
Unrealised gains on forward currency exchange contracts						98,751	0.16
Unrealised gains on derivatives						98,751	0.16
Total investments						62,084,046	99.11
Other net assets						559,878	0.89
Total net assets						62,643,924	100.00

* A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

Latin American Equity Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Latin American Equity - A Accumulation Shares increased by 26.97% compared to an increase of 27.48% in the benchmark, the MSCI Emerging Markets Latin America 10/40 NR Index.

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

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

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

Market review

Latin American equities posted healthy returns over the six months, as a rally in 2020's final quarter outweighed declines after the new year. Sentiment was buoyant towards the year-end amid the rollout of Covid-19 vaccines, Joe Biden's election as US president and hopes of more US stimulus. However, markets were unable to maintain their momentum in 2021. The region continued to struggle to contain coronavirus infections, while several countries' inoculations were beset by logistical delays. An uptick in US Treasury yields, triggered by fears of faster inflation, further curbed appetite for riskier assets. Across markets, Chile led the pack, buoyed by sustained strength in prices of copper, the country's key export, and an effective vaccination programme. Similarly, the good run in commodity prices boosted Mexico. Brazil rose too, but fiscal concerns and the leadership change at Petrobras capped gains. In addition, worries of faster inflation compelled the central bank to hike its benchmark rate by 0.75%.

Portfolio review

The Fund marginally lagged the benchmark. On a gross basis, however, it returned 31.16% and outperformed the index. Notably, stock selection was positive across all markets, except for Peru.

Our stock picks in the retailing and banking sectors were major contributors to returns. Within retail, the position in Mercado Libre continued to prove rewarding. Upbeat prospects for online sales, with more consumers turning to digital solutions amid the pandemic, propelled shares of the e-commerce giant. Reflecting these trends, the company plans to invest in its logistics capability to cater to the projected rise in online shopping demand.

Several bank holdings, namely Grupo Banorte in Mexico and Banco Santander Chile, were among the top performers too. Banorte's fourth-quarter results were better than expected, while Banco Santander Chile benefited from the positive sentiment towards the domestic market. A brightening economic outlook for both countries further bolstered both lenders.

Elsewhere, the exposure to energy also aided fund performance. Shares of pan-regional energy group Geopark, a non-benchmark holding, rallied in tandem with oil prices. The lower-than-benchmark position in Petrobras was also positive. Brazil's President Jair Bolsonaro removed the oil giant's chief executive, Roberto Castello Branco, due to clashes over fuel pricing. Castello Branco was replaced by former army general Joaquim Silva e Luna. Following the news, we wrote to the board to express our support for the company's current strategy. However, four more executives, including the chief financial officer, decided to step down from their posts. Given the risks of potential political meddling, we pared our position.

In contrast, detracting from performance was our underweight to the materials sector. Not holding Mexican cement maker Cemex proved costly as it gained on hopes of greater stimulus from the US. Also denting returns was the light exposure to Grupo Mexico for most of the period, with its shares tracking the strength in commodity prices. We introduced Grupo Mexico in February, viewing it as a cheaper proxy to its copper unit, Southern Copper (SCCO). SCCO is a leading global producer with a low-cost asset base. Supply is limited, while long-term trends, such as electrification, are likely to underpin rising demand.

Our position in Vale, both directly and also through its parent, Bradespar, mitigated our losses in the mining segment. The mining giant fared well amid robust iron ore prices on the back of steady demand from China. Its decision to resume dividends, which were suspended since a deadly dam incident, provided an extra fillip. We believe the miner's move to restart payouts earlier than expected reflected confidence about its production outlook.

Meanwhile, several of the Fund's holdings were caught in the shift away from growth towards value and cyclical stocks. Among the laggards was Brazil-based learning systems provider Arco Platform, another recent addition to the portfolio. Nonetheless, we continue to like the company for its growing addressable market. Other holdings that were weighed by this rotation included rail logistics business Rumo and retailer Lojas Renner. But we retain confidence in these holdings' quality and long-term prospects.

In portfolio activity, apart from Arco Platform and Grupo Mexico, we initiated three other holdings. One was Omega Geracao, a leading renewable asset operator in Brazil. It has a robust cash-flow stream and is well-positioned to continue expanding its portfolio via mergers and acquisition. We also subscribed to the initial public offering of online furniture seller Mobly. Its superior user experience and delivery capabilities position it well to gain market share in a niche segment. We also bought a position in

Vesta, a high-quality Mexican property developer that operates in a defensive segment.

Against these, we sold several holdings where our conviction had waned. These included Brazilian dental firm Odontoprev, Chilean bottler Embotelladora Andina and Kimberly Clark Mexico. We also exited Linx after approval of its merger with payments company Stone, along with lenova as the buyout offer from Sempra limited its upside.

Outlook

While the outlook for Latin America is improving, a number of challenges remain. Most obviously, Covid-19 is the biggest worry with infection numbers still high and problems with vaccine rollouts. Countries will also need to taper support measures to correct fiscal imbalances, while still encouraging growth. The recent uptick in inflation, notably in Brazil and Mexico, further complicates the dilemma that governments face. In addition,

investors will watch closely upcoming elections in Mexico and Peru, along with Chile's constitutional referendum. Despite these risks, Latin American economies' exposure to trade and commodities should enable them to benefit from the expected upturn in global growth. Furthermore, companies are upbeat about prospects for corporate profits to recover further. As a result, equity valuations look appealing, both in historic and relative terms. We are cautiously optimistic, and will continue to hold to our bottom-up investment approach with a focus on quality. Our holdings have good franchises and robust balance sheets. They also possess earnings drivers tied to long-term structural trends, including rising digital adoption and growing consumption. These traits ensure that the portfolio is well-positioned, both to meet short-term challenges and to thrive in a post-pandemic world.

Global Emerging Markets Equity Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	291,335
Interest and dividends receivable		680
Subscriptions receivable		10,399
Receivable for investments sold		5,456
Total assets		307,870
Liabilities		
Bank overdraft		4,353
Payable for investments purchased		210
Taxes and expenses payable		368
Redemptions payable		8,653
Unrealised losses on forward currency exchange contracts	2.6	17
Total liabilities		13,601
Net assets at the end of the period		294,269

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		506,893
Net gains from investments		3,343
Net realised losses		(35,741)
Net unrealised gains		171,709
Proceeds from shares issued		89,271
Payments for shares redeemed		(439,798)
Net equalisation paid	10	(1,408)
Net assets at the end of the period		294,269

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	6,613
Total income		6,613
Expenses		
Management fees	4.2	2,572
Operating, administrative and servicing expenses	4.3	693
Other operational expenses		4
Bank interest		1
Total expenses		3,270
Net gains from investments		3,343
Realised losses on investments		(34,960)
Realised gains on forward currency exchange contracts		49
Realised currency exchange losses		(830)
Net realised losses		(35,741)
Decrease in unrealised depreciation on investments		171,615
Increase in unrealised depreciation on forward currency exchange contracts		(10)
Unrealised currency exchange gains		104
Net unrealised gains		171,709
Net increase in assets as a result of operations		139,311

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc EUR	A Acc Hedged EUR	A Acc HUF	A Acc USD	I Acc USD
Shares outstanding at the beginning of the period	282,168	218,715	145,866	6,226	139,808
Shares issued during the period	26,520	60,953	19,436	2,604	20,051
Shares redeemed during the period	(94,044)	(72,973)	(38,228)	(3,224)	(100,327)
Shares outstanding at the end of the period	214,644	206,695	127,074	5,606	59,532
Net asset value per share	8.2579	6.2186	1,004.1452	3,426.9328	4,300.7037

	S Acc USD	X Acc EUR	X Acc USD
Shares outstanding at the beginning of the period	2,707	513,284	259,756
Shares issued during the period	438	36,014	30,727
Shares redeemed during the period	(948)	(40,937)	(33,882)
Shares outstanding at the end of the period	2,197	508,361	256,601
Net asset value per share	3,363.6835	9.2071	8.3087

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

Portfolio Statement

As at 31 March 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.00%			
Equities 99.00%			
Argentina 2.52%			
MercadoLibre	5,037	7,428	2.52
Brazil 55.08%			
Arco Platform	145,700	3,683	1.25
Arezzo Industria e Comercio	299,263	3,728	1.27
Banco Bradesco	4,742,921	19,763	6.72
BK Brasil Operacao	1,864,590	3,190	1.08
Bradespar (PREF)	809,551	9,807	3.33
B3 Brasil Bolsa Balcao	1,437,517	13,913	4.73
Itausa Investimentos Itau (PREF)	4,887,430	8,934	3.04
Localiza Rent a Car	643,259	6,811	2.31
Lojas Renner	779,606	5,885	2.00
Mobly	931,895	3,632	1.23
Multiplan Empreendimentos Imobiliarios	952,072	4,133	1.40
NotreDame Intermedica	462,690	6,788	2.31
Omega Geracao	722,820	5,039	1.71
Petroleo Brasileiro (PREF)	1,312,261	5,606	1.90
Raia Drogasil	1,949,335	8,655	2.94
Rumo	3,740,796	13,417	4.56
TOTVS	881,797	4,525	1.54
Vale	1,464,564	25,397	8.64
WEG	259,277	3,429	1.17
Wilson Sons (BDR)	372,178	2,935	1.00
XP	74,360	2,804	0.95
		162,074	55.08
Chile 9.34%			
Banco Santander Chile (ADR)	445,742	11,070	3.76
Parque Arauco	4,588,137	9,005	3.06
SACI Falabella	1,619,412	7,407	2.52
		27,482	9.34
Colombia 2.25%			
GeoPark	413,305	6,611	2.25

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Mexico 24.85%			
Arca Continental	1,725,600	8,473	2.88
Corporacion Inmobiliaria	1,668,300	3,494	1.19
FEMSA (ADR)	157,316	11,851	4.03
Grupo Aeroportuario del Centro Norte (ADR)	153,267	7,732	2.63
Grupo Aeroportuario del Sureste	102,894	1,827	0.62
Grupo Financiero Banorte	2,548,330	14,356	4.87
Grupo Mexico	1,674,507	8,808	2.99
Hoteles City Express™	8,151,725	2,317	0.79
Wal-Mart de Mexico	4,513,558	14,264	4.85
		73,122	24.85
Peru 2.27%			
Aenza	1,230,934	2,930	1.00
Cementos Pacasmayo	2,404,868	3,749	1.27
		6,679	2.27
United States 2.69%			
Globant	38,116	7,923	2.69
Total Equities		291,319	99.00
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		291,319	99.00
Other transferable securities and money market instruments 0.01%			
Equities 0.01%			
Peru 0.01%			
Fossal	826,532	16	0.01
Total Equities		16	0.01
Total Other transferable securities and money market instruments		16	0.01

Derivatives (0.01%)

Forward currency exchange contracts (0.01%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/21	1,262,503	1,502,673	(17)	(0.01)
BNP Paribas	EUR	USD	16/06/21	72,208	86,471	(2)	-
BNP Paribas	EUR	USD	16/06/21	19,114	22,658	-	-
BNP Paribas	EUR	USD	16/06/21	4,909	5,862	-	-
BNP Paribas	EUR	USD	16/06/21	95	113	-	-
BNP Paribas	EUR	USD	16/06/21	38	45	-	-
BNP Paribas	USD	EUR	16/06/21	47,901	40,477	-	-
BNP Paribas	USD	EUR	16/06/21	41,446	34,760	1	-
BNP Paribas	USD	EUR	16/06/21	38,075	31,832	1	-
BNP Paribas	USD	EUR	16/06/21	384	324	-	-
BNP Paribas	USD	EUR	16/06/21	105	88	-	-
JPM Chase	USD	HUF	06/04/21	4,218	1,306,540	-	-
Unrealised losses on forward currency exchange contracts						(17)	(0.01)
Unrealised losses on derivatives						(17)	(0.01)
Total investments						291,318	99.00
Other net assets						2,951	1.00
Total net assets						294,269	100.00

* A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

Listed Private Capital Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Listed Private Capital – A Accumulation Shares increased by 31.07% compared to an increase of 19.82% in the benchmark, the MSCI World TR Index.

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

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

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

Market review

This time a year ago we reported on the sharp correction in markets that was prompted by the onset of the Covid-19 pandemic and the measures adopted to limit the spread of the virus. The actions of central banks in providing almost unlimited liquidity to rebuild confidence and limit any permanent economic scarring brought about a V-shaped recovery. This recovery has continued into 2021 and helped drive the strong returns of this Fund during the period under review.

Portfolio review

Performance over the period was driven by the strong recovery in private equity and credit markets, the narrowing of discounts on listed investment companies in these asset classes and the continued tailwinds private market asset managers enjoyed with regards to fundraising and realisations.

The Fund's investments in private market asset managers delivered an aggregate gain of 39.1% over the period. Despite the obvious disruption in 2020, most managers grew their assets under management by 10-15%, as investors continue to allocate a larger portion of their portfolios to private markets. The appeal of yielding private market assets such as private credit, infrastructure and certain types of real estate in the current low interest rate environment is obvious. In private equity, "dry powder" continues to build and valuations continue to move higher, in line with public markets.

Private debt investments delivered an aggregate return of 36.9%, having staged a dramatic re-rating from irrationally low valuations. In general, these holdings enjoyed stable NAV performance over 2020 and finished the year with strong dividend coverage and

almost no non-performing loans. Following this strong run, valuations began to look stretched, with most US listed private credit funds trading at meaningful premiums, which in turn suppresses their dividend yields. Exposure to these investments was reduced as a result, with the proceeds redeployed to more attractively valued opportunities.

The Fund's private equity investments delivered aggregate gains of 29.4%, with strong portfolio returns combined with narrowing discounts. The period was a fertile one for realisations, with deal flow that was initially suppressed by market volatility catching up rapidly towards the end of the year. Realisations from underlying investments including Hg Capital Trust, APAX Global Alpha and Oakley Capital were completed at levels meaningfully higher than prevailing portfolio valuations, thus further helping to drive net asset values.

At the end of March, the portfolio comprised 27 holdings, with 37.2% in private equity, 16.1% in private debt, 29.3% in private market asset managers and 1.6% in real estate and 10.4% in diversifying investments (predominantly mining royalties, infrastructure and listed equity and debt). Cash represented 5.4% of net assets. The trailing dividend yield on the portfolio was 3.2%.

Outlook

One year on from the initial stages of the pandemic, it is remarkable to see the recovery that has taken place, both in terms of sentiment and pricing. Very few would have predicted such a rapid turnaround, thanks for which lies largely with the world's central banks.

With 2020 results now available for all our investee companies, it is possible to reflect on quite how irrational pricing can become within the strategy's investable universe. At the market lows, many listed private capital investee companies traded at discounts to prevailing net asset values of 40-50%. Asset managers were priced as if they would be unable to raise capital under lockdown. Investors were simply disbelieving that these companies would survive without significant impairments to their long term value.

The importance of not panicking in such moments is clear. Since the market lows, the Listed Private Capital strategy has seen its unit price more than double. Despite the recovery, the universe remains, as ever, inefficient, volatile and prone to over-reaction. In the short term, we remain wary of elevated valuations on certain assets, but encouraged that others remain, or are becoming mis-priced in the opposite direction. With so few investors covering the full universe of opportunities, we believe we are well placed to continue delivering attractive returns for investors that are consistent with a diversified platform of private market investments.

Closed End Fund Strategies Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	62,379
Cash at bank		3,431
Interest and dividends receivable		183
Subscriptions receivable		112
Total assets		66,105
Liabilities		
Taxes and expenses payable		35
Redemptions payable		15
Unrealised losses on forward currency exchange contracts	2.6	2
Other liabilities		381
Total liabilities		433
Net assets at the end of the period		65,672

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		49,682
Net gains from investments		737
Net realised gains		4,800
Net unrealised gains		9,344
Proceeds from shares issued		7,746
Payments for shares redeemed		(6,283)
Net equalisation received	10	27
Dividends paid	5	(381)
Net assets at the end of the period		65,672

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	925
Total income		925
Expenses		
Management fees	4.2	93
Operating, administrative and servicing expenses	4.3	84
Distribution fees	4.1	11
Total expenses		188
Net gains from investments		737
Realised gains on investments		4,825
Realised gains on forward currency exchange contracts		14
Realised currency exchange losses		(39)
Net realised gains		4,800
Increase in unrealised appreciation on investments		9,344
Net unrealised gains		9,344
Net increase in assets as a result of operations		14,881

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc Hedged EUR	A Acc USD	I Acc GBP	I Acc Hedged EUR	I Acc USD
Shares outstanding at the beginning of the period	676	299,159	500	38,452	177,532
Shares issued during the period	1,604	67,406	-	3,492	166,229
Shares redeemed during the period	(1,528)	(59,861)	-	(30,010)	(30,477)
Shares outstanding at the end of the period	752	306,704	500	11,934	313,284
Net asset value per share	14.0509	14.6676	14.2243	14.2227	14.8813

	I SInc GBP	I SInc USD	K Acc GBP	K Acc USD	K SInc GBP
Shares outstanding at the beginning of the period	116,320	7,362	500	1,354,014	1,470,868
Shares issued during the period	-	-	-	-	192,243
Shares redeemed during the period	(6,603)	-	-	-	(182,271)
Shares outstanding at the end of the period	109,717	7,362	500	1,354,014	1,480,840
Net asset value per share	12.8442	13.5315	15.4879	13.2424	14.1851

	W Acc USD	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	212,644	43,025	298,831
Shares issued during the period	32,641	1,429	11,172
Shares redeemed during the period	(67,933)	(27,832)	-
Shares outstanding at the end of the period	177,352	16,622	310,003
Net asset value per share	13.5248	14.8664	15.0882

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

Portfolio Statement

As at 31 March 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 87.99%			
Equities 87.99%			
Canada 14.18%			
Brookfield Asset Management	102,500	4,557	6.94
Franco-Nevada	8,250	1,034	1.57
Onex	44,350	2,762	4.21
Wheaton Precious Metals	25,000	956	1.46
		9,309	14.18
Guernsey 7.57%			
Apax Global Alpha	730,566	1,920	2.92
Chrysalis Investments	585,000	1,576	2.40
NB Global Floating Rate Income Fund	1,287,713	1,478	2.25
		4,974	7.57
United Kingdom 31.90%			
Greencoat UK Wind	515,000	914	1.39
Harbourvest Global Private Equity	121,500	3,348	5.10
Intermediate Capital	87,650	2,227	3.39
NB Private Equity Partners 'A'	100,000	1,611	2.45
Oakley Capital Investment	600,000	2,463	3.75
Pantheon International	62,393	2,251	3.43
Princess Private Equity	208,685	2,962	4.51
TR Property Investment Trust	200,000	1,080	1.64
3i	191,750	3,052	4.65
3i Infrastructure	255,000	1,042	1.59
		20,950	31.90
United States 34.34%			
Apollo	79,500	3,738	5.69
Ares Capital	51,300	960	1.46
Ares Management	73,000	4,089	6.23
Blackstone	21,000	1,566	2.38
Hercules Capital	164,000	2,631	4.01
KKR & Co	64,666	3,161	4.81
Oaktree Specialty Lending	470,000	2,912	4.43

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Owl Rock	86,500	1,191	1.81
Sixth Street Specialty Lending	109,778	2,310	3.52
		22,558	34.34
Total Equities		57,791	87.99
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		57,791	87.99
Other transferable securities and money market instruments 6.99%			
Equities 6.99%			
United Kingdom 6.99%			
HG Capital Trust	1,040,000	4,588	6.99
Total Equities		4,588	6.99
Total Other transferable securities and money market instruments		4,588	6.99

Derivatives nil

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/21	169,221	201,412	(2)	-
BNP Paribas	EUR	USD	16/06/21	10,443	12,429	-	-
BNP Paribas	EUR	USD	16/06/21	3,920	4,699	-	-
BNP Paribas	EUR	USD	16/06/21	3,901	4,658	-	-
BNP Paribas	EUR	USD	16/06/21	242	289	-	-
BNP Paribas	EUR	USD	16/06/21	242	291	-	-
BNP Paribas	USD	EUR	16/06/21	4,153	3,483	-	-
BNP Paribas	USD	EUR	16/06/21	4,035	3,416	-	-
BNP Paribas	USD	EUR	16/06/21	1,807	1,517	-	-
BNP Paribas	USD	EUR	16/06/21	257	216	-	-
BNP Paribas	USD	EUR	16/06/21	252	214	-	-
Unrealised losses on forward currency exchange contracts						(2)	-
Unrealised losses on derivatives						(2)	-
Total investments						62,377	94.98
Other net assets						3,295	5.02
Total net assets						65,672	100.00

Currently forward positions are not collateralised.

Multifactor Global Equity Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Multifactor Global Equity – A Accumulation Shares increased by 19.58% compared to an increase of 20.16% in the benchmark, the MSCI AC World TR Index.

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

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

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

Market review

Global equities rose over the review period, with all major world indices posting positive returns, with some hitting record highs. Worldwide Covid-19 vaccine rollouts raised hopes of a return to normality, and US fiscal stimulus further supported markets. This was despite fears of vaccine-resistant Covid-19 variants and rising concerns about inflation, which briefly weighed on shares. In line with increasing investor risk appetite, smaller companies outperformed their larger counterparts. Emerging markets generally underperformed developed countries, but still rose overall. Since the announcement of successful vaccines trials late last year, investors have rotated out of 'pandemic winners' into cyclical-value stocks and sectors that should benefit from the reopening of economies.

Portfolio review

At a stock level, an overweight position in Novatek Microelectronics helped the Fund's performance. The integrated circuit maker upgraded its profit guidance for the year. On our various measures of sentiment, the stock has a good score. Our holding in semiconductor equipment manufacturer Applied Material also added value. The US company announced a strong set of results and said it was seeing strong demand for its microchip products. Applied Materials had a positive rating on our trend measures. By contrast, an underweight position in Exxon Mobil detracted from performance. The expected recovery in global growth this year from the Covid-19 pandemic saw its shares in demand. A rise in the crude price is expected to feed through to higher earnings. However, Exxon Mobil's financial strength is weak on our metrics.

Lastly, in terms of our enhanced factors, the value factor outperformed. Meanwhile, trend, sentiment, prudent management, financial strength and profitability weighed on returns.

Outlook

The market has rallied strongly since the initial decline at the beginning of the pandemic and much of the expected economic improvement has been priced in. That being said, favourable economic conditions will likely continue to support rising markets. Conditions that support rising equity markets – low interest rates and low inflation – remain in place for now. Although there are early signs that inflation could start to rise, which could see rates rising in response, the levels will likely remain low enough to continue serving as a tailwind. However, valuations in the market are far from cheap, so any economic concerns that might hit corporate profitability are being monitored.

Quantitative Investments Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	11,874
Cash at bank		53
Amounts held at futures clearing houses and brokers		45
Interest and dividends receivable		30
Unrealised gains on future contracts	2.7	5
Other assets		2
Total assets		12,009
Liabilities		
Taxes and expenses payable		7
Redemptions payable		7
Other liabilities		2
Total liabilities		16
Net assets at the end of the period		11,993

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		11,094
Net gains from investments		60
Net realised gains		747
Net unrealised gains		1,048
Proceeds from shares issued		2,177
Payments for shares redeemed		(3,134)
Net equalisation received	10	1
Net assets at the end of the period		11,993

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	95
Total income		95
Expenses		
Management fees	4.2	26
Operating, administrative and servicing expenses	4.3	9
Total expenses		35
Net gains from investments		60
Realised gains on investments		746
Realised gains on future contracts		3
Realised currency exchange losses		(2)
Net realised gains		747
Increase in unrealised appreciation on investments		1,043
Increase in unrealised appreciation on future contracts		5
Net unrealised gains		1,048
Net increase in assets as a result of operations		1,855

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc EUR	A Acc USD	I Acc EUR	I Acc USD	X Acc USD
Shares outstanding at the beginning of the period	533,578	700	285	700	700
Shares issued during the period	93,174	-	-	-	-
Shares redeemed during the period	(142,218)	-	-	-	-
Shares outstanding at the end of the period	484,534	700	285	700	700
Net asset value per share	20.9899	11.3809	22.3575	11.4881	11.4699

	Z Acc USD
Shares outstanding at the beginning of the period	700
Shares issued during the period	-
Shares redeemed during the period	-
Shares outstanding at the end of the period	700
Net asset value per share	11.5777

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

Portfolio Statement

As at 31 March 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 95.44%			
Equities 95.44%			
Australia 1.46%			
Fortescue Metals	9,727	148	1.24
Magellan Financial	767	27	0.22
		175	1.46
Belgium 0.17%			
Colruyt	331	20	0.17
Brazil 0.35%			
BB Seguridade Participacoes	4,600	20	0.16
B3 Brasil Bolsa Balcao	2,300	22	0.19
		42	0.35
Canada 2.26%			
Alimentat	3,641	117	0.98
Canadian Tire	325	46	0.38
Dollarama	607	27	0.22
Empire	780	24	0.20
Hydro One	1,015	24	0.20
West Fraser Timber	460	33	0.28
		271	2.26
China 3.58%			
Anhui Conch Cement	3,000	20	0.16
China Hongqiao	20,000	27	0.22
China Medical System	12,000	24	0.20
China National Building Material	14,000	20	0.17
China Oilfield Services	24,000	25	0.21
China Resources Cement	18,000	20	0.17
China Shenhua Energy	22,000	45	0.38
CITIC	31,000	29	0.24
Haier Smart Home	13,200	53	0.44
Huatai Securities	13,800	21	0.18
Lenovo	34,000	48	0.40
Uni-President China	22,000	27	0.22
Vipshop	671	20	0.17

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Want Want China	34,000	25	0.21
Zhongsheng	3,500	25	0.21
		429	3.58
Denmark 0.45%			
AP Moller - Maersk	23	54	0.45
Egypt 0.37%			
Eastern Tobacco	31,881	24	0.19
Elsewedy Electric	36,687	21	0.18
		45	0.37
Finland 0.36%			
Kesko	1,411	43	0.36
Germany 0.30%			
HeidelbergCement	396	36	0.30
Greece 0.21%			
Jumbo	1,381	25	0.21
Hong Kong 1.00%			
CK Hutchison Holdings	3,000	24	0.20
Sinotruk Hong Kong	8,000	24	0.20
Tingyi (Cayman Islands)	14,000	26	0.21
WH	56,500	45	0.39
		119	1.00
India 1.09%			
HCL Technologies	2,080	28	0.23
Infosys	1,556	29	0.24
Larsen & Toubro	395	22	0.18
Rural Electrification	11,542	21	0.17
WIPRO	5,492	31	0.27
		131	1.09
Indonesia 0.39%			
Indofood	52,000	24	0.20
Indofood (Hong Kong Listing)	36,400	23	0.19
		47	0.39

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Security			
Israel 0.18%			
Check Point Software Technologies	192	21	0.18
Italy 0.18%			
Snam	3,858	21	0.18
Japan 12.32%			
Brother Industries Ltd	1,200	27	0.22
Dai Nippon Printing	1,200	25	0.21
Daito Trust Construction Co	400	47	0.39
Fujitsu Ltd	1,100	161	1.34
Iida Group Holdings Co	1,000	24	0.20
ITOCHU Corporation	4,300	139	1.16
Medipal Holdings	1,000	19	0.16
NEC	400	24	0.20
NGK Spark Plug	1,300	22	0.19
Nintendo	200	112	0.93
Nitori Holdings Co Ltd	100	19	0.16
Nitto Denko Corp	400	34	0.29
Nomura	4,500	24	0.20
Nomura Research Institute	1,900	59	0.49
NTT	900	23	0.19
Obayashi Corp	2,500	23	0.19
Oracle Corp Japan	200	20	0.16
ORIX	8,500	144	1.20
Otsuka Holdings	500	21	0.18
Pan Pacific International	900	21	0.18
Persol	1,100	22	0.18
Sekisui House	1,000	22	0.18
SG Holdings	1,000	23	0.19
Shimamura	200	23	0.19
Shionogi & Co	1,600	86	0.72
SoftBank	10,000	130	1.09
Sony	300	32	0.26
Taisei Corp	600	23	0.19
Toyo Suisan Kaisha	500	21	0.18
Welcia Holdings	600	21	0.17
Yamada Denki Co	4,300	23	0.19
Yamaha Motor	1,600	39	0.33
Yamato	900	25	0.21
		1,478	12.32

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Malaysia 0.89%			
Kossan Rubber Industries	22,600	18	0.15
Petronas Gas	5,600	22	0.18
Supermax	16,300	15	0.13
Telekom Malaysia	16,500	24	0.20
Top Glove	25,800	28	0.23
		107	0.89
Mexico 0.37%			
Gruma	1,777	21	0.17
Kimberly-Clark de Mexico	13,400	23	0.20
		44	0.37
Netherlands 1.68%			
Koninklijke Ahold Delhaize	4,746	134	1.11
Randstad	645	45	0.38
Wolters Kluwer	268	23	0.19
		202	1.68
New Zealand 0.60%			
Fisher & Paykel Healthcare	3,177	72	0.60
Poland 0.18%			
PGNiG	14,295	22	0.18
Russian Federation 1.71%			
Magnit	2,049	31	0.26
Sberbank	34,860	134	1.12
Surgutneftegas	87,900	40	0.33
		205	1.71
Singapore 0.31%			
Singapore Exchange	5,000	37	0.31
South Africa 0.40%			
Kumba Iron Ore	589	24	0.20
Mr Price	1,843	24	0.20
		48	0.40
South Korea 2.87%			
E-Mart	146	22	0.18
Kia Motors	1,702	124	1.05

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
LG Electronics	420	56	0.46
Orion	180	21	0.17
POSCO	427	121	1.01
		344	2.87
Spain 0.44%			
Enagas	1,387	30	0.26
Red Electrica	1,250	22	0.18
		52	0.44
Sweden 0.82%			
Alfa Laval	999	30	0.25
Boliden	556	21	0.17
Skanska	1,879	47	0.40
		98	0.82
Switzerland 1.36%			
Kuehne & Nagel International	311	89	0.74
Logitech International	203	21	0.18
Roche	162	53	0.44
		163	1.36
Taiwan 5.46%			
Accton Technology	3,000	29	0.24
Acer	24,000	26	0.22
Asustek Computer	4,000	52	0.44
Catcher Technology	4,000	30	0.25
Chailease	5,000	35	0.29
Chicony Electronics	8,000	29	0.24
Compal Electronics	28,000	26	0.22
Lite-On Technology	11,000	24	0.20
MediaTek	1,000	34	0.28
Novatek Microelectronics	3,000	61	0.50
Pegatron	13,000	34	0.28
Powertech Technology	6,000	22	0.18
Quanta Computer	7,000	24	0.20
Realtek Semiconductor	2,000	35	0.29
TSMC	2,000	41	0.34
United Microelectronic	72,000	126	1.06
Wistron	23,000	27	0.23
		655	5.46

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Thailand 0.37%			
Central Pattana (Alien)	13,200	25	0.20
Sri Trang Gloves (Alien)	15,300	20	0.17
		45	0.37
Turkey 0.68%			
BIM Birlesik Magazalar	3,066	26	0.21
Eregli Demir	10,191	19	0.16
Koc Holding	6,780	16	0.13
Turkiye Is Bankasi	36,144	21	0.18
		82	0.68
United Kingdom 3.00%			
Admiral	641	27	0.23
Bunzl	664	21	0.18
GlaxoSmithKline	1,315	23	0.19
Hargreaves Lansdown	1,016	22	0.18
Liberty Global	3,308	85	0.70
Rio Tinto	2,066	158	1.33
Sage	2,728	23	0.19
		359	3.00
United States 49.63%			
AbbVie	1,447	157	1.31
Activision Blizzard	223	21	0.17
Airbnb	192	36	0.30
Allegion	319	40	0.33
Allstate	1,136	131	1.09
Amerco	56	34	0.29
Ameriprise Financial	136	32	0.26
Apple	230	28	0.23
Applied Materials	425	57	0.47
Arista Networks	101	30	0.25
Arrow Electronics	420	47	0.39
AutoZone	19	27	0.22
Avery Dennison	180	33	0.28
Boston Properties	231	23	0.20
Cadence Design Systems	229	31	0.26
Campbell Soup	1,039	52	0.44
Cardinal Health	1,656	101	0.84
CBOE	693	68	0.57

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
CBRE	1,927	153	1.27
CDW	244	40	0.34
Cigna	137	33	0.28
Cisco Systems	582	30	0.25
Citrix Systems	674	95	0.79
Colgate-Palmolive	252	20	0.17
Crown Holdings	222	22	0.18
CVS Health	512	39	0.32
DaVita	487	53	0.44
Dell Technologies	509	45	0.37
eBay	2,505	153	1.28
Electronic Arts	156	21	0.18
Eli Lilly & Co	151	28	0.24
Ford Otomotiv Sanayi	743	17	0.14
Fortinet	193	36	0.30
Garmin	213	28	0.23
General Mills	1,665	102	0.85
Home Depot	331	101	0.84
HP	2,899	92	0.77
Humana	356	149	1.25
Huntington Ingalls Industries	117	24	0.20
Intel	2,642	169	1.41
Intuit	224	86	0.72
IPG	2,111	62	0.51
J M Smucker	187	24	0.20
Keysight Technologies	229	33	0.27
Knight-Swift	732	35	0.29
Kraft Heinz	767	31	0.26
Kroger	4,514	162	1.35
Lam Research	312	186	1.54
Lennar	548	55	0.46
Lumen Technologies	5,154	69	0.57
Masco	410	25	0.20
Mckesson	839	164	1.36
Microsoft	88	21	0.17
Mohawk Industries	253	49	0.41
Moody's	80	24	0.20
Morgan Stanley	471	37	0.31
M&T Bank	737	112	0.93
Nasdaq	168	25	0.21
NetApp	1,351	98	0.82
NRG Energy	1,501	57	0.47

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Omnicom	1,217	90	0.75
Oracle	2,455	172	1.44
O'Reilly Automotive	46	23	0.19
Otis Worldwide	312	21	0.18
Proctor & Gamble	176	24	0.20
Progressive	254	24	0.20
PulteGroup	720	38	0.31
Qorvo	739	135	1.13
QUALCOMM	243	32	0.27
Raymond James Financial	289	35	0.30
Robert Half International	649	51	0.42
Seagate Technology	876	67	0.56
Simon Property	1,538	175	1.46
Snap-on	286	66	0.55
S&P Global	214	75	0.63
Steel Dynamics	1,201	61	0.51
T. Rowe Price	1,028	176	1.47
Take-Two Interactive Software	739	131	1.09
Target	930	184	1.54
Texas Instruments	911	172	1.44
Tractor Supply	721	128	1.07
UnitedHealth	435	162	1.35
Valero Energy	688	49	0.41
Vistra Energy	2,588	46	0.38
Western Union	2,598	64	0.53
		5,954	49.63
Total Equities		11,446	95.44
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		11,446	95.44
Other transferable securities and money market instruments 0.25%			
Equities 0.25%			
China 0.25%			
Country Garden Services	3,000	30	0.25
Italy nil			
Snam Rights	3,858	-	-
Total Equities		30	0.25
Total Other transferable securities and money market instruments		30	0.25

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Open Ended Investment Funds 3.32%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	398	398	3.32
Total Open Ended Investment Funds		398	3.32

Derivatives 0.04%**Future contracts 0.04%**

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CME Micro E-mini S&P 500	18/06/21	24	5	0.04
Unrealised gains on future contracts			5	0.04
Unrealised gains on derivatives			5	0.04
Total investments			11,879	99.05
Other net assets			114	0.95
Total net assets			11,993	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

Multifactor Global Equity Income Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Multifactor Global Equity Income – A Income Shares increased by 20.81% compared to an increase of 20.16% in the benchmark, the MSCI AC World TR Index.

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

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

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

Market review

Global equities rose over the review period, with all major world indices posting positive returns, with some hitting record highs. Worldwide Covid-19 vaccine rollouts raised hopes of a return to normality, and US fiscal stimulus further supported markets. This was despite fears of vaccine-resistant Covid-19 variants and rising concerns about inflation, which briefly weighed on shares. In line with increasing investor risk appetite, smaller companies outperformed their larger counterparts. Emerging markets generally underperformed developed countries, but still rose overall. Since the announcement of successful vaccines trials late last year, investors have rotated out of 'pandemic winners' into cyclical-value stocks and sectors that should benefit from the reopening of economies.

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At a stock level, an overweight position in Novatek Microelectronics helped the Fund's performance. The integrated circuit maker upgraded its profit guidance for the year. On our various measures of sentiment, the stock has a good score. Our holding in semiconductor equipment manufacturer Applied Material also added value. The US company announced a strong set of results and said it was seeing strong demand for its microchip products. Applied Materials had a positive rating on our trend measures. By contrast, an underweight position in Exxon Mobil detracted from performance. The expected recovery in global growth this year from the Covid-19 pandemic saw its shares in demand. A rise in the crude price is expected to feed through to higher earnings. However, Exxon Mobil's financial strength is weak on our metrics.

Lastly, in terms of our enhanced factors, the value factor outperformed. Meanwhile, trend, sentiment, prudent management, financial strength and profitability weighed on returns.

Outlook

The market has rallied strongly since the initial decline at the beginning of the pandemic and much of the expected economic improvement has been priced in. That being said, favourable economic conditions will likely continue to support rising markets. Conditions that support rising equity markets – low interest rates and low inflation – remain in place for now. Although there are early signs that inflation could start to rise, which could see rates rising in response, the levels will likely remain low enough to continue serving as a tailwind. However, valuations in the market are far from cheap, so any economic concerns that might hit corporate profitability are being monitored.

Quantitative Investments Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	4,874
Cash at bank		254
Amounts held at futures clearing houses and brokers		25
Interest and dividends receivable		36
Subscriptions receivable		3
Unrealised gains on future contracts	2.7	3
Other assets		49
Total assets		5,244
Liabilities		
Taxes and expenses payable		1
Unrealised losses on forward currency exchange contracts	2.6	12
Other liabilities		14
Total liabilities		27
Net assets at the end of the period		5,217

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		114,905
Net gains from investments		363
Net realised gains		15,872
Net unrealised losses		(4,550)
Proceeds from shares issued		72
Payments for shares redeemed		(121,111)
Net equalisation paid	10	(321)
Dividends paid	5	(13)
Net assets at the end of the period		5,217

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	400
Stocklending income	16	(1)
Total income		399
Expenses		
Management fees	4.2	1
Operating, administrative and servicing expenses	4.3	32
Other operational expenses		2
Bank interest		1
Total expenses		36
Net gains from investments		363
Realised gains on investments		15,154
Realised gains on forward currency exchange contracts		645
Realised gains on future contracts		156
Realised currency exchange losses		(83)
Net realised gains		15,872
Decrease in unrealised appreciation on investments		(4,436)
Decrease in unrealised appreciation on forward currency exchange contracts		(109)
Decrease in unrealised appreciation on future contracts		(5)
Net unrealised losses		(4,550)
Net increase in assets as a result of operations		11,685

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A SInc EUR	A SInc USD	X SInc GBP	Z Acc Hedged CNH	Z MInc Hedged AUD
Shares outstanding at the beginning of the period	15,643	640	12,130	574,244	895
Shares issued during the period	1,522	-	757	-	-
Shares redeemed during the period	(5)	-	(1,170)	(421,520)	-
Shares outstanding at the end of the period	17,160	640	11,717	152,724	895
Net asset value per share	10.9032	11.7402	10.9943	152.7389	11.3725

	Z QInc USD	Z SInc USD
Shares outstanding at the beginning of the period	9,071,247	2,439,958
Shares issued during the period	-	4,149
Shares redeemed during the period	(9,070,547)	(2,338,336)
Shares outstanding at the end of the period	700	105,771
Net asset value per share	10.5439	11.7339

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

Portfolio Statement

As at 31 March 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 93.43%			
Equities 93.43%			
Australia 1.44%			
Fortescue Metals	4,198	64	1.23
Magellan Financial	322	11	0.21
		75	1.44
Belgium 0.38%			
Ageas	327	20	0.38
Brazil 0.33%			
BB Seguridade Participacoes	2,000	9	0.16
B3 Brasil Bolsa Balcao	900	8	0.17
		17	0.33
Canada 2.16%			
Alimentat	1,164	38	0.71
B2Gold	1,769	8	0.15
Canadian Tire	129	18	0.35
Dollarama	233	10	0.20
Hydro One	818	19	0.37
Loblaw	177	10	0.19
Quebecor	367	10	0.19
		113	2.16
China 3.43%			
Anhui Conch Cement	1,500	10	0.19
China Galaxy	16,500	10	0.20
China Hongqiao	11,000	15	0.28
China Life Insurance	5,000	10	0.20
China National Building Material	8,000	12	0.22
China Resources Cement	8,000	9	0.17
China Shenhua Energy	9,000	18	0.35
CITIC	14,000	13	0.25
Huatai Securities	6,000	9	0.18
Lenovo	14,000	19	0.37
Logan Property	7,000	12	0.23
New China Life Insurance	2,500	10	0.19
Uni-President China	9,000	11	0.21

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Want Want China	13,000	10	0.19
Zhongsheng	1,500	11	0.20
		179	3.43
Denmark 0.39%			
AP Moller - Maersk	5	12	0.22
Novo Nordisk 'B'	130	9	0.17
		21	0.39
Egypt 0.36%			
Eastern Tobacco	11,904	9	0.17
Elsewedy Electric	16,875	10	0.19
		19	0.36
Finland 0.37%			
Kesko	637	19	0.37
Germany 0.19%			
HelloFresh	133	10	0.19
Greece 0.21%			
Jumbo	606	11	0.21
Hong Kong 0.83%			
Far East Horizon	10,000	11	0.23
Sinotruk Hong Kong	3,500	11	0.20
Tingyi (Cayman Islands)	6,000	11	0.21
WH	12,000	10	0.19
		43	0.83
India 1.13%			
HCL Technologies	892	12	0.23
Infosys	694	13	0.25
Larsen & Toubro	178	10	0.19
Rural Electrification	5,914	11	0.20
WIPRO	2,328	13	0.26
		59	1.13
Indonesia 0.17%			
Indofood	19,500	9	0.17

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Security			
Israel 0.17%			
Check Point Software Technologies	77	9	0.17
Italy 0.54%			
Snam	5,075	28	0.54
Japan 13.64%			
Brother Industries Ltd	600	13	0.25
Dai Nippon Printing	500	11	0.20
Daito Trust Construction Co	177	21	0.39
Fujitsu Ltd	400	58	1.12
Honda Motor Co	700	21	0.40
Iida Group Holdings Co	500	12	0.23
ITOCHU Corporation	2,281	74	1.43
KDDI Corp	600	18	0.35
NEC	200	12	0.23
NGK Spark Plug	600	10	0.20
Nintendo	100	56	1.07
Nitto Denko Corp	100	9	0.16
Nomura	7,500	40	0.76
NTT	2,042	53	1.01
Obayashi Corp	1,100	10	0.19
Oracle Corp Japan	100	10	0.19
ORIX	3,400	57	1.10
Pan Pacific International	400	9	0.18
Seven & i Holdings Co	1,500	61	1.17
SG Holdings	400	9	0.18
Shimamura	100	12	0.22
Shionogi & Co	500	27	0.52
SoftBank	3,900	51	0.97
Taisei Corp	300	12	0.22
Toyo Suisan Kaisha	200	8	0.16
Welcia Holdings	300	10	0.20
Yamaha Motor	700	17	0.33
Yamato	400	11	0.21
		712	13.64
Malaysia 0.86%			
Hartalega Holdings	3,400	7	0.14
Kossan Rubber Industries	11,900	9	0.18
Supermax	5,500	5	0.10

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Telekom Malaysia	7,400	11	0.21
Top Glove	11,300	13	0.23
		45	0.86
Netherlands 1.48%			
Koninklijke Ahold Delhaize	2,024	56	1.08
Randstad	295	21	0.40
		77	1.48
New Zealand 0.58%			
Fisher & Paykel Healthcare	1,342	30	0.58
Poland 0.20%			
PGNiG	6,967	11	0.20
Russian Federation 1.23%			
Magnit	884	13	0.25
Sberbank	8,790	34	0.65
Surgutneftegas	37,900	17	0.33
		64	1.23
Singapore 0.28%			
Singapore Exchange	2,000	15	0.28
South Africa 0.41%			
Kumba Iron Ore	257	11	0.20
Mr Price	835	11	0.21
		22	0.41
South Korea 0.95%			
E-Mart	66	10	0.19
Hana Financial	774	29	0.56
Samsung Securities	293	10	0.20
		49	0.95
Spain 1.06%			
ACS Actividades	677	22	0.43
Enagas	628	14	0.26
Red Electrica	1,078	19	0.37
		55	1.06

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Sweden 0.87%			
Alfa Laval	427	13	0.25
Evolution Gaming	85	13	0.24
Skanska	794	19	0.38
		45	0.87
Switzerland 1.03%			
Kuehne & Nagel International	47	13	0.26
Logitech International	92	10	0.19
Partners	10	13	0.25
Sonova	66	18	0.33
		54	1.03
Taiwan 5.77%			
Acer	11,000	12	0.23
Asia Cement	7,000	12	0.22
Asustek Computer	2,000	26	0.50
Catcher Technology	2,000	15	0.28
Chailease	2,000	14	0.27
Chicony Electronics	3,000	11	0.21
Compal Electronics	12,000	11	0.22
Hon Hai Precision Industry	8,000	35	0.67
Lite-On Technology	5,000	11	0.21
Novatek Microelectronics	1,000	20	0.39
Pegatron	5,000	13	0.25
Quanta Computer	4,000	14	0.26
Realtek Semiconductor	1,000	17	0.33
TSMC	1,000	21	0.39
United Microelectronic	30,000	52	1.01
Vanguard International Semiconductor	2,000	8	0.15
Wistron	8,000	9	0.18
		301	5.77
Thailand 0.21%			
Sri Trang Gloves (Alien)	8,200	11	0.21
Turkey 0.74%			
BIM Birlesik Magazalar	1,190	10	0.20
Eregli Demir	5,468	10	0.19
Koc Holding	3,896	9	0.18
Turkiye Is Bankasi	15,598	9	0.17
		38	0.74

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United Kingdom 3.46%			
Admiral	252	11	0.21
Bunzl	289	9	0.18
Evraz	1,558	12	0.24
GlaxoSmithKline	2,665	47	0.91
Hargreaves Lansdown	503	11	0.21
Liberty Global	448	11	0.22
Rio Tinto	892	69	1.30
Sage	1,187	10	0.19
		180	3.46
United States 48.56%			
AbbVie	620	67	1.29
Activision Blizzard	121	11	0.22
Allegion	89	11	0.21
Allstate	558	64	1.23
Amerco	24	15	0.28
Ameriprise Financial	57	13	0.25
Apple	92	11	0.22
Applied Materials	151	20	0.39
Arista Networks	44	13	0.25
Arrow Electronics	118	13	0.25
AutoZone	8	11	0.22
Avery Dennison	65	12	0.23
Best Buy	525	60	1.16
Bio-Rad Laboratories	17	10	0.19
Booz Allen Hamilton	111	9	0.17
Broadcom	35	16	0.31
Cadence Design Systems	85	12	0.22
Campbell Soup	459	23	0.44
Cardinal Health	682	41	0.79
CBOE	112	11	0.21
CBRE	775	61	1.18
Cincinnati Financial	356	37	0.70
Cintas	29	10	0.19
Cisco Systems	229	12	0.23
Citrix Systems	277	39	0.75
Clorox	45	9	0.17
Colgate-Palmolive	119	9	0.18
Crown Holdings	102	10	0.19
CVS Health	761	57	1.10
DaVita	206	22	0.43

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Dell Technologies	142	13	0.24
eBay	183	11	0.21
Electronic Arts	75	10	0.19
Eli Lilly & Co	81	15	0.29
Facebook	34	10	0.19
Ford Otomotiv Sanayi	391	9	0.18
Fortinet	76	14	0.27
Garmin	92	12	0.23
General Mills	742	46	0.87
Home Depot	192	59	1.12
HP	2,511	81	1.53
Intel	1,116	71	1.37
International Business Machines	373	50	0.95
IPG	1,006	29	0.56
Juniper Networks	826	21	0.40
Knight-Swift	316	15	0.29
Kraft Heinz	302	12	0.23
Kroger	1,761	63	1.22
Lam Research	71	42	0.81
Lennar	323	33	0.63
Lockheed Martin	28	10	0.20
Lumen Technologies	2,406	32	0.62
Mckesson	364	71	1.36
Merck	139	11	0.21
Microsoft	44	10	0.20
Mohawk Industries	96	18	0.35
Moody's	34	10	0.19
Morgan Stanley	185	14	0.28
M&T Bank	297	45	0.86
Nasdaq	188	28	0.53
NetApp	573	42	0.80
Netflix	17	9	0.17
NRG Energy	608	23	0.44
Omnicom	495	37	0.70
Oracle	956	67	1.29
O'Reilly Automotive	22	11	0.21
Otis Worldwide	156	11	0.20
Pool	26	9	0.17
Proctor & Gamble	72	10	0.19
Progressive	98	9	0.18
PulteGroup	213	11	0.21
Qorvo	96	18	0.34

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %	
QUALCOMM	438	58	1.11	
Quest Diagnostics	76	10	0.19	
Raymond James Financial	151	19	0.35	
Robert Half International	265	21	0.40	
Seagate Technology	598	46	0.88	
Simon Property	652	75	1.42	
Skyworks Solutions	67	12	0.24	
Snap-on	121	28	0.54	
S&P Global	160	56	1.08	
T. Rowe Price	423	73	1.39	
Take-Two Interactive Software	53	9	0.18	
Target	361	72	1.37	
Texas Instruments	354	67	1.28	
Tractor Supply	285	51	0.97	
Universal Health Services	73	10	0.19	
UPS	55	9	0.18	
Vistra Energy	1,112	20	0.38	
Wal-Mart Stores	68	9	0.18	
Western Union	1,024	25	0.48	
Whirlpool	147	32	0.62	
		2,533	48.56	
Total Equities		4,874	93.43	
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		4,874	93.43	
Other transferable securities and money market instruments nil				
Equities nil				
Italy nil				
Snam Rights	5,075	-	-	
Total Equities		-	-	
Total Other transferable securities and money market instruments		-	-	
Derivatives (0.17%)				
Future contracts 0.05%				
Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CME Micro E-mini S&P 500	18/06/21	15	3	0.05
Unrealised gains on future contracts			3	0.05

Forward currency exchange contracts (0.22%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	AUD	USD	16/06/21	9,762	7,497	-	-
BNP Paribas	AUD	USD	16/06/21	298	228	-	-
BNP Paribas	AUD	USD	16/06/21	204	158	-	-
BNP Paribas	CNH	USD	16/06/21	22,253,724	3,382,721	(11)	(0.20)
BNP Paribas	CNH	USD	16/06/21	562,223	85,905	(1)	(0.01)
BNP Paribas	CNH	USD	16/06/21	479,722	73,143	-	(0.01)
Unrealised losses on forward currency exchange contracts						(12)	(0.22)
Unrealised losses on derivatives						(9)	(0.17)
Total investments						4,865	93.26
Other net assets						352	6.74
Total net assets						5,217	100.00

Currently forward positions are not collateralised.

North American Smaller Companies Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of North American Smaller Companies – A Accumulation Shares increased by 33.17% compared to an increase of 46.69% in the benchmark, the Russell 2000 TR Index (1 day lag).

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

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

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

Market review

Major US equity market indices moved sharply higher over the six-month period ended 31 March 2021, driven by investors' optimism regarding the distribution of Covid-19 vaccines and the continued reopening of the US economy. Shares of US small-cap companies, as represented by the Russell 2000 Index, advanced 48.05% for the period, significantly outperforming the 19.07% return of large-cap stocks, as measured by the US broader-market S&P 500 Index. All 11 sectors within the Russell 2000 Index garnered double-digit gains during the reporting period, led by energy – which climbed more than 100% – materials and consumer discretionary. The utilities, healthcare and real estate sectors were the most notable market laggards, despite posting robust gains for the period.

Recent economic data points have been very strong, confirming investors' continued comfort with an acceleration in the economic recovery as global restrictions due to Covid-19 are eased. With the US recently vaccinating an average of more than three million people per day, the reopening of economy is approaching more quickly than some had expected. US GDP grew 4.3% during the fourth quarter of 2020. This followed a rebound of 33.4% in the previous three-month period. The increase in GDP for the fourth quarter was attributable mainly to upturns in exports, nonresidential fixed investment, and consumer spending. These positive contributors counterbalanced reductions in state and local government spending and federal government spending, as well as an increase in imports, which are subtracted from GDP. The slightly higher growth rate compared to the government's earlier estimate was attributable to upward revisions to private inventory investment, and state and local government spending, which were partly offset by downward adjustments to nonresidential fixed investment and consumer spending. According to the Department of Labor, US payrolls expanded by a total of nearly 2.3 million over the six-month reporting period, and the unemployment rate fell 1.8 percentage points to 6.0% as of 31 March 2021. The US economy added 916,000 jobs in March alone, bolstered by notable gains in leisure and hospitality, public and private education, and construction, all of which had been hampered significantly during the Covid-19-induced lockdowns in the first half of 2020.

Portfolio review

There was notable strength in the US equity market during the reporting period. Many of the factors that we saw to close out 2020 continued in the first quarter of 2021: Value shares outpaced their growth counterparts, aided by a steepening yield curve; cyclical stocks surged; more highly leveraged companies outperformed; and shares of smaller firms posted higher returns than those of larger companies. These conditions usually present a headwind for the performance of the Fund due to its tilt towards high-quality companies and relatively lower exposure to the most cyclical areas of the market, where we have historically struggled to find quality. The six-month reporting period ended 31 March 2021 was no exception.

Fund performance relative to the benchmark for the reporting period was hampered mainly by overall positioning in the information technology sector, as well as stock selection in the financials and consumer discretionary sectors. The largest detractor from performance among individual holdings was Mercury Systems. The stock price of the manufacturer of electronic components for aerospace and defense applications declined as earnings guidance came in light of expectations on continued high research-and-development (R&D) spending, as well as waning investor preference for both defense companies and higher-multiple-growth companies. Data analytics services provider Envestnet saw healthy year-over-year revenue and EPS growth for the fourth quarter of its 2020 fiscal year. However, its shares declined as the company's earnings guidance for 2021 did not meet the market's expectations. The stock price of PRA Group, a provider of outsourced receivables management, moved lower during the reporting period amid investors' ongoing concerns that an acceleration of receivables purchases may be delayed as the economy strengthens.

In contrast, overall positioning in the healthcare sector and an underweight allocation to real estate bolstered Fund performance for the period. The primary individual stock contributor to performance was Kulicke & Soffa Industries. The manufacturer of semiconductor assembly solutions significantly increased its revenue target for its 2021 fiscal year and noted increased visibility, both of which investors appeared to view positively. We took some profits from the Fund's holding following a period of share-price strength, though we maintain the Fund's significant position in the company. Shares of Atkore Inc., a manufacturer of electrical raceway systems, surged on the back of strong first-quarter 2021 results highlighted by robust revenue growth and margin expansion, consistent with our investment thesis. Even following the recent price/earnings (P/E) multiple expansion that the stock has experienced, we maintain our view that it has an attractive valuation given its discount to its peers and the prospect for strong earnings growth. We took some profits from the Fund's holding in biopharmaceutical firm Ligand Pharmaceuticals, which in our view was likely a beneficiary of a "short squeeze" following retail investor interest in heavily shorted stocks in the early part of the first quarter of 2021. However, we maintained a position in the company as its valuation compressed, as we feel that it has an attractive long-term runway of sales and earnings growth due to the company's differentiated technologies and broad pipeline.

Outlook

While continuing to observe some rotations between value and growth, the US equity market has advanced further thus far in 2021, as investors appear eager to price in an improving economic outlook in advance of earnings forecasts beginning to be revised upward. GDP estimates have started to rise, driven by more bullish views on the pace of economic reopening (helped by the faster-than-anticipated vaccine rollout) and the recent enactment of the \$1.9 trillion stimulus package.

US President Joe Biden recently hit his target of 100 million Covid-19 vaccine doses over his first 100 days of his presidency – all with six weeks to spare. This has pulled forward the next set of milestones — the most news-catching is the Biden Administration’s pledge that all Americans over the age of 16 will be eligible for vaccine doses by May, which is more than two months earlier than prior timelines had signaled. This timeline was helped by the US government’s emergency use authorization of a single-dose vaccine from diversified healthcare company Johnson & Johnson, as well as the administration’s intervention into manufacturing supply chains and greater cooperation between pharmaceutical companies and contract manufacturers. As Covid-19 vaccination rates continue to accelerate, it appears likely that more than 200 million Americans (roughly 60% of the population) will be vaccinated by the middle of 2021.

While US retail sales (down 3% month-over-month) and industrial production (down 2%) were weak in February, these have been viewed as mere “head fakes,” and did not stand in the way of rising GDP expectations. Within this backdrop, investors remain concerned about whether the economy could overheat as strong economic growth and declining slack (i.e., the amount of resources in the economy that are not used) translates into rampant inflation, driving volatility in interest-rate expectations as the market attempts to price in potential trajectories for inflation and resulting monetary policy. US Federal Reserve (Fed) Chair Jerome Powell has acknowledged that the base effects, energy prices and economic reopening could push inflation higher this year, but was clear in his message that the Fed believes that this inflationary uptick will be transitory, implying that it will take some time to meet both inflation and employment targets. Aberdeen Standard Investments’ current “house view” is for the Fed’s first interest-rate hike to occur in late 2023.

North American Equity Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	469,259
Cash at bank		3,002
Interest and dividends receivable		139
Subscriptions receivable		3,522
Receivable for investments sold		2,377
Total assets		478,299
Liabilities		
Payable for investments purchased		461
Taxes and expenses payable		436
Redemptions payable		11,163
Unrealised losses on forward currency exchange contracts	2.6	538
Total liabilities		12,598
Net assets at the end of the period		465,701

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		315,366
Net losses from investments		(862)
Net realised gains		48,974
Net unrealised gains		60,080
Proceeds from shares issued		258,542
Payments for shares redeemed		(216,408)
Net equalisation received	10	9
Net assets at the end of the period		465,701

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	1,261
Stocklending income	16	17
Total income		1,278
Expenses		
Management fees	4.2	1,714
Operating, administrative and servicing expenses	4.3	421
Distribution fees	4.1	3
Other operational expenses		2
Total expenses		2,140
Net losses from investments		(862)
Realised gains on investments		49,357
Realised losses on forward currency exchange contracts		(525)
Realised currency exchange gains		142
Net realised gains		48,974
Increase in unrealised appreciation on investments		60,514
Increase in unrealised depreciation on forward currency exchange contracts		(435)
Unrealised currency exchange gains		1
Net unrealised gains		60,080
Net increase in assets as a result of operations		108,192

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc Hedged EUR	A Acc Hedged SGD	A Acc USD	I Acc GBP	I Acc Hedged EUR
Shares outstanding at the beginning of the period	109,249	9,050	3,023,518	7,766,201	1,586,934
Shares issued during the period	906,700	536,381	4,392,272	1,652,124	777,713
Shares redeemed during the period	(714,670)	(13,680)	(4,659,524)	(1,334,963)	(39,497)
Shares outstanding at the end of the period	301,279	531,751	2,756,266	8,083,362	2,325,150
Net asset value per share	17.3303	16.1160	25.0906	13.6793	15.2295

	I Acc USD	W Acc USD	X Acc GBP	X Acc Hedged EUR	X Acc USD
Shares outstanding at the beginning of the period	3,870,947	44,802	500	508	1,497,379
Shares issued during the period	2,119,610	6,293	-	-	1,271,023
Shares redeemed during the period	(2,139,074)	(14,570)	-	-	(290,597)
Shares outstanding at the end of the period	3,851,483	36,525	500	508	2,477,805
Net asset value per share	35.2118	17.5635	13.6689	14.6561	16.5551

	Z Acc USD
Shares outstanding at the beginning of the period	552,927
Shares issued during the period	405,994
Shares redeemed during the period	(151,601)
Shares outstanding at the end of the period	807,320
Net asset value per share	15.5503

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

Portfolio Statement

As at 31 March 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.74%			
Equities 98.74%			
Communication Services 1.59%			
Cogent Communications	107,798	7,413	1.59
Consumer Discretionary 13.14%			
BJ's Wholesale Club	206,394	9,258	1.99
Dorman Products	88,566	9,099	1.95
Fox Factory	66,512	8,457	1.82
Helen Of Troy	24,627	5,192	1.11
LCI Industries	74,956	9,923	2.13
LGI Homes	42,593	6,363	1.37
National Vision	105,100	4,607	0.99
Stride	275,242	8,289	1.78
		61,188	13.14
Consumer Staples 5.58%			
Jamieson Wellness	312,566	9,160	1.97
J&J Snack Foods	58,034	9,119	1.96
Performance Food	133,655	7,705	1.65
		25,984	5.58
Financials 16.45%			
AMERISAFE	101,747	6,527	1.40
First Interstate BancSystem	235,916	10,867	2.34
Glacier Bancorp	132,421	7,563	1.62
Hamilton Lane	80,239	7,118	1.53
Hannon Armstrong	225,178	12,641	2.72
Live Oak Bancshares	94,939	6,523	1.40
PJT Partners	157,263	10,665	2.29
PRA	221,293	8,211	1.76
South State	1,667	131	0.03
TMX	61,232	6,350	1.36
		76,596	16.45
Health Care 13.12%			
Addus Homecare	72,599	7,612	1.63
AMN Healthcare	72,099	5,317	1.14
Heska	47,388	7,987	1.72
Inmode	69,550	5,042	1.08

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Integer Holdings	128,499	11,893	2.55
Ligand Pharmaceuticals	35,672	5,440	1.17
Medpace Holdings	73,083	11,996	2.58
US Physical Therapy	55,721	5,801	1.25
		61,088	13.12
Industrials 25.53%			
Ameresco	100,629	4,893	1.05
ASGN	89,034	8,498	1.82
Atkore	179,310	12,894	2.78
Casella Waste Systems	140,108	8,915	1.91
Gibraltar Industries	124,096	11,371	2.44
Hub Group	191,290	12,883	2.77
Mercury Systems	118,046	8,343	1.79
RBC Bearings	58,747	11,560	2.48
Saia	50,784	11,719	2.52
Shyft	217,123	8,088	1.74
SiteOne Landscape	34,551	5,906	1.27
Tetra Tech	41,954	5,699	1.22
Werner Enterprises	171,683	8,103	1.74
		118,872	25.53
Information Technology 17.71%			
Cognyte Software	154,470	4,295	0.92
CyberArk	83,684	10,835	2.33
EVO Payments	253,417	6,980	1.50
Kulicke & Soffa	213,351	10,479	2.25
Model N	191,029	6,731	1.45
Perficient	191,321	11,234	2.40
Rapid7	106,422	7,947	1.71
Verint Systems	138,495	6,312	1.36
WNS Global	146,229	10,592	2.27
Workiva	80,142	7,074	1.52
		82,479	17.71
Materials 4.34%			
Graphic Packaging	501,108	9,103	1.95
Kaiser Aluminium	84,590	9,364	2.02
Neenah Paper	33,576	1,730	0.37
		20,197	4.34

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Real Estate 1.28%			
Terreno Realty	103,365	5,982	1.28
Total Equities		459,799	98.74
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		459,799	98.74
Open Ended Investment Funds 2.03%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	9,460	9,460	2.03
Total Open Ended Investment Funds		9,460	2.03

Derivatives (0.12%)**Forward currency exchange contracts (0.12%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	06/04/21	83	97	-	-
BNP Paribas	EUR	USD	07/04/21	271	318	-	-
BNP Paribas	EUR	USD	16/06/21	34,037,910	40,513,044	(443)	(0.11)
BNP Paribas	EUR	USD	16/06/21	3,367,859	4,025,440	(61)	(0.01)
BNP Paribas	EUR	USD	16/06/21	1,779,201	2,117,663	(23)	-
BNP Paribas	EUR	USD	16/06/21	1,039,043	1,245,595	(22)	-
BNP Paribas	EUR	USD	16/06/21	1,027,689	1,225,847	(16)	-
BNP Paribas	EUR	USD	16/06/21	915,437	1,080,080	(2)	-
BNP Paribas	EUR	USD	16/06/21	866,093	1,033,990	(14)	-
BNP Paribas	EUR	USD	16/06/21	750,626	891,258	(8)	-
BNP Paribas	EUR	USD	16/06/21	134,106	158,226	-	-
BNP Paribas	EUR	USD	16/06/21	87,739	104,950	(2)	-
BNP Paribas	EUR	USD	16/06/21	85,296	101,652	(1)	-
BNP Paribas	EUR	USD	16/06/21	11,727	13,901	-	-
BNP Paribas	EUR	USD	16/06/21	10,194	12,178	-	-
BNP Paribas	EUR	USD	16/06/21	9,307	10,974	-	-
BNP Paribas	EUR	USD	16/06/21	7,239	8,630	-	-
BNP Paribas	EUR	USD	16/06/21	7,156	8,517	-	-
BNP Paribas	EUR	USD	16/06/21	3,482	4,091	-	-
BNP Paribas	EUR	USD	16/06/21	3,340	3,950	-	-
BNP Paribas	EUR	USD	16/06/21	3,252	3,822	-	-
BNP Paribas	EUR	USD	16/06/21	2,212	2,635	-	-
BNP Paribas	EUR	USD	16/06/21	888	1,059	-	-
BNP Paribas	EUR	USD	16/06/21	226	265	-	-
BNP Paribas	EUR	USD	16/06/21	218	262	-	-
BNP Paribas	EUR	USD	16/06/21	192	227	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/21	182	217	-	-
BNP Paribas	EUR	USD	16/06/21	158	187	-	-
BNP Paribas	EUR	USD	16/06/21	92	110	-	-
BNP Paribas	EUR	USD	16/06/21	40	47	-	-
BNP Paribas	SGD	USD	07/04/21	31,757	23,616	-	-
BNP Paribas	SGD	USD	16/06/21	7,827,416	5,808,205	16	-
BNP Paribas	SGD	USD	16/06/21	241,612	180,151	-	-
BNP Paribas	SGD	USD	16/06/21	221,675	164,434	-	-
BNP Paribas	SGD	USD	16/06/21	202,339	150,232	-	-
BNP Paribas	SGD	USD	16/06/21	189,373	140,504	-	-
BNP Paribas	SGD	USD	16/06/21	123,037	91,411	-	-
BNP Paribas	SGD	USD	16/06/21	49,753	36,923	-	-
BNP Paribas	SGD	USD	16/06/21	48,284	35,876	-	-
BNP Paribas	SGD	USD	16/06/21	31,129	23,126	-	-
BNP Paribas	SGD	USD	16/06/21	29,559	22,054	-	-
BNP Paribas	SGD	USD	16/06/21	27,809	20,720	-	-
BNP Paribas	SGD	USD	16/06/21	26,037	19,334	-	-
BNP Paribas	SGD	USD	16/06/21	22,597	16,856	-	-
BNP Paribas	SGD	USD	16/06/21	21,780	16,153	-	-
BNP Paribas	SGD	USD	16/06/21	19,400	14,445	-	-
BNP Paribas	SGD	USD	16/06/21	15,899	11,795	-	-
BNP Paribas	SGD	USD	16/06/21	14,838	11,011	-	-
BNP Paribas	SGD	USD	16/06/21	11,528	8,583	-	-
BNP Paribas	SGD	USD	16/06/21	10,327	7,674	-	-
BNP Paribas	SGD	USD	16/06/21	8,853	6,574	-	-
BNP Paribas	SGD	USD	16/06/21	3,126	2,319	-	-
BNP Paribas	USD	EUR	01/04/21	10,956	9,307	-	-
BNP Paribas	USD	EUR	06/04/21	4,085	3,482	-	-
BNP Paribas	USD	EUR	07/04/21	3,816	3,252	-	-
BNP Paribas	USD	EUR	16/06/21	1,339,103	1,125,308	14	-
BNP Paribas	USD	EUR	16/06/21	1,154,627	966,972	16	-
BNP Paribas	USD	EUR	16/06/21	1,152,305	972,118	8	-
BNP Paribas	USD	EUR	16/06/21	990,141	843,342	(3)	-
BNP Paribas	USD	EUR	16/06/21	178,744	150,793	1	-
BNP Paribas	USD	EUR	16/06/21	145,950	124,311	-	-
BNP Paribas	USD	EUR	16/06/21	118,300	98,902	2	-
BNP Paribas	USD	EUR	16/06/21	49,305	41,434	1	-
BNP Paribas	USD	EUR	16/06/21	19,964	16,920	-	-
BNP Paribas	USD	EUR	16/06/21	16,817	14,080	-	-
BNP Paribas	USD	EUR	16/06/21	7,266	6,087	-	-
BNP Paribas	USD	EUR	16/06/21	2,127	1,784	-	-
BNP Paribas	USD	EUR	16/06/21	359	301	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/06/21	347	293	-	-
BNP Paribas	USD	EUR	16/06/21	319	271	-	-
BNP Paribas	USD	EUR	16/06/21	282	237	-	-
BNP Paribas	USD	EUR	16/06/21	273	231	-	-
BNP Paribas	USD	EUR	16/06/21	242	204	-	-
BNP Paribas	USD	EUR	16/06/21	208	177	-	-
BNP Paribas	USD	EUR	16/06/21	137	114	-	-
BNP Paribas	USD	EUR	16/06/21	97	83	-	-
BNP Paribas	USD	EUR	16/06/21	46	39	-	-
BNP Paribas	USD	EUR	16/06/21	29	25	-	-
BNP Paribas	USD	SGD	01/04/21	6,577	8,853	-	-
BNP Paribas	USD	SGD	06/04/21	11,014	14,838	-	-
BNP Paribas	USD	SGD	16/06/21	199,712	268,393	-	-
BNP Paribas	USD	SGD	16/06/21	174,493	234,836	-	-
BNP Paribas	USD	SGD	16/06/21	151,652	204,595	(1)	-
BNP Paribas	USD	SGD	16/06/21	23,608	31,757	-	-
Morgan Stanley	GBP	USD	06/04/21	799	1,102	-	-
Unrealised losses on forward currency exchange contracts						(538)	(0.12)
Unrealised losses on derivatives						(538)	(0.12)
Total investments						468,721	100.65
Other net liabilities						(3,020)	(0.65)
Total net assets						465,701	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Russian Equity Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Russian Equity – A Accumulation Shares increased by 26.61% compared to an increase of 22.26% in the benchmark, the MSCI Russia 10/40 TR Index.

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

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

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Market review

Russian equities rose sharply in euro terms in the review period, in tandem with the broader emerging markets.

The period was marked by cheer over the coronavirus vaccine rollout and investor rotation out of resilient North Asian economies into those beaten down by the pandemic, including Russia. Sentiment was also buoyed by clearer prospects of a global economic recovery, coupled with hopes that the massive US stimulus would boost exports. Capping gains was the sharp rise in US bond yields which hampered stock valuations.

The energy sector advanced on firmer prospects of a global economic recovery and an improving outlook for liquefied natural gas (LNG). Materials stocks rallied along with industrial metal prices, fuelled by unprecedented monetary easing and fiscal stimulus globally. Also, financial stocks recovered, having been pressured earlier in the pandemic by concerns that the heightened credit risk amid a low-interest rate environment would hurt lenders' profits. These developments were highly favourable for stocks that made up the bulk of the Russian benchmark index; namely, energy and materials, as well as banks.

On the policy front, Russia raised interest rates to control inflation, which had exceeded the central bank's threshold. Meanwhile, Moody's upgraded the country's banking sector outlook, citing the oil price recovery and the gradual lifting of Covid-19 restrictions. Separately, the Kremlin approved a programme that will increase the country's liquefied natural gas (LNG) output by three to fivefold in 15 years.

Portfolio review

The positions in the consumer and financials sectors drove returns. Conversely, materials and energy detracted.

In the consumer sector, a longstanding investment in Russian vodka distillery and retail chain Beluga was the main contributor. Despite investors' rotation out of defensive staples, shares in the off-benchmark small-cap holding rose on a sharp re-rating. The off-benchmark holding generated stellar profit growth last year, helped by broader categories of spirits and wines. It also established a highly successful direct retail footprint. Despite this, valuations remain very attractive, given the company's superior fundamentals. Among food retailers, the underweight to Magnit proved prudent though the exposure to X5 Retail pared gains. That said, we remain positive about X5 Retail's next-generation ventures and credible growth strategy.

In financials, our recent initiation of TCS Group boosted relative performance. Despite difficulties in the banking sector, the fintech group's full-year results beat estimates across a wide range of parameters. Meanwhile, Kazakhstan's fintech operator Kaspi contributed on the back of impressive maiden results following its October initial public offering.

Conversely, the underweight to industrial metals giant Norilsk Nickel hindered. Rising price expectations for hard commodities, along with continued infrastructure investments buoyed its share price. Paring losses were our steel holdings MMK and NLMK, given the positive outlook for infrastructure demand.

In the energy sector, the underweight to Gazprom and Tatneft hampered gains. Shareholder payouts and the prospect of a stake sale in Gazprom Neft buoyed Gazprom's share price. The lack of exposure to Rosneft through much of the period of rising oil prices also detracted. On a positive note, holding dominant LNG producer Novatek pared losses.

In key portfolio changes, we reinitiated leading Norilsk Nickel and Rosneft. We also introduced Kazakhstan's leading fintech platform Kaspi, as well as retailers Ozon and Fix Price.

We reinitiated Norilsk Nickel in view of its considerable progress in environmental risk management and significant budget improving industrial safety. Despite its compelling global position, we exited the company last July given evident shortcomings in its sustainability practices. Since then, Norilsk Nickel has undertaken a full audit of all sites located on permafrost including an independent assessment. The company has committed to tighter monitoring of environmental impact through the support of satellite surveillance. It also appointed a department head for Sustainability. Moreover, the company is seeking membership in an international council for sustainable mining to meet customer and investment community certification requirements.

We also reinitiated Rosneft on rising conviction in the resource giant's ability to expand production and generate value from future stake sales of its vast Vostok oil project. While the project is subject to execution risks, the local tax environment supports the cultivation of this new strategic asset.

Moreover, Rosneft's production growth profile and high free cash flow make it extremely attractive.

Against these, we exited Raven Russia and Globaltrans.

Outlook

Despite the threat of sanctions, risk appetite for Russian equities is improving with the rotation into undervalued and cyclical stocks.

More importantly, the global economic recovery bode well for the energy and materials sectors that dominate the Russian economy. Also, China's carbon-neutral goals and the Biden administration's

refocus on climate change are propelling a shift in global demand for LNG. Meanwhile, domestic consumption is improving in tandem with the vaccination rollout, whereas the massive stimulus in the US would provide a further boost to export demand.

The asset class has an increasingly diverse range of companies and structural growth drivers on discounted valuations versus the broader emerging universe. Many of them pay generous dividends. We will continue to leverage on our bottom-up stock-picking expertise to identify quality companies with good fundamentals and at reasonable valuations to enhance the portfolio. By sticking to our disciplined approach, we expect our holdings to deliver sustainable returns.

Global Emerging Markets Equity Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	€'000
Assets		
Investments in securities at market value	2.2	13,028
Cash at bank		50
Interest and dividends receivable		13
Subscriptions receivable		4
Receivable for investments sold		6
Other assets		1
Total assets		13,102
Liabilities		
Taxes and expenses payable		22
Redemptions payable		12
Total liabilities		34
Net assets at the end of the period		13,068

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	€'000
Net assets at the beginning of the period		11,228
Net gains from investments		66
Net realised gains		192
Net unrealised gains		2,497
Proceeds from shares issued		1,232
Payments for shares redeemed		(2,142)
Net equalisation paid	10	(5)
Net assets at the end of the period		13,068

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	€'000
Income		
Investment income	2.3	183
Stocklending income	16	4
Total income		187
Expenses		
Management fees	4.2	101
Operating, administrative and servicing expenses	4.3	20
Total expenses		121
Net gains from investments		66
Realised gains on investments		184
Realised currency exchange gains		8
Net realised gains		192
Decrease in unrealised depreciation on investments		2,497
Net unrealised gains		2,497
Net increase in assets as a result of operations		2,755

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc EUR	I Acc EUR	S Acc EUR	X Acc EUR
Shares outstanding at the beginning of the period	328,004	2,166	640,773	25,306
Shares issued during the period	53,340	368	29,520	1,283
Shares redeemed during the period	(64,338)	(660)	(75,753)	(8,041)
Shares outstanding at the end of the period	317,006	1,874	594,540	18,548
Net asset value per share	12.0301	1,046.2366	11.8129	14.5875

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

Portfolio Statement

As at 31 March 2021

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.48%			
Equities 99.48%			
Communication Services 4.63%			
Mail Ru	8,270	161	1.23
Mobile Telesystems	124,850	445	3.40
		606	4.63
Consumer Discretionary 4.25%			
Detsky Mir	200,318	324	2.48
Fix Price™	10,865	90	0.69
Ozon	2,960	141	1.08
		555	4.25
Consumer Staples 12.33%			
Beluga	12,530	551	4.22
Magnit	8,760	527	4.03
X5 Retail (GDR)	19,415	533	4.08
		1,611	12.33
Energy 28.08%			
Gazprom	237,540	609	4.66
Lukoil	17,337	1,194	9.13
NOVATEK	64,340	1,080	8.27
Rosneft	49,250	318	2.43
Tatneft	74,670	469	3.59
		3,670	28.08
Financials 18.19%			
Georgia Capital	25,460	173	1.32
Kaspi	5,476	331	2.53
Moscow Exchange MICEX-RTS	199,470	391	2.99
Sberbank	272,064	892	6.83
TCS	11,960	591	4.52
		2,378	18.19
Health Care 2.14%			
MD Medical Group Investments (GDR)	44,504	280	2.14

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Industrials 2.18%			
Headhunter	9,820	284	2.18
Information Technology 8.65%			
EPAM Systems	1,083	366	2.80
Yandex 'A'	14,020	764	5.85
		1,130	8.65
Materials 17.55%			
Magnitogorsk Iron & Steel Works (GDR) ^{**}	49,376	436	3.33
Norilsk Nickel	1,900	505	3.87
Novolipetsk Steel	305,010	829	6.34
Polyus	3,335	524	4.01
		2,294	17.55
Utilities 1.48%			
Inter RAO	3,353,670	193	1.48
Total Equities		13,001	99.48
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		13,001	99.48
Open Ended Investment Funds 0.21%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	32	27	0.21
Total Open Ended Investment Funds		27	0.21
Total investments		13,028	99.69
Other net assets		40	0.31
Total net assets		13,068	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

^{**} A portion of this security is on loan at the period end.

Select Emerging Markets Bond Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Select Emerging Markets Bond - A Accumulation Shares increased by 2.51% compared to an increase of 0.99% in the benchmark, the JP Morgan EMBI Global Diversified TR Index.

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

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

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

Market review

Emerging-market (EM) debt rallied over the period. Although the market saw increased volatility at the beginning, momentum quickly turned positive following the relatively smooth US elections. News of multiple successful Covid-19 vaccine trials and the passing of a new US\$900 billion stimulus bill followed the US elections. All these supported EMs, even as a second wave of Covid-19 infections continued to surge and many countries reinstated lockdown measures. This strong momentum fizzled out at the beginning of 2021 amid increased economic uncertainty and vaccine rollout challenges. However, risk assets began to climb again in February, driven by higher commodity prices, stronger inflation prospects, positive vaccine sentiment and the passing of the US\$1.9 trillion Covid-19 relief package. US Treasuries sold off strongly, rising sharply to 1.74% at the end of the period. Meanwhile, the Brent crude oil price rose to US\$63.54 per barrel at the end of the period. Vaccine optimism and production cuts by the Organization of Petroleum Exporting Countries and 10 other oil producers supported the rising oil price. Throughout the period, the Federal Reserve committed to maintaining its accommodative monetary policy and the current pace and composition of future bond purchases.

Several countries tapped the hard-currency bond markets over the period, including Oman, Turkey, China, Mexico, Russia and the Emirate of Sharjah. In addition, sovereign bond issuance was heavy in January. Notable deals included Saudi Arabia, which came to the market with US\$5 billion in 12-year and 40-year bonds followed by €1.5 billion in 3- and 9-year bonds. Peru tapped their existing bonds maturing in 2031 and issued new bonds in three tranches for a total of US\$5.0 billion. Elsewhere, Egypt came to the market with a triple tranche issuance deal in 5-, 10- and 40-year bonds, amounting to US\$3.75 billion.

Portfolio review

In terms of performance, the Fund's country allocation, security selection, sector allocation and credit allocation contributed, while currency exposure detracted. The main contributors to returns included underweight positions in Colombia, Peru and Panama, and overweights to El Salvador, Mexico, Ukraine, Angola, Ivory Coast and Egypt. Zero exposure to Chile and the Philippines and off-benchmark positions in Venezuela and Benin also helped. The Fund's US dollar cash holding was also additive to

performance. Security selection, credit allocation and currency exposure in Mexico all contributed, although the overweight exposure detracted. Credit allocation in Colombia, Peru, China, Russia and the United Arab Emirates added to performance. In addition, currency exposure in Russia and Colombia, security selection in Ukraine and sector allocation in Ivory Coast, Egypt and Uruguay contributed.

Conversely, the biggest detractors to performance were the Fund's overweight holdings in Argentina, Turkey, Brazil, Ecuador and Qatar, and an underweight to Oman. Security selection in Argentina, Turkey and Qatar, and sector allocation in Brazil and Mexico weighed on returns. In terms of currency, the Fund's positioning in Turkey and Uruguay, and our euro cash holdings detracted from performance.

With regards to activity, we increased our duration in the Dominican Republic and initiated exposure to Eurobonds in Iraq and Belarus. We initiated a 1% exposure to Turkish hard-currency bonds and participated in a new issue from Uzbekistan. Towards the second half of the period, we participated in new issues from Benin (Eurobond), the Dominican Republic and Oman. We increased our overweight positions in Argentina, Iraq and Uzbekistan, and added to our position in sukuk bonds from the Emirate of Sharjah. On the other hand, we reduced positions in Argentina, Ivory Coast, Qatar, Mexico, Colombia and Pakistan, and reduced risk in Bahrain. In local currency, we topped up in Brazilian bonds and added to our Uruguayan bond exposure. Later, we added exposure to Mexico, India and South Africa.

In the corporate space, we added positions in BRF and extended duration in BBVA Bancomer. We also purchased new issues from Petroleos del Peru and Chinese real estate developers Shimao and Country Garden Holdings. We shortened duration in Dubai-based chemical manufacturer MEGlobal and sold down positions in Abu Dhabi National Energy Company.

Outlook

We remain cautiously optimistic on the outlook for emerging market bonds. We expect growth momentum to accelerate into the second half of the year once significant progress has been made on rolling out the Covid-19 vaccines and mobility restrictions start to be lifted. The International Monetary Fund forecasted emerging-market growth at 6% this year, from an estimated contraction of 3.3% in 2020. We expect fiscal and monetary policies to remain supportive, while a more predictable US presidency should also be favourable for our asset class. The risks to our outlook include a slower-than-expected recovery from the pandemic due to challenges with disseminating the vaccine. Other risks include a weaker-than-expected Chinese economic recovery, rising US Treasury yields and sustained US dollar strength.

Global Emerging Market Debt Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	998,306
Cash at bank		3,929
Interest receivable		13,444
Subscriptions receivable		1,102
Receivable for investments sold		13,148
Unrealised gains on forward currency exchange contracts	2.6	392
Total assets		1,030,321
Liabilities		
Payable for investments purchased		19,471
Taxes and expenses payable		1,058
Redemptions payable		2,488
Other liabilities		1,290
Total liabilities		24,307
Net assets at the end of the period		1,006,014

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		1,147,437
Net gains from investments		23,475
Net realised gains		2,698
Net unrealised gains		8,528
Proceeds from shares issued		158,033
Payments for shares redeemed		(324,632)
Net equalisation paid	10	(1,188)
Dividends paid	5	(8,337)
Net assets at the end of the period		1,006,014

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	29,879
Stocklending income	16	211
Total income		30,090
Expenses		
Management fees	4.2	5,529
Operating, administrative and servicing expenses	4.3	1,073
Distribution fees	4.1	5
Other operational expenses		6
Bank interest		2
Total expenses		6,615
Net gains from investments		23,475
Realised gains on investments		12,965
Realised losses on forward currency exchange contracts		(10,230)
Realised currency exchange losses		(37)
Net realised gains		2,698
Decrease in unrealised depreciation on investments		112
Decrease in unrealised depreciation on forward currency exchange contracts		8,425
Unrealised currency exchange losses		(9)
Net unrealised gains		8,528
Net increase in assets as a result of operations		34,701

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc Hedged CHF	A Acc Hedged CZK	A Acc Hedged EUR	A Acc Hedged HUF	A Acc USD
Shares outstanding at the beginning of the period	58,113	39,260	212,890	262,763	5,464,919
Shares issued during the period	663	58,997	103,278	-	652,217
Shares redeemed during the period	(18,683)	(1,154)	(136,902)	(3,142)	(1,120,614)
Shares outstanding at the end of the period	40,093	97,103	179,266	259,621	4,996,522
Net asset value per share	132.3074	104.7235	137.3033	1,007.4398	47.3185

	A MInc Hedged EUR	A MInc Hedged GBP	A MInc Hedged SGD	A MInc USD	A MInc A USD
Shares outstanding at the beginning of the period	3,435,947	1,988,988	74,493	8,197,075	800,601
Shares issued during the period	73,302	101,942	2,790	1,920,949	35,739
Shares redeemed during the period	(284,814)	(218,245)	(64,903)	(1,136,316)	(158,640)
Shares outstanding at the end of the period	3,224,435	1,872,685	12,380	8,981,708	677,700
Net asset value per share	7.2643	11.3202	9.1116	16.4017	9.7542

	I Acc Hedged CNH	I Acc Hedged EUR	I Acc USD	I MInc Hedged CHF	I MInc Hedged EUR
Shares outstanding at the beginning of the period	450	1,471,600	12,229,808	10,584	11,734,118
Shares issued during the period	-	-	1,808,406	15,270	1,380,886
Shares redeemed during the period	-	-	(6,700,619)	-	(781,496)
Shares outstanding at the end of the period	450	1,471,600	7,337,595	25,854	12,333,508
Net asset value per share	104.9846	10.1272	20.4741	7.7806	7.3599

	I MInc Hedged GBP	I MInc USD	W Acc USD	W MInc USD	X Acc EUR
Shares outstanding at the beginning of the period	439,658	2,374,425	32,515	62,411	1,084,707
Shares issued during the period	155,240	118,609	-	996	136,284
Shares redeemed during the period	(154,668)	(979,825)	(10,199)	(7,790)	(370,970)
Shares outstanding at the end of the period	440,230	1,513,209	22,316	55,617	850,021
Net asset value per share	8.4594	16.5892	11.9346	9.7293	13.9540

	X Acc GBP	X Acc Hedged EUR	X Acc USD	X MInc EUR	X MInc Hedged EUR
Shares outstanding at the beginning of the period	1,087,957	693,225	2,237,070	1,124,966	621,448
Shares issued during the period	247,825	12,148	131,681	31,963	208,581
Shares redeemed during the period	(89,565)	(191,333)	(1,375,764)	(90,441)	(39,217)
Shares outstanding at the end of the period	1,246,217	514,040	992,987	1,066,488	790,812
Net asset value per share	14.4293	11.5731	12.5858	9.0942	9.2143

	X MInc USD	Z Acc Hedged EUR	Z Acc USD	Z MInc Hedged AUD	Z MInc USD
Shares outstanding at the beginning of the period	3,055,114	7,400,000	283,520	895	834,638
Shares issued during the period	687,611	-	43,690	-	23,844
Shares redeemed during the period	(2,763,547)	-	(39,252)	-	(114,674)
Shares outstanding at the end of the period	979,178	7,400,000	287,958	895	743,808
Net asset value per share	8.2039	12.4395	55.3013	9.2378	9.2314

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

Portfolio Statement

As at 31 March 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 92.82%					
Bonds 92.82%					
Corporate Bonds 24.59%					
Bahrain 0.37%					
Oil and Gas Holding Company ^o	7.6250	07/11/24	3,291,000	3,676	0.37
Brazil 0.51%					
BRF ^o	4.8750	24/01/30	5,020,000	5,137	0.51
Cayman Islands 0.66%					
Bioceanico Sovereign Certificate	-	05/06/34	8,778,941	6,601	0.66
China 2.02%					
Country Garden	8.0000	27/01/24	4,590,000	4,900	0.49
Country Garden	2.7000	12/07/26	900,000	892	0.09
Huarong Finance 2019 (EMTN)	2.1250	30/09/23	4,760,000	4,804	0.48
Longfor Group	3.9500	16/09/29	4,950,000	5,200	0.51
Shimao Property	6.1250	21/02/24	4,265,000	4,506	0.45
				20,302	2.02
Colombia 0.96%					
Bancolombia	VAR	18/10/27	4,840,000	4,902	0.49
Ecopetrol ^o	6.8750	29/04/30	3,880,000	4,719	0.47
				9,621	0.96
Ecuador 0.06%					
Petroamazonas	4.6250	06/11/20	700,691	648	0.06
Georgia 1.87%					
Georgian Oil and Gas	6.7500	26/04/21	7,965,000	7,981	0.79
Georgian Railway	7.7500	11/07/22	10,160,000	10,785	1.08
				18,766	1.87
Indonesia 2.42%					
Pertamina Persero	6.5000	27/05/41	14,120,000	17,584	1.74
Pertamina Persero (EMTN)	6.5000	07/11/48	1,900,000	2,431	0.24
Perusahaan Listrik Negara	6.2500	25/01/49	3,530,000	4,377	0.44
				24,392	2.42

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Kazakhstan 0.51%					
Tengizchevroil Finance International ^o	4.0000	15/08/26	4,800,000	5,135	0.51
Kuwait 0.53%					
MEGlobal Canada (EMTN)	5.0000	18/05/25	4,760,000	5,308	0.53
Mexico 4.64%					
BBVA Bancomer	VAR	13/09/34	1,464,000	1,601	0.16
BBVA Bancomer Texas	VAR	18/01/33	4,325,000	4,470	0.44
Petroleos Mexicanos	6.5000	02/06/41	14,650,000	12,840	1.27
Petroleos Mexicanos	6.9500	28/01/60	7,450,000	6,393	0.64
Petroleos Mexicanos	6.8750	04/08/26	5,920,000	6,338	0.63
Petroleos Mexicanos	5.9500	28/01/31	3,350,000	3,216	0.32
Petroleos Mexicanos	6.6250	15/06/38	3,300,000	2,996	0.30
Petroleos Mexicanos	6.8400	23/01/30	2,450,000	2,487	0.25
Trust F/1401	6.3900	15/01/50	5,820,000	6,441	0.63
				46,782	4.64
Morocco 0.54%					
OCP	6.8750	25/04/44	4,655,000	5,443	0.54
Panama 0.38%					
Global Bank	VAR	16/04/29	3,650,000	3,814	0.38
Peru 1.00%					
Nexa Resources ^o	5.3750	04/05/27	4,600,000	5,012	0.50
Petroleos del Peru	5.6250	19/06/47	4,800,000	5,043	0.50
				10,055	1.00
Saudi Arabia 0.25%					
Saudi Arabian Oil (EMTN)	2.8750	16/04/24	2,380,000	2,509	0.25
South Africa 1.68%					
Eskom	7.1250	11/02/25	11,400,000	11,827	1.17
MTN Mauritius Investments ^o	6.5000	13/10/26	4,570,000	5,123	0.51
				16,950	1.68
Supranational 1.00%					
International Bank for Reconstruction & Development (EMTN)	7.4500	20/08/21	145,300,000,000	10,068	1.00

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Ukraine 1.01%					
Metinvest ^{oo}	8.5000	23/04/26	2,990,000	3,351	0.33
Ukraine Railways	8.2500	09/07/24	6,443,000	6,845	0.68
				10,196	1.01
United Arab Emirates 4.18%					
Abu Dhabi Crude Oil Pipeline (SINK)	4.6000	02/11/47	4,040,000	4,581	0.46
Galaxy Pipeline Assets Bidco	2.6250	31/03/36	5,456,000	5,231	0.52
ICD Sukuk (EMTN) ^{oo}	5.0000	01/02/27	9,675,000	10,715	1.07
MAF Global Securities ^{oo}	VAR	PERP	6,200,000	6,308	0.63
Sharjah Sukuk Program	2.9420	10/06/27	3,800,000	3,872	0.38
Sharjah Sukuk Program	3.2340	23/10/29	3,727,000	3,788	0.38
Sharjah Sukuk Program (EMTN)	3.8540	03/04/26	4,070,000	4,364	0.43
Zahidi ^{oo}	4.5000	22/03/28	3,077,155	3,165	0.31
				42,024	4.18
Total Corporate Bonds				247,427	24.59
Government Bonds 68.23%					
Angola 1.07%					
Angola (Republic of) ^{oo}	9.5000	12/11/25	7,330,000	7,694	0.77
Angola (Republic of)	8.2500	09/05/28	3,170,000	3,046	0.30
				10,740	1.07
Argentina 2.68%					
Argentina (Republic of)	VAR	09/07/30	36,130,157	12,102	1.20
Argentina (Republic of)	VAR	09/07/35	31,999,107	9,542	0.95
Argentina (Republic of)	VAR	09/01/38	10,941,167	4,016	0.40
Argentina (Republic of)	1.0000	09/07/29	3,099,058	1,120	0.11
Argentina (Republic of)	VAR	15/12/35	40,555,665	210	0.02
				26,990	2.68
Armenia 1.16%					
Armenia (Republic of)	3.9500	26/09/29	12,230,000	11,629	1.16
Bahamas 2.04%					
Bahamas (Commonwealth of)	6.0000	21/11/28	21,600,000	20,493	2.04
Barbados 0.25%					
Barbados (Government of) ^{oo}	6.5000	01/10/29	2,435,400	2,494	0.25

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Belarus 2.28%					
Belarus (Republic of)	5.8750	24/02/26	11,365,000	10,947	1.09
Belarus (Republic of)	6.3780	24/02/31	6,845,000	6,364	0.63
Belarus (Republic of)	6.2000	28/02/30	3,500,000	3,259	0.32
Belarus (Republic of)	6.8750	28/02/23	2,356,000	2,405	0.24
				22,975	2.28
Belize 0.40%					
Belize (Government of)	VAR	20/02/34	10,301,879	4,050	0.40
Benin 1.21%					
Benin (Republic of)	4.8750	19/01/32	9,500,000	10,663	1.06
Benin (Republic of)	6.8750	19/01/52	1,253,000	1,480	0.15
				12,143	1.21
Brazil 3.72%					
Brazil (Federal Republic of)	10.0000	01/01/31	161,700,000	29,930	2.97
Brazil (Federal Republic of)	10.0000	01/01/29	25,457,000	4,720	0.47
Brazil (Federal Republic of)	6.0000	15/08/50	3,600,000	2,801	0.28
				37,451	3.72
Dominican Republic 3.21%					
Dominican (Republic of)	6.8500	27/01/45	13,000,000	14,427	1.43
Dominican (Republic of)	7.4500	30/04/44	7,850,000	9,261	0.92
Dominican (Republic of)	5.9500	25/01/27	4,890,000	5,501	0.55
Dominican (Republic of)	5.3000	21/01/41	3,133,000	3,085	0.31
				32,274	3.21
Ecuador 1.07%					
Ecuador (Republic of)*	VAR	31/07/30	9,200,000	5,451	0.54
Ecuador (Republic of)*	VAR	31/07/35	11,464,531	5,302	0.53
				10,753	1.07
Egypt 4.54%					
Egypt (Republic of)	8.7002	01/03/49	11,790,000	11,829	1.18
Egypt (Republic of)	8.8750	29/05/50	6,060,000	6,213	0.62
Egypt (Republic of)	8.5000	31/01/47	5,320,000	5,301	0.53
Egypt (Republic of)*	7.9030	21/02/48	3,387,000	3,197	0.32
Egypt (Republic of) (EMTN)	5.6250	16/04/30	12,460,000	14,606	1.44
Egypt (Republic of) (EMTN)	7.6003	01/03/29	4,210,000	4,488	0.45
				45,634	4.54

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
El Salvador 2.50%					
El Salvador (Republic of)	5.8750	30/01/25	13,374,000	13,408	1.34
El Salvador (Republic of)	9.5000	15/07/52	3,585,000	3,836	0.38
El Salvador (Republic of)	6.3750	18/01/27	3,396,000	3,366	0.33
El Salvador (Republic of)	8.2500	10/04/32	3,052,000	3,166	0.31
El Salvador (Republic of)	8.6250	28/02/29	1,289,000	1,376	0.14
				25,152	2.50
Gabon 0.52%					
Gabon (Republic of)	6.9500	16/06/25	5,020,000	5,240	0.52
Ghana 1.81%					
Ghana (Republic of)	7.7500	07/04/29	7,347,000	7,319	0.72
Ghana (Republic of)**	8.7500	11/03/61	4,518,000	4,210	0.42
Ghana (Republic of)**	10.7500	14/10/30	2,540,000	3,171	0.32
Ghana (Republic of)	8.9500	26/03/51	2,599,000	2,469	0.25
Ghana (Republic of)**	7.8750	11/02/35	1,072,000	1,002	0.10
				18,171	1.81
Honduras 0.27%					
Honduras (Republic of)	5.6250	24/06/30	2,573,000	2,699	0.27
Indonesia 0.70%					
Indonesia (Republic of)	4.1000	24/04/28	659,000	731	0.07
Lembaga Pembiayaan Ekspor Indonesia (EMTN)**	3.8750	06/04/24	5,930,000	6,352	0.63
				7,083	0.70
Iraq 1.48%					
Iraq (Republic of)	6.7520	09/03/23	7,590,000	7,582	0.75
Iraq (Republic of)	5.8000	15/01/28	7,743,750	7,315	0.73
				14,897	1.48
Ivory Coast 0.87%					
Ivory Coast (Government of)	4.8750	30/01/32	5,920,000	6,801	0.67
Ivory Coast (Government of)	6.8750	17/10/40	1,600,000	1,973	0.20
				8,774	0.87
Kenya 0.92%					
Kenya (Republic of)	7.0000	22/05/27	7,590,000	8,090	0.81
Kenya (Republic of)	8.0000	22/05/32	1,066,000	1,136	0.11
				9,226	0.92

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Mexico 3.39%					
Mexico (Government of)	5.7500	05/03/26	689,000,000	33,391	3.32
Mexico (Government of)	8.5000	18/11/38	13,500,000	723	0.07
				34,114	3.39
Morocco 0.67%					
Morocco (Government of)	1.5000	27/11/31	6,080,000	6,753	0.67
Nigeria 2.03%					
Nigeria (Federal Republic of)**	7.1430	23/02/30	7,169,000	7,331	0.73
Nigeria (Federal Republic of)**	7.8750	16/02/32	4,280,000	4,422	0.44
Nigeria (Federal Republic of)	7.6250	21/11/25	2,178,000	2,462	0.24
Nigeria (Federal Republic of)	8.7470	21/01/31	975,000	1,073	0.11
Nigeria (Federal Republic of) (EMTN)	6.5000	28/11/27	4,978,000	5,143	0.51
				20,431	2.03
Oman 0.50%					
Oman (Sultanate of)**	6.2500	25/01/31	4,799,000	5,037	0.50
Pakistan 1.04%					
Pakistan (Republic of) (EMTN)	7.3750	08/04/31	6,259,000	6,402	0.63
Pakistan (Republic of) (EMTN)	8.8750	08/04/51	3,927,000	4,083	0.41
				10,485	1.04
Paraguay 0.76%					
Paraguay (Republic of)**	5.4000	30/03/50	3,563,000	4,009	0.40
Paraguay (Republic of)	6.1000	11/08/44	3,010,000	3,622	0.36
				7,631	0.76
Qatar 4.82%					
Qatar (State of)**	4.8170	14/03/49	19,824,000	24,352	2.42
Qatar (State of)	5.1030	23/04/48	12,535,000	15,922	1.58
Qatar (State of)	4.0000	14/03/29	7,276,000	8,276	0.82
				48,550	4.82
Romania 1.45%					
Romania (Republic of) (EMTN)	3.3750	28/01/50	8,880,000	10,952	1.08
Romania (Republic of) (EMTN)	2.0000	28/01/32	3,110,000	3,676	0.37
				14,628	1.45

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Russian Federation 2.24%					
Russia (Federation of)	7.7500	16/09/26	1,617,161,000	22,496	2.24
Rwanda 1.00%					
Rwanda (Republic of)	6.6250	02/05/23	9,600,000	10,066	1.00
Saudi Arabia 2.00%					
Saudi Arabia (Government of) (EMTN)	5.0000	17/04/49	16,955,000	20,155	2.00
Senegal 0.84%					
Senegal (Republic of)	6.2500	23/05/33	4,640,000	4,633	0.46
Senegal (Republic of)	4.7500	13/03/28	3,210,000	3,844	0.38
				8,477	0.84
Serbia 1.30%					
Serbia (Republic of)	3.1250	15/05/27	10,030,000	13,048	1.30
South Africa 2.55%					
South Africa (Republic of)	9.0000	31/01/40	327,850,000	18,163	1.80
South Africa (Republic of)**	6.2500	08/03/41	6,050,000	6,135	0.61
South Africa (Republic of)	8.5000	31/01/37	25,450,000	1,376	0.14
				25,674	2.55
Tunisia 2.05%					
Central Bank of Tunisia	6.3750	15/07/26	9,600,000	9,956	0.99
Central Bank of Tunisia	5.6250	17/02/24	5,866,000	6,120	0.61
Central Bank of Tunisia	6.7500	31/10/23	4,187,000	4,513	0.45
				20,589	2.05
Turkey 1.85%					
Turkey (Republic of)	5.9500	15/01/31	9,363,000	8,521	0.84
Turkey (Republic of)	7.6250	26/04/29	4,968,000	5,119	0.51
Turkey (Republic of)	6.1250	24/10/28	5,250,000	4,984	0.50
				18,624	1.85
Ukraine 3.01%					
Ukraine (Republic of)	7.2530	15/03/33	3,018,000	3,010	0.30
Ukraine (Republic of)	7.7500	01/09/24	10,560,000	11,411	1.14
Ukraine (Republic of)	VAR	31/05/40	6,850,000	7,068	0.70
Ukraine (Republic of)	6.7500	20/06/26	4,810,000	6,072	0.60
Ukraine (Republic of)	7.7500	01/09/26	2,500,000	2,722	0.27
				30,283	3.01

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United Arab Emirates 0.46%					
Finance Department Government of Sharjah	4.0000	28/07/50	5,216,000	4,603	0.46
Uruguay 2.33%					
Uruguay (Republic of)	4.3750	15/12/28	267,930,000	15,285	1.52
Uruguay (Republic of)**	5.1000	18/06/50	6,600,000	8,195	0.81
				23,480	2.33
Uzbekistan 1.24%					
Uzbekistan (Republic of) (EMTN)	3.7000	25/11/30	5,557,000	5,407	0.54
Uzbekistan (Republic of) (EMTN)	4.7500	20/02/24	5,024,000	5,315	0.53
Uzbekistan (Republic of) (EMTN)**	5.3750	20/02/29	1,573,000	1,726	0.17
				12,448	1.24
Total Government Bonds				686,440	68.23
Total Bonds				933,867	92.82
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				933,867	92.82
Other transferable securities and money market instruments 0.60%					
Equities nil					
Brazil nil					
OAS (Warrants)			2,091,534	-	-
Total Equities				-	-
Bonds 0.60%					
Corporate Bonds 0.50%					
Brazil nil					
OAS	5.0000	31/03/35	5,658,829	-	-
Venezuela 0.50%					
Petroleos de Venezuela	6.0000	16/05/24	84,183,665	3,998	0.40
Petroleos de Venezuela	6.0000	15/11/26	20,908,603	991	0.10
				4,989	0.50
Total Corporate Bonds				4,989	0.50

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Government Bonds 0.10%					
Venezuela 0.10%					
Venezuela (Republic of)	9.2500	07/05/28	9,500,000	998	0.10
Total Government Bonds				998	0.10
Total Bonds				5,987	0.60
Total Other transferable securities and money market instruments				5,987	0.60
Open Ended Investment Funds 5.81%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]			26,889	26,889	2.67
Aberdeen Standard SICAV I - Indian Bond Fund Z Acc USD [†]			2,260,000	31,563	3.14
				58,452	5.81
Total Open Ended Investment Funds				58,452	5.81

Derivatives 0.04%**Forward currency exchange contracts 0.04%**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Bank of America	EUR	USD	14/04/21	1,822,000	2,197,557	(56)	(0.01)
Barclays Capital	EUR	USD	14/04/21	3,600,000	4,287,389	(55)	(0.01)
Barclays Capital	USD	BRL	02/06/21	16,190,865	91,276,000	83	0.01
Barclays Capital	USD	RUB	02/06/21	21,126,094	1,595,131,000	167	0.02
BNP Paribas	AUD	USD	16/06/21	8,455	6,493	-	-
BNP Paribas	AUD	USD	16/06/21	72	56	-	-
BNP Paribas	CHF	USD	16/06/21	5,708,614	6,128,055	(50)	-
BNP Paribas	CHF	USD	16/06/21	120,047	127,838	-	-
BNP Paribas	CHF	USD	16/06/21	83,851	90,012	(1)	-
BNP Paribas	CHF	USD	16/06/21	48,472	52,528	(1)	-
BNP Paribas	CHF	USD	16/06/21	3,084	3,321	-	-
BNP Paribas	CHF	USD	16/06/21	715	775	-	-
BNP Paribas	CHF	USD	16/06/21	320	347	-	-
BNP Paribas	CHF	USD	16/06/21	134	144	-	-
BNP Paribas	CNH	USD	14/04/21	70,241,000	10,736,298	(41)	-
BNP Paribas	CNH	USD	16/06/21	47,851	7,274	-	-
BNP Paribas	CNH	USD	16/06/21	413	63	-	-
BNP Paribas	CZK	USD	16/06/21	10,316,507	465,133	(1)	-
BNP Paribas	CZK	USD	16/06/21	87,571	4,004	-	-
BNP Paribas	CZK	USD	16/06/21	1,048	48	-	-
BNP Paribas	EUR	USD	01/04/21	12,521	14,739	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	06/04/21	70,759	83,020	-	-
BNP Paribas	EUR	USD	06/04/21	996	1,168	-	-
BNP Paribas	EUR	USD	07/04/21	143,138	167,976	-	-
BNP Paribas	EUR	USD	14/04/21	2,000,000	2,390,672	(39)	-
BNP Paribas	EUR	USD	16/04/21	93,328,925	110,937,293	(1,214)	(0.12)
BNP Paribas	EUR	USD	16/04/21	86,794,366	103,169,858	(1,129)	(0.11)
BNP Paribas	EUR	USD	16/04/21	2,977,360	3,547,081	(47)	-
BNP Paribas	EUR	USD	16/04/21	2,969,142	3,554,229	(64)	(0.01)
BNP Paribas	EUR	USD	16/04/21	801,876	960,025	(17)	-
BNP Paribas	EUR	USD	16/04/21	762,118	912,426	(16)	-
BNP Paribas	EUR	USD	16/04/21	29,483	35,162	(1)	-
BNP Paribas	EUR	USD	16/04/21	22,768	27,204	-	-
BNP Paribas	EUR	USD	16/04/21	30	35	-	-
BNP Paribas	EUR	USD	16/06/21	27,124,117	32,284,019	(353)	(0.04)
BNP Paribas	EUR	USD	16/06/21	24,035,770	28,608,167	(313)	(0.03)
BNP Paribas	EUR	USD	16/06/21	15,117,691	17,993,574	(197)	(0.02)
BNP Paribas	EUR	USD	16/06/21	7,385,038	8,789,916	(96)	(0.01)
BNP Paribas	EUR	USD	16/06/21	7,023,719	8,359,863	(91)	(0.01)
BNP Paribas	EUR	USD	16/06/21	230,640	276,489	(5)	-
BNP Paribas	EUR	USD	16/06/21	203,871	244,398	(4)	-
BNP Paribas	EUR	USD	16/06/21	145,110	171,223	-	-
BNP Paribas	EUR	USD	16/06/21	129,096	154,759	(3)	-
BNP Paribas	EUR	USD	16/06/21	115,296	135,945	-	-
BNP Paribas	EUR	USD	16/06/21	94,109	112,038	(1)	-
BNP Paribas	EUR	USD	16/06/21	62,854	75,349	(1)	-
BNP Paribas	EUR	USD	16/06/21	59,146	70,903	(1)	-
BNP Paribas	EUR	USD	16/06/21	24,703	29,212	-	-
BNP Paribas	EUR	USD	16/06/21	17,430	20,767	-	-
BNP Paribas	EUR	USD	16/06/21	17,152	20,483	-	-
BNP Paribas	EUR	USD	16/06/21	9,569	11,408	-	-
BNP Paribas	EUR	USD	16/06/21	7,020	8,302	-	-
BNP Paribas	EUR	USD	16/06/21	6,780	7,994	-	-
BNP Paribas	EUR	USD	16/06/21	6,443	7,572	-	-
BNP Paribas	EUR	USD	16/06/21	4,948	5,815	-	-
BNP Paribas	EUR	USD	16/06/21	2,059	2,430	-	-
BNP Paribas	EUR	USD	16/06/21	1,806	2,157	-	-
BNP Paribas	EUR	USD	16/06/21	1,745	2,081	-	-
BNP Paribas	EUR	USD	16/06/21	1,484	1,772	-	-
BNP Paribas	EUR	USD	16/06/21	938	1,120	-	-
BNP Paribas	EUR	USD	16/06/21	301	359	-	-
BNP Paribas	EUR	USD	16/06/21	300	359	-	-
BNP Paribas	EUR	USD	16/06/21	259	304	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/21	155	186	-	-
BNP Paribas	EUR	USD	16/06/21	136	162	-	-
BNP Paribas	EUR	USD	16/06/21	120	143	-	-
BNP Paribas	EUR	USD	16/06/21	66	78	-	-
BNP Paribas	EUR	USD	16/06/21	56	66	-	-
BNP Paribas	EUR	USD	16/06/21	45	54	-	-
BNP Paribas	EUR	USD	16/06/21	40	47	-	-
BNP Paribas	EUR	USD	16/06/21	32	39	-	-
BNP Paribas	EUR	USD	16/06/21	31	37	-	-
BNP Paribas	GBP	USD	06/04/21	3,960	5,446	-	-
BNP Paribas	GBP	USD	07/04/21	44,300	60,975	-	-
BNP Paribas	GBP	USD	16/06/21	21,596,556	29,971,312	(168)	(0.02)
BNP Paribas	GBP	USD	16/06/21	3,792,802	5,263,583	(29)	-
BNP Paribas	GBP	USD	16/06/21	183,361	256,284	(3)	-
BNP Paribas	GBP	USD	16/06/21	37,694	51,704	-	-
BNP Paribas	GBP	USD	16/06/21	37,111	51,816	(1)	-
BNP Paribas	GBP	USD	16/06/21	32,250	45,076	(1)	-
BNP Paribas	GBP	USD	16/06/21	14,907	20,812	-	-
BNP Paribas	GBP	USD	16/06/21	10,579	14,635	-	-
BNP Paribas	GBP	USD	16/06/21	7,936	10,936	-	-
BNP Paribas	GBP	USD	16/06/21	5,023	6,883	-	-
BNP Paribas	GBP	USD	16/06/21	4,014	5,575	-	-
BNP Paribas	GBP	USD	16/06/21	2,224	3,084	-	-
BNP Paribas	GBP	USD	16/06/21	164	228	-	-
BNP Paribas	HUF	USD	07/04/21	807,842	2,608	-	-
BNP Paribas	HUF	USD	16/06/21	267,065,628	861,109	4	-
BNP Paribas	HUF	USD	16/06/21	2,262,595	7,406	-	-
BNP Paribas	MXN	USD	14/04/21	110,000,000	5,269,692	99	0.01
BNP Paribas	SGD	USD	16/06/21	127,458	94,578	-	-
BNP Paribas	SGD	USD	16/06/21	1,097	816	-	-
BNP Paribas	SGD	USD	16/06/21	1,095	816	-	-
BNP Paribas	SGD	USD	16/06/21	1,000	742	-	-
BNP Paribas	SGD	USD	16/06/21	200	149	-	-
BNP Paribas	SGD	USD	16/06/21	186	138	-	-
BNP Paribas	USD	AUD	16/06/21	77	100	-	-
BNP Paribas	USD	AUD	16/06/21	53	70	-	-
BNP Paribas	USD	AUD	16/06/21	37	48	-	-
BNP Paribas	USD	CHF	16/06/21	337,968	312,767	5	-
BNP Paribas	USD	CHF	16/06/21	58,341	54,295	1	-
BNP Paribas	USD	CHF	16/06/21	35,462	33,369	-	-
BNP Paribas	USD	CHF	16/06/21	35,235	32,657	-	-
BNP Paribas	USD	CHF	16/06/21	31,030	29,080	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	CHF	16/06/21	8,137	7,544	-	-
BNP Paribas	USD	CHF	16/06/21	6,872	6,383	-	-
BNP Paribas	USD	CHF	16/06/21	1,602	1,508	-	-
BNP Paribas	USD	CHF	16/06/21	849	790	-	-
BNP Paribas	USD	CHF	16/06/21	574	529	-	-
BNP Paribas	USD	CHF	16/06/21	516	478	-	-
BNP Paribas	USD	CHF	16/06/21	127	119	-	-
BNP Paribas	USD	CNH	16/06/21	45	296	-	-
BNP Paribas	USD	CNH	16/06/21	43	279	-	-
BNP Paribas	USD	CNH	16/06/21	39	258	-	-
BNP Paribas	USD	CZK	16/06/21	3,335	73,595	-	-
BNP Paribas	USD	CZK	16/06/21	2,880	64,195	-	-
BNP Paribas	USD	CZK	16/06/21	2,673	59,012	-	-
BNP Paribas	USD	CZK	16/06/21	2,649	58,782	-	-
BNP Paribas	USD	EUR	01/04/21	135,722	115,296	-	-
BNP Paribas	USD	EUR	01/04/21	7,981	6,780	-	-
BNP Paribas	USD	EUR	06/04/21	304	259	-	-
BNP Paribas	USD	EUR	07/04/21	7,561	6,443	-	-
BNP Paribas	USD	EUR	07/04/21	5,806	4,948	-	-
BNP Paribas	USD	EUR	16/04/21	1,256,903	1,055,475	16	-
BNP Paribas	USD	EUR	16/04/21	907,925	774,296	(2)	-
BNP Paribas	USD	EUR	16/04/21	835,262	701,405	11	-
BNP Paribas	USD	EUR	16/04/21	668,903	570,073	(1)	-
BNP Paribas	USD	EUR	16/04/21	633,739	533,146	7	-
BNP Paribas	USD	EUR	16/04/21	591,606	497,701	6	-
BNP Paribas	USD	EUR	16/04/21	578,703	491,249	1	-
BNP Paribas	USD	EUR	16/04/21	20,336	17,080	-	-
BNP Paribas	USD	EUR	16/06/21	1,024,923	855,200	18	-
BNP Paribas	USD	EUR	16/06/21	978,792	819,357	14	-
BNP Paribas	USD	EUR	16/06/21	453,836	380,059	6	-
BNP Paribas	USD	EUR	16/06/21	346,921	290,035	5	-
BNP Paribas	USD	EUR	16/06/21	290,310	243,476	4	-
BNP Paribas	USD	EUR	16/06/21	256,347	214,992	3	-
BNP Paribas	USD	EUR	16/06/21	240,809	201,177	4	-
BNP Paribas	USD	EUR	16/06/21	212,742	178,541	3	-
BNP Paribas	USD	EUR	16/06/21	185,349	156,142	2	-
BNP Paribas	USD	EUR	16/06/21	182,713	155,524	-	-
BNP Paribas	USD	EUR	16/06/21	173,679	147,834	-	-
BNP Paribas	USD	EUR	16/06/21	172,664	144,927	2	-
BNP Paribas	USD	EUR	16/06/21	171,217	143,713	2	-
BNP Paribas	USD	EUR	16/06/21	168,218	143,138	-	-
BNP Paribas	USD	EUR	16/06/21	164,391	138,487	1	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/06/21	163,364	138,496	-	-
BNP Paribas	USD	EUR	16/06/21	160,039	134,221	2	-
BNP Paribas	USD	EUR	16/06/21	159,950	135,601	-	-
BNP Paribas	USD	EUR	16/06/21	118,525	99,404	2	-
BNP Paribas	USD	EUR	16/06/21	109,407	93,126	-	-
BNP Paribas	USD	EUR	16/06/21	103,015	86,782	1	-
BNP Paribas	USD	EUR	16/06/21	94,671	80,260	-	-
BNP Paribas	USD	EUR	16/06/21	86,034	72,170	1	-
BNP Paribas	USD	EUR	16/06/21	85,639	71,799	1	-
BNP Paribas	USD	EUR	16/06/21	83,143	70,759	-	-
BNP Paribas	USD	EUR	16/06/21	74,382	62,383	1	-
BNP Paribas	USD	EUR	16/06/21	74,000	62,113	1	-
BNP Paribas	USD	EUR	16/06/21	57,570	48,167	1	-
BNP Paribas	USD	EUR	16/06/21	53,663	45,678	-	-
BNP Paribas	USD	EUR	16/06/21	50,099	42,205	-	-
BNP Paribas	USD	EUR	16/06/21	47,870	40,327	-	-
BNP Paribas	USD	EUR	16/06/21	46,530	39,447	-	-
BNP Paribas	USD	EUR	16/06/21	43,806	36,597	1	-
BNP Paribas	USD	EUR	16/06/21	43,688	37,187	-	-
BNP Paribas	USD	EUR	16/06/21	40,288	33,708	1	-
BNP Paribas	USD	EUR	16/06/21	36,751	31,156	-	-
BNP Paribas	USD	EUR	16/06/21	35,705	30,196	-	-
BNP Paribas	USD	EUR	16/06/21	35,595	30,030	-	-
BNP Paribas	USD	EUR	16/06/21	14,763	12,521	-	-
BNP Paribas	USD	EUR	16/06/21	14,015	11,726	-	-
BNP Paribas	USD	EUR	16/06/21	12,398	10,460	-	-
BNP Paribas	USD	EUR	16/06/21	11,461	9,614	-	-
BNP Paribas	USD	EUR	16/06/21	11,437	9,578	-	-
BNP Paribas	USD	EUR	16/06/21	10,434	8,723	-	-
BNP Paribas	USD	EUR	16/06/21	7,207	6,025	-	-
BNP Paribas	USD	EUR	16/06/21	4,401	3,692	-	-
BNP Paribas	USD	EUR	16/06/21	2,816	2,364	-	-
BNP Paribas	USD	EUR	16/06/21	2,405	2,018	-	-
BNP Paribas	USD	EUR	16/06/21	1,300	1,087	-	-
BNP Paribas	USD	EUR	16/06/21	1,170	996	-	-
BNP Paribas	USD	EUR	16/06/21	607	510	-	-
BNP Paribas	USD	EUR	16/06/21	483	406	-	-
BNP Paribas	USD	EUR	16/06/21	432	361	-	-
BNP Paribas	USD	EUR	16/06/21	409	343	-	-
BNP Paribas	USD	EUR	16/06/21	171	144	-	-
BNP Paribas	USD	EUR	16/06/21	161	137	-	-
BNP Paribas	USD	EUR	16/06/21	150	125	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/06/21	148	124	-	-
BNP Paribas	USD	EUR	16/06/21	142	120	-	-
BNP Paribas	USD	EUR	16/06/21	64	54	-	-
BNP Paribas	USD	EUR	16/06/21	64	54	-	-
BNP Paribas	USD	GBP	01/04/21	14,631	10,579	-	-
BNP Paribas	USD	GBP	16/06/21	216,758	156,288	1	-
BNP Paribas	USD	GBP	16/06/21	184,851	134,195	-	-
BNP Paribas	USD	GBP	16/06/21	172,164	124,048	1	-
BNP Paribas	USD	GBP	16/06/21	169,034	122,531	-	-
BNP Paribas	USD	GBP	16/06/21	61,691	44,481	-	-
BNP Paribas	USD	GBP	16/06/21	60,987	44,300	-	-
BNP Paribas	USD	GBP	16/06/21	32,206	23,380	-	-
BNP Paribas	USD	GBP	16/06/21	29,987	21,606	-	-
BNP Paribas	USD	GBP	16/06/21	27,818	20,165	-	-
BNP Paribas	USD	GBP	16/06/21	24,534	17,635	-	-
BNP Paribas	USD	GBP	16/06/21	21,637	15,592	-	-
BNP Paribas	USD	GBP	16/06/21	15,502	11,142	-	-
BNP Paribas	USD	GBP	16/06/21	15,239	10,983	-	-
BNP Paribas	USD	GBP	16/06/21	13,505	9,736	-	-
BNP Paribas	USD	GBP	16/06/21	10,504	7,624	-	-
BNP Paribas	USD	GBP	16/06/21	8,424	6,061	-	-
BNP Paribas	USD	GBP	16/06/21	5,447	3,960	-	-
BNP Paribas	USD	GBP	16/06/21	789	565	-	-
BNP Paribas	USD	HUF	16/06/21	5,343	1,656,971	-	-
BNP Paribas	USD	HUF	16/06/21	4,976	1,538,305	-	-
BNP Paribas	USD	HUF	16/06/21	4,938	1,523,823	-	-
BNP Paribas	USD	HUF	16/06/21	4,910	1,516,189	-	-
BNP Paribas	USD	HUF	16/06/21	2,605	807,842	-	-
BNP Paribas	USD	HUF	16/06/21	1,922	593,674	-	-
BNP Paribas	USD	HUF	16/06/21	1,000	307,939	-	-
BNP Paribas	USD	SGD	07/04/21	816	1,097	-	-
BNP Paribas	USD	SGD	16/06/21	11,297	15,163	-	-
BNP Paribas	USD	SGD	16/06/21	627	844	-	-
BNP Paribas	USD	SGD	16/06/21	545	734	-	-
BNP Paribas	USD	SGD	16/06/21	523	703	-	-
BNP Paribas	USD	SGD	16/06/21	458	617	-	-
Deutsche Bank	USD	ZAR	14/04/21	10,608,036	162,350,000	(369)	(0.04)
JPM Chase	USD	EUR	14/04/21	117,125,249	96,303,000	3,912	0.38
JPM Chase	USD	TRY	14/04/21	27,907,450	233,030,000	13	-
Royal Bank of Canada	EUR	USD	14/04/21	1,000,000	1,192,846	(17)	-
Royal Bank of Canada	MXN	USD	14/04/21	20,029,000	966,220	11	-
Royal Bank of Canada	USD	BRL	02/06/21	17,670,991	96,006,000	728	0.07

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Royal Bank of Canada	USD	ZAR	14/04/21	3,805,732	57,776,000	(101)	(0.01)
Royal Bank of Canada	USD	ZAR	14/04/21	1,373,014	20,611,000	(21)	-
Royal Bank of Canada	ZAR	USD	14/04/21	10,526,000	707,196	4	-
State Street	TRY	USD	14/04/21	73,000,000	8,882,000	(144)	(0.01)
State Street	USD	EUR	14/04/21	3,795,341	3,178,000	59	0.01
State Street	USD	ZAR	14/04/21	3,765,455	57,075,000	(93)	(0.01)
UBS	EUR	USD	14/04/21	2,500,000	2,993,850	(55)	(0.01)
UBS	TRY	USD	14/04/21	160,030,000	19,592,827	(437)	(0.04)
UBS	USD	CNH	14/04/21	10,789,173	70,241,000	94	0.01
UBS	USD	MXN	14/04/21	20,104,514	406,192,000	278	0.03
UBS	USD	RUB	02/06/21	2,015,766	149,338,000	54	0.01
Unrealised gains on forward currency exchange contracts						392	0.04
Unrealised gains on derivatives						392	0.04
Total investments						998,698	99.27
Other net assets						7,316	0.73
Total net assets						1,006,014	100.00

¹ Managed by subsidiaries of Standard Life Aberdeen plc.

² A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

Select Emerging Markets Investment Grade Bond Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Select Emerging Markets Investment Grade Bond - A Accumulation Shares decreased by 0.50% compared to a decrease of 2.50% in the benchmark, the JP Morgan EMBI Global Diversified Credit Investment Grade TR Index.

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

Benchmark return: Source: JP Morgan, Basis: close of business return, income reinvested, gross of expenses, USD.

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

Market review

Emerging market (EM) debt fell over the period. Although the market saw increased volatility at the beginning, momentum quickly turned positive following the relatively smooth US elections. News of multiple successful Covid-19 vaccine trials and the passing of a new US\$900 billion stimulus bill followed the US elections. All these supported EMs, even as a second wave of Covid-19 infections continued to surge and many countries reinstated lockdown measures. This strong momentum fizzled out at the beginning of 2021 amid increased economic uncertainty and vaccine rollout challenges. However, risk assets began to climb again in February, driven by higher commodity prices, stronger inflation prospects, positive vaccine sentiment and the passing of the US\$1.9 trillion Covid-19 relief package. US Treasuries sold off strongly, rising sharply to 1.74% at the end of the period. Meanwhile, the Brent crude oil price rose to US\$63.54 per barrel at the end of the period. Vaccine optimism and production cuts by the Organization of Petroleum Exporting Countries and 10 other oil producers supported the rising oil price. Throughout the period, the Federal Reserve committed to maintaining its accommodative monetary policy and the current pace and composition of future bond purchases.

Several countries tapped the hard-currency bond markets over the period, including China, Mexico, Russia and the Emirate of Sharjah. In addition, sovereign bond issuance was heavy in January. Notable deals included Saudi Arabia, which came to the market with US\$5 billion in 12-year and 40-year bonds followed by €1.5 billion in 3- and 9-year bonds. Peru tapped their existing bonds maturing in 2031 and issued new bonds in three tranches for a total of US\$5.0 billion.

Portfolio review

Country allocation, security selection, sector allocation, credit allocation and currency allocation were all positive for performance.

Regionally, Latin America was the best-performing region. On an individual basis, the biggest contribution came from our overweight in Mexico. Selection effects and credit allocation also helped, although our exposure to the Mexican peso detracted slightly. Other contributors from Latin America were the

off-benchmark position in the Bahamas and underweights in Panama and Peru. Credit allocation in Colombia, Panama and Peru also helped. An overweight position in India and off-benchmark position in Morocco also contributed to returns, as did credit allocation in the United Arab Emirates (UAE) and China. On the other side, the biggest detractors to performance were zero-weight positions in Croatia and Poland, an overweight to Qatar, underweight to China and an off-benchmark position in Thailand. Security selection in Qatar and the UAE, and currency exposure in Uruguay, the Czech Republic and China weighed on returns.

In terms of portfolio activity, in the first half of the period, we participated in new issues from the Philippines, Morocco, Romania and KMG, Kazakhstan's state-owned oil company. We also reduced holdings in Croatia, Panama, Bermuda, Morocco and Saudi Arabia. In addition we reduced our Abu Dhabi sovereign bond holdings. In the corporate space, we added exposure via Union Bank of Philippines, Country Garden and Galaxy Pipeline. We reduced our holdings in two Chinese names, CNAC and Sinopec. In local-currency debt, we initiated a position in Uruguayan inflation-linked bonds and reduced exposure to Indonesian and Indian local rates.

In 2021, the portfolio participated in new issues from Indonesia, Peru, Saudi Arabia and Romania. We also added Petroleos del Peru, a state-owned Peruvian company. On the other side, we cut riskier positions in the Bahamas and Trinidad and Tobago, and reduced exposure to Colombia, due to deteriorating fundamentals. We also reduced the Fund's Kazakhstan duration via KTZ, the state-owned railway company. In the corporate space, we participated in new issues from Hyundai, West African Development Bank and Gazprom. In local currency, we added Mexican local exposure, sold out of Colombian rates and implemented a short Polish zloty, long Czech koruna currency position.

Outlook

We remain cautiously optimistic on the outlook for emerging market bonds. We expect growth momentum to accelerate into the second half of the year once significant progress has been made on rolling out the Covid-19 vaccines and mobility restrictions start to be lifted. The International Monetary Fund forecasted emerging-market growth at 6% this year, from an estimated contraction of 3.3% in 2020. We expect fiscal and monetary policies to remain supportive, while a more predictable US presidency should also be favourable for our asset class. The risks to our outlook include a slower-than-expected recovery from the pandemic due to challenges with disseminating the vaccine. Other risks include a weaker-than-expected Chinese economic recovery, rising US Treasury yields and sustained US dollar strength.

Global Emerging Market Debt Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	50,032
Cash at bank		58
Interest receivable		486
Total assets		50,576
Liabilities		
Taxes and expenses payable		41
Unrealised losses on forward currency exchange contracts	2.6	56
Other liabilities		39
Total liabilities		136
Net assets at the end of the period		50,440

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		50,465
Net gains from investments		631
Net realised gains		340
Net unrealised losses		(1,121)
Proceeds from shares issued		1,255
Payments for shares redeemed		(845)
Net equalisation paid	10	(1)
Dividends paid	5	(284)
Net assets at the end of the period		50,440

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	878
Total income		878
Expenses		
Management fees	4.2	200
Operating, administrative and servicing expenses	4.3	47
Total expenses		247
Net gains from investments		631
Realised gains on investments		594
Realised losses on forward currency exchange contracts		(261)
Realised currency exchange gains		7
Net realised gains		340
Decrease in unrealised appreciation on investments		(1,349)
Decrease in unrealised depreciation on forward currency exchange contracts		228
Net unrealised losses		(1,121)
Net decrease in assets as a result of operations		(150)

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc USD	A MInc USD	I Acc EUR	I Acc USD	I MInc Hedged EUR
Shares outstanding at the beginning of the period	61,504	663	1,683,000	46,274	2,062,355
Shares issued during the period	91,534	-	-	5,676	-
Shares redeemed during the period	(19,235)	-	-	(45,474)	-
Shares outstanding at the end of the period	133,803	663	1,683,000	6,476	2,062,355
Net asset value per share	12.6185	11.0746	13.3193	12.7005	9.1987

	Z Acc Hedged CNH	Z Acc USD
Shares outstanding at the beginning of the period	458	800
Shares issued during the period	-	-
Shares redeemed during the period	-	-
Shares outstanding at the end of the period	458	800
Net asset value per share	121.0738	13.4158

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

Portfolio Statement

As at 31 March 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 94.11%					
Bonds 94.11%					
Corporate Bonds 44.74%					
Brazil 1.00%					
GTL Trade Finance	7.2500	16/04/44	200,000	269	0.53
Suzano Austria	6.0000	15/01/29	200,000	235	0.47
				504	1.00
Cayman Islands 0.13%					
Sparc EM SPC Panama Metro Line 2	-	05/12/22	67,213	66	0.13
China 4.83%					
Baidu	4.8750	14/11/28	200,000	229	0.45
China Mengniu Dairy	1.8750	17/06/25	200,000	198	0.39
Chinalco Capital	4.2500	21/04/22	250,000	255	0.51
Country Garden	3.1250	22/10/25	265,000	270	0.54
Country Garden	6.5000	08/04/24	200,000	214	0.43
Huarong Finance 2019 (EMTN)	2.1250	30/09/23	250,000	252	0.50
Longfor Group	3.9500	16/09/29	250,000	263	0.52
Shimao Property	6.1250	21/02/24	230,000	243	0.48
Vanke Real Estate Hong Kong (EMTN)	3.9750	09/11/27	240,000	259	0.51
Weibo	3.5000	05/07/24	240,000	253	0.50
				2,436	4.83
Colombia 2.47%					
Ecopetrol	6.8750	29/04/30	307,000	374	0.74
Empresas Publicas de Medellin	4.2500	18/07/29	200,000	202	0.40
Grupo Aval	4.3750	04/02/30	220,000	222	0.44
Oleoducto Central	4.0000	14/07/27	200,000	212	0.42
Transportadora de Gas Internacional	5.5500	01/11/28	210,000	238	0.47
				1,248	2.47
India 1.66%					
Adani Electricity Mumbai	3.9490	12/02/30	200,000	202	0.40
REC (EMTN)	4.6250	22/03/28	400,000	429	0.85
UPL	4.6250	16/06/30	200,000	208	0.41
				839	1.66

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Indonesia 5.10%					
Hutama Karya Persero (EMTN)	3.7500	11/05/30	200,000	210	0.42
Pertamina Persero	6.0000	03/05/42	1,114,000	1,319	2.62
Pertamina Persero	6.5000	27/05/41	621,000	773	1.53
Perusahaan Listrik Negara (EMTN)	6.1500	21/05/48	220,000	269	0.53
				2,571	5.10
Jordan 0.46%					
Hikma Finance USA	3.2500	09/07/25	225,000	234	0.46
Kazakhstan 3.81%					
Kazakhstan Temir Zholy Finance	6.9500	10/07/42	890,000	1,197	2.37
KazMunayGas	5.7500	19/04/47	230,000	273	0.54
KazMunayGas	3.5000	14/04/33	200,000	205	0.41
Tengizchevroil Finance International	4.0000	15/08/26	233,000	249	0.49
				1,924	3.81
Kuwait 0.97%					
MEGlobal Canada (EMTN)	5.0000	18/05/25	440,000	491	0.97
Malaysia 0.46%					
TNB Global Ventures Capital	4.8510	01/11/28	200,000	230	0.46
Mexico 3.46%					
Alfa	6.8750	25/03/44	410,000	509	1.01
Petroleos Mexicanos	6.7500	21/09/47	630,000	538	1.07
Petroleos Mexicanos	6.5000	13/03/27	240,000	251	0.50
Petroleos Mexicanos	6.5000	02/06/41	208,000	182	0.36
PLA Administradora Industrial	4.9620	18/07/29	240,000	264	0.52
				1,744	3.46
Morocco 0.94%					
OCP	6.8750	25/04/44	404,000	472	0.94
Netherlands 0.66%					
VEON	4.0000	09/04/25	320,000	333	0.66
Panama 0.60%					
Global Bank	VAR	16/04/29	290,000	303	0.60

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Peru 1.47%					
Lima Metro Line 2 Finance	4.3500	05/04/36	230,000	244	0.48
Nexa Resources	5.3750	04/05/27	240,000	262	0.52
Petroleos del Peru	5.6250	19/06/47	226,000	237	0.47
				743	1.47
Philippines 1.06%					
Philippine National Bank (EMTN)	3.2800	27/09/24	240,000	254	0.50
Union Bank of the Philippines (EMTN)	2.1250	22/10/25	277,000	283	0.56
				537	1.06
Qatar 1.56%					
ABQ Finance (EMTN)	3.1250	24/09/24	250,000	263	0.52
MAR Sukuk	2.2100	02/09/25	284,000	289	0.58
QNB Finance (EMTN)	3.5000	28/03/24	219,000	234	0.46
				786	1.56
Russian Federation 1.25%					
Gazprom	2.9500	27/01/29	400,000	381	0.75
Gazprom	4.3750	19/09/22	240,000	250	0.50
				631	1.25
Saudi Arabia 1.50%					
Saudi Arabian Oil	2.2500	24/11/30	200,000	193	0.38
Saudi Arabian Oil (EMTN)	4.2500	16/04/39	520,000	563	1.12
				756	1.50
South Africa 0.43%					
Gold Fields Orogen	5.1250	15/05/24	200,000	218	0.43
Supranational 0.75%					
Banque Ouest Africaine de Developpement	2.7500	22/01/33	310,000	376	0.75
Thailand 1.78%					
PTTEP Treasury Center (EMTN)	3.9030	06/12/59	600,000	599	1.19
PTTEP Treasury Center (EMTN)	3.7000	16/07/70	320,000	298	0.59
				897	1.78
United Arab Emirates 7.87%					
Abu Dhabi Crude Oil Pipeline (SINK)	4.6000	02/11/47	220,000	249	0.49
Aldar	4.7500	29/09/25	230,000	257	0.51
BOS Funding (EMTN)	4.0000	18/09/24	250,000	261	0.52

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Esic Sukuk (EMTN)	3.9390	30/07/24	200,000	209	0.41
First Abu Dhabi Bank PJSC (EMTN)	0.1250	16/02/26	250,000	292	0.58
Galaxy Pipeline Assets Bidco	2.6250	31/03/36	335,000	321	0.64
MAF Sukuk (EMTN)	3.9325	28/02/30	200,000	214	0.42
National Central Cooling	2.5000	21/10/27	216,000	212	0.42
RAK Capital (EMTN)	3.0940	31/03/25	524,000	557	1.12
Sharjah Sukuk Program	3.2340	23/10/29	528,000	537	1.07
Sharjah Sukuk Program	2.9420	10/06/27	308,000	314	0.62
Tabreed Sukuk Spc	5.5000	31/10/25	200,000	229	0.45
Zahidi	4.5000	22/03/28	305,063	314	0.62
				3,966	7.87
United States 0.52%					
Hyundai Capital America (EMTN)	1.3000	08/01/26	270,000	264	0.52
Total Corporate Bonds				22,569	44.74
Government Bonds 49.37%					
Bahamas 1.03%					
Bahamas (Commonwealth of)	6.0000	21/11/28	550,000	522	1.03
Chile 0.98%					
Chile (Republic of)	2.5500	27/01/32	490,000	496	0.98
Colombia 2.89%					
Colombia (Republic of)	3.1250	15/04/31	790,000	775	1.54
Colombia (Republic of)	6.1250	18/01/41	300,000	358	0.71
Colombia (Republic of)	5.2000	15/05/49	294,000	325	0.64
				1,458	2.89
Hungary 1.00%					
Hungary (Republic of)	1.6250	28/04/32	400,000	505	1.00
India 1.57%					
Export-Import Bank of India	3.3750	05/08/26	500,000	530	1.05
Export-Import Bank of India (EMTN)	3.2500	15/01/30	260,000	260	0.52
				790	1.57

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Indonesia 3.35%					
Indonesia (Republic of)	3.0500	12/03/51	540,000	536	1.06
Indonesia (Republic of) (EMTN)	3.8500	18/07/27	250,000	275	0.55
Perusahaan Penerbit SBSN Indonesia III	4.3500	10/09/24	794,000	877	1.74
				1,688	3.35
Kazakhstan 1.26%					
Kazakhstan (Republic of) (EMTN)	1.5000	30/09/34	540,000	638	1.26
Kuwait 1.32%					
Kuwait (State of)	3.5000	20/03/27	600,000	664	1.32
Mexico 5.34%					
Mexico (Government of)	4.0000	02/10/23	1,036,000	1,120	2.21
Mexico (Government of)	5.7500	05/03/26	18,400,000	892	1.77
Mexico (Government of)	4.7500	27/04/32	245,000	272	0.54
Mexico (Government of)	10.0000	05/12/24	4,750,000	265	0.53
Mexico (Government of)	6.0500	11/01/40	120,000	144	0.29
				2,693	5.34
Morocco 2.94%					
Morocco (Government of)	1.5000	27/11/31	880,000	977	1.94
Morocco (Government of)	5.5000	11/12/42	230,000	254	0.50
Morocco (Government of)	2.3750	15/12/27	260,000	252	0.50
				1,483	2.94
Peru 1.69%					
Corp Financiera de Desarrollo	2.4000	28/09/27	200,000	197	0.39
Peru (Republic of)	6.5500	14/03/37	291,000	395	0.78
Peru (Republic of)	2.7830	23/01/31	260,000	261	0.52
				853	1.69
Philippines 1.28%					
Philippines (Republic of)	1.6480	10/06/31	530,000	500	0.99
Philippines (Republic of)	7.7500	14/01/31	100,000	146	0.29
				646	1.28
Qatar 7.19%					
Qatar (State of)	4.8170	14/03/49	900,000	1,107	2.20
Qatar (State of)	5.1030	23/04/48	500,000	635	1.26
Qatar (State of)	4.6250	02/06/46	484,000	576	1.14
Qatar (State of)	3.7500	16/04/30	450,000	505	1.00

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Qatar (State of)	4.0000	14/03/29	400,000	455	0.90
Qatar (State of)	4.4000	16/04/50	300,000	349	0.69
				3,627	7.19
Romania 3.69%					
Romania (Republic of)	3.0000	14/02/31	250,000	251	0.50
Romania (Republic of) (EMTN)	3.3750	28/01/50	450,000	555	1.10
Romania (Republic of) (EMTN)	2.0000	28/01/32	400,000	473	0.94
Romania (Republic of) (EMTN)	2.1240	16/07/31	235,000	283	0.56
Romania (Republic of) (EMTN)	3.5000	03/04/34	120,000	161	0.32
Romania (Republic of) (EMTN)	1.3750	02/12/29	117,000	137	0.27
				1,860	3.69
Russian Federation 2.82%					
Russia (Federation of)	5.1000	28/03/35	1,000,000	1,157	2.30
Russia (Federation of)	7.6500	10/04/30	19,000,000	264	0.52
				1,421	2.82
Saudi Arabia 5.51%					
Saudi Arabia (Government of)	2.0000	09/07/39	512,000	628	1.25
Saudi Arabia (Government of)	4.3750	16/04/29	209,000	239	0.47
Saudi Arabia (Government of) (EMTN)	0.6250	03/03/30	430,000	504	1.00
Saudi Arabia (Government of) (EMTN)	2.2500	02/02/33	530,000	501	0.99
Saudi Arabia (Government of) (EMTN)	4.5000	17/04/30	786,000	906	1.80
				2,778	5.51
Trinidad And Tobago 0.98%					
Trinidad and Tobago (Republic of)	4.5000	04/08/26	470,000	495	0.98
United Arab Emirates 1.50%					
Emirate of Abu Dhabi (EMTN)	2.7000	02/09/70	520,000	441	0.88
Emirate of Abu Dhabi (EMTN)	3.1250	16/04/30	292,000	313	0.62
				754	1.50
Uruguay 3.03%					
Uruguay (Republic of)	4.3750	23/01/31	550,000	638	1.27
Uruguay (Republic of)	5.1000	18/06/50	503,799	626	1.24
Uruguay (Republic of)	4.3750	15/12/28	4,600,000	262	0.52
				1,526	3.03

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Government Bonds				24,897	49.37
Total Bonds				47,466	94.11
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				47,466	94.11
Other transferable securities and money market instruments 1.48%					
Bonds 1.48%					
Government Bonds 1.48%					
Bermuda 0.94%					
Bermuda (Government of)	2.3750	20/08/30	485,000	475	0.94
Panama 0.54%					
Panama (Republic of)	3.7500	17/04/26	250,000	274	0.54
Total Government Bonds				749	1.48
Total Bonds				749	1.48
Total Other transferable securities and money market instruments				749	1.48
Open Ended Investment Funds 3.60%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]			1,026	1,026	2.04
Aberdeen Standard SICAV I - China Onshore Bond Fund Z Acc USD [†]			25,000	274	0.54
Aberdeen Standard SICAV I - Indian Bond Fund Z Acc USD [†]			37,000	517	1.02
				1,817	3.60
Total Open Ended Investment Funds				1,817	3.60

Derivatives (0.11%)**Forward currency exchange contracts (0.11%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CNH	USD	16/06/21	55,974	8,508	-	-
BNP Paribas	CNH	USD	16/06/21	338	52	-	-
BNP Paribas	EUR	USD	16/06/21	19,142,315	22,783,814	(250)	(0.49)
BNP Paribas	USD	CNH	16/06/21	80	523	-	-
BNP Paribas	USD	EUR	16/06/21	197,458	165,603	3	-
Credit Agricole	USD	CNH	14/04/21	333,739	2,175,000	3	0.01
JPM Chase	EUR	USD	14/04/21	86,000	102,522	(1)	-
JPM Chase	USD	EUR	14/04/21	4,842,986	3,987,000	155	0.31
JPM Chase	USD	EUR	14/04/21	140,957	116,000	5	0.01

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Morgan Stanley	USD	COP	02/06/21	248,494	874,065,000	11	0.02
Royal Bank of Canada	CZK	USD	14/04/21	11,134,000	508,885	(8)	(0.02)
Royal Bank of Canada	MXN	USD	14/04/21	535,000	25,809	-	-
Royal Bank of Canada	USD	PLN	14/04/21	507,281	1,963,000	10	0.02
Standard Chartered	USD	RUB	02/06/21	244,355	18,417,000	2	-
State Street	COP	USD	02/06/21	874,065,000	242,728	(5)	(0.01)
State Street	USD	EUR	14/04/21	446,164	370,000	11	0.02
State Street	USD	EUR	14/04/21	304,535	255,000	5	0.01
UBS	RUB	USD	02/06/21	18,417,000	248,593	(7)	(0.01)
UBS	USD	MXN	14/04/21	692,139	13,984,000	10	0.02
Unrealised losses on forward currency exchange contracts						(56)	(0.11)
Unrealised losses on derivatives						(56)	(0.11)
Total investments						49,976	99.08
Other net assets						464	0.92
Total net assets						50,440	100.00

¹ Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Select Euro High Yield Bond Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of Select Euro High Yield Bond - A Accumulation Shares increased by 7.41% compared to an increase of 7.09% in the benchmark, the ICE Bank of America Merrill Lynch Euro High Yield Constrained TR Index.

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

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

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

Market review

The European high-yield (HY) market rose over the period to the end of March 2021. The announcement of effective vaccines from Pfizer-BioNTech, Moderna and Oxford-AstraZeneca helped boost the HY market. Momentum gathered for a vaccine- and stimulus-driven economic recovery, amid hopes that European economies would begin to revert to some semblance of normality by spring 2021. This saw the European HY market perform well in the final three months. Part of the positive performance may be a catch-up from last year's relative underperformance, but the regional differences in government bond markets provides a better explanation. Not only have German government bonds outperformed Treasuries this year, but the sensitivity to that move is greater in the US HY market than in European HY.

From a market perspective, inflation and government bond yields again dominated investor conversations. There was also a notable divergence in central-bank rhetoric. The Federal Reserve were relaxed about the short-term move in Treasuries, whereas the European Central Bank expressed concerns about yield moves and how justified they are.

Importantly, capital markets functioned efficiently over the period, allowing companies access to capital at attractive rates. In the first three months, higher-yielding and more coronavirus-exposed sectors outperformed the broader market. Over the six months, CCC-rated bonds returned an impressive 15.5%, compared with 8.2% for Bs and 6% for BBs. Elsewhere, sterling-denominated high-yield bonds outperformed, returning 6.4% over the period. The expectation of a trade deal with the European Union aided this, with the deal finally achieved late in December. Meanwhile, the final three months saw exceptional levels of issuance. According to JP Morgan, the €45 billion of supply in Europe exceeded the previous quarterly record by €12 billion.

Portfolio review

Our overweight to sterling-denominated HY bonds and our overweight to lower-rated parts of the market aided performance. From a sector perspective, our overweights to leisure and retail contributed to performance, while our stock selection in the banking and capital goods sectors also helped. Meanwhile, underweight exposure and security selection within telecoms also contributed. Conversely, our cash position was a drag on

performance, as was our overweight to the media sector and underweights in energy, automotives and transportation. Meanwhile security selection and underweight positioning in basic industry, and security selection in media detracted from returns.

At a stock-specific level, banking positions were some of the biggest contributors to performance, with Rabobank, Virgin Money and Intesa Sanpaolo the most notable. Easing lockdown restrictions towards the end of the period proved helpful for some of our shorter-dated UK-based positions, such as Matalan, Voyage Care and EnQuest (following the rise in oil prices). Meanwhile, On the other hand, our shorter-dated positions in Cabot (UK financial), Consus (German real estate) and Schustermann & Borenstein (German retail) struggled to keep up with the strength of the broader market. Other detractors included Techem, International Game Technology and Consensus Real Estate Services.

Outlook

We remain constructive on HY on a medium-term basis, as we think any spike in inflation this summer is likely to prove temporary; however, we are increasingly cautious about the immediate term. Some forecasters are predicting that the Group of Seven's consumer prices index could rise to as much as 4% over the next few months, which would likely put even more pressure on underlying yields. In this scenario, credit markets are unlikely to be as stable as they have been up to now. The weakness in equity markets at the end of February would also likely reappear, which could be another contributing factor to volatility in HY markets. The big question from here, for investors to consider, is the longer-term trajectory of inflation, rates and risk assets. Commodity prices have been strong this year as they begin to price in a reopening and a large increase in aggregate demand. One strategy piece even suggested oil could spike to US\$100 a barrel this year. We do not expect oil to reach such levels but we do expect prices to remain firm. Importantly, however, we do not foresee wage inflation reaching levels that pose a meaningful risk to central-bank policy. As a result, any near-term volatility is likely to be relatively short-lived and represents a good buying opportunity. It should also be noted that this is likely to be more problematic in the US market than in Europe. Fundamentals continue to improve and default rates are falling to low levels by historic standards. This is vital in explaining the positioning of the Fund, where we are overweight credit risk and underweight interest-rate risk. Our position has the dual advantage of generating a higher-than-market yield while also protecting investors from downward pressure in bunds. We remain highly selective, however, and are cautious on the travel sector (and derivatives of the travel sector), which we believe to be pricing in an overly optimistic return to normality.

The buy thesis at a market level revolves around the expectation that the default risk will decline to low levels (2% or less one-year forward). This is underpinned by strong capital markets, ample access to liquidity, supportive equity investors and improving earnings trajectories as economies reopen and

recover from the pandemic. The dovetail of fiscal and monetary policy is a powerful combination. Moreover, HY credit has a low sensitivity to interest rates (government bond yields), which have become increasingly topical this year and will likely continue to be at the forefront of investors' minds as economic activity increases. When thinking about the Fund specifically, the performance is good over all time periods. In addition, the yield pick-up over the market is substantial (see the statistics below), and the interest-rate sensitivity (duration) is half-a-year shorter than the market. We believe these features will continue to drive outperformance.

Euro HY and Global Leverage Loans Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	€'000
Assets		
Investments in securities at market value	2.2	774,938
Cash at bank		6,801
Interest receivable		10,086
Subscriptions receivable		10,503
Receivable for investments sold		190
Unrealised gains on forward currency exchange contracts	2.6	82
Total assets		802,600
Liabilities		
Payable for investments purchased		8,969
Taxes and expenses payable		735
Redemptions payable		1,725
Other liabilities		1,097
Total liabilities		12,526
Net assets at the end of the period		790,074

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	€'000
Net assets at the beginning of the period		668,492
Net gains from investments		15,198
Net realised gains		723
Net unrealised gains		39,154
Proceeds from shares issued		419,016
Payments for shares redeemed		(346,784)
Net equalisation received	10	762
Dividends paid	5	(6,487)
Net assets at the end of the period		790,074

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	€'000
Income		
Investment income	2.3	18,896
Stocklending income	16	514
Total income		19,410
Expenses		
Management fees	4.2	3,499
Operating, administrative and servicing expenses	4.3	668
Distribution fees	4.1	14
Other operational expenses		3
Bank interest		28
Total expenses		4,212
Net gains from investments		15,198
Realised gains on investments		6,032
Realised losses on forward currency exchange contracts		(5,010)
Realised currency exchange losses		(299)
Net realised gains		723
Decrease in unrealised depreciation on investments		38,833
Decrease in unrealised depreciation on forward currency exchange contracts		421
Unrealised currency exchange losses		(100)
Net unrealised gains		39,154
Net increase in assets as a result of operations		55,075

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc A Acc EUR	A Acc Hedged GBP	A Acc Hedged USD	A MInc A MInc EUR	A MInc A MInc GBP
Shares outstanding at the beginning of the period	4,433,307	190,240	1,185,771	21,462,035	1,965,711
Shares issued during the period	2,129,906	969	2,274,804	525,296	22,981
Shares redeemed during the period	(2,344,799)	(33,668)	(2,283,169)	(1,984,969)	(232,071)
Shares outstanding at the end of the period	4,218,414	157,541	1,177,406	20,002,362	1,756,621
Net asset value per share	24.8533	41.9944	20.3802	6.0220	5.2388

	A MInc Hedged GBP	A MInc Hedged USD	A MIncA A MIncA EUR	A MIncA Hedged USD	B MInc B MInc EUR
Shares outstanding at the beginning of the period	2,944,314	2,763,227	29,355	48,692	193,740
Shares issued during the period	164,091	106,039	1,420	15,390	260
Shares redeemed during the period	(284,752)	(441,530)	(2,881)	(20,300)	(3,866)
Shares outstanding at the end of the period	2,823,653	2,427,736	27,894	43,782	190,134
Net asset value per share	19.6323	11.0193	9.9003	11.0324	6.0021

	I Acc I Acc EUR	I Acc Hedged USD	I MInc I MInc EUR	I MInc Hedged USD	W Acc W Acc EUR
Shares outstanding at the beginning of the period	12,434,421	205,718	560	239,505	58,330
Shares issued during the period	15,543,528	304,674	1,032,882	27,377	10,244
Shares redeemed during the period	(11,515,833)	(176,689)	(1,766)	(1,448)	(6,695)
Shares outstanding at the end of the period	16,462,116	333,703	1,031,676	265,434	61,879
Net asset value per share	18.7103	12.3451	10.1600	10.7722	11.6413

	W Acc Hedged USD	W MInc W MInc EUR	X Acc X Acc EUR	X Acc Hedged USD	X MInc X MInc EUR
Shares outstanding at the beginning of the period	6,992	101,360	90,508	724,149	2,958,676
Shares issued during the period	-	-	22,988	2,556	667,560
Shares redeemed during the period	-	(3,729)	(6,445)	(2,455)	(325,569)
Shares outstanding at the end of the period	6,992	97,631	107,051	724,250	3,300,667
Net asset value per share	12.6113	9.9157	15.4790	12.7032	10.1602

	X MInc X MInc GBP	X MInc Hedged USD	Z Acc Z Acc EUR	Z Acc Hedged GBP ^A	Z MInc Z MInc EUR
Shares outstanding at the beginning of the period	3,223,905	199,516	289,332	-	1,667,031
Shares issued during the period	888,088	75,371	161,605	500	425,087
Shares redeemed during the period	(396,846)	(74,863)	(69,711)	-	(671,599)
Shares outstanding at the end of the period	3,715,147	200,024	381,226	500	1,420,519
Net asset value per share	10.6620	10.6365	13.0836	10.7551	9.5794

^A Share class launched 6 October 2020.

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

Portfolio Statement

As at 31 March 2021

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 on another regulated market 93.28%					
Bonds 93.28%					
Corporate Bonds 93.28%					
Belgium 0.37%					
House of Finance	4.3750	15/07/26	2,862,000	2,915	0.37
Czech Republic 0.52%					
Sazka	4.1250	20/11/24	4,076,000	4,138	0.52
Denmark 1.10%					
Nassa Topco	2.8750	06/04/24	8,253,000	8,667	1.10
France 4.58%					
Adevinta	2.6250	15/11/25	1,830,000	1,885	0.24
Casino Guichard Perrachon (EMTN)	4.0480	05/08/26	2,600,000	2,536	0.32
Casino Guichard Perrachon (EMTN) [™]	4.4980	07/03/24	2,200,000	2,268	0.29
Faurecia	3.7500	15/06/28	3,126,000	3,322	0.42
Faurecia	2.3750	15/06/27	1,400,000	1,434	0.18
Faurecia	3.1250	15/06/26	1,330,000	1,380	0.17
Faurecia SE	2.3750	15/06/29	1,751,000	1,784	0.23
La Financiere Atalian	4.0000	15/05/24	4,452,000	4,235	0.54
La Financiere Atalian [™]	6.6250	15/05/25	1,330,000	1,544	0.20
NewCo GB [™]	8.0000	15/12/22	4,693,196	4,694	0.58
NewCo Sab MidCo	5.3750	15/04/25	3,344,000	3,390	0.43
Novafives [™]	5.0000	15/06/25	4,273,000	3,995	0.51
RCI Banque	VAR	18/02/30	3,700,000	3,696	0.47
				36,163	4.58
Germany 10.14%					
Aareal Bank	VAR	PERP	5,800,000	5,873	0.74
ADO Properties	3.2500	05/08/25	2,100,000	2,192	0.28
CeramTec BondCo	5.2500	15/12/25	6,300,000	6,402	0.81
Consus Real Estate	9.6250	15/05/24	8,275,000	8,747	1.10
Deutsche Bank	VAR	PERP	3,100,000	3,823	0.48
Douglas [™]	6.2500	15/07/22	3,850,000	3,848	0.49
HT Troplast	9.2500	15/07/25	991,000	1,087	0.14
IHO Verwaltungs	3.8750	15/05/27	1,500,000	1,549	0.20
IHO Verwaltungs	3.6250	15/05/25	1,440,000	1,468	0.19

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Nidda BondCo ^o	5.0000	30/09/25	1,448,000	1,468	0.19
Nidda Healthcare	3.5000	30/09/24	6,577,000	6,626	0.84
PrestigeBidCo	6.2500	15/12/23	7,986,000	8,108	1.03
Techem Verwaltungsgesellschaft	2.0000	15/07/25	4,000,000	3,956	0.50
Techem Verwaltungsgesellschaft	6.0000	30/07/26	8,777,000	9,132	1.15
Tele Columbus	3.8750	02/05/25	3,767,000	3,834	0.49
Vertical Midco	4.3750	15/07/27	1,510,000	1,589	0.20
Vertical Midco	FRN	15/07/27	1,264,000	1,289	0.16
Volkswagen International Finance	VAR	PERP	4,600,000	4,931	0.62
ZF Europe Finance	2.5000	23/10/27	2,300,000	2,354	0.30
ZF Europe Finance	2.0000	23/02/26	1,800,000	1,814	0.23
				80,090	10.14
Ireland 3.35%					
Ardagh Packaging Finance	2.1250	15/08/26	2,032,000	2,028	0.26
Ardagh Packaging Finance	4.7500	15/07/27	1,590,000	1,913	0.24
Ardagh Packaging Finance (Stuttgart Listing)	2.1250	15/08/26	7,500,000	7,486	0.95
Virgin Media Vendor Financing Notes III DAC ^o	4.8750	15/07/28	12,402,000	15,047	1.90
				26,474	3.35
Israel 1.61%					
Teva Pharmaceutical Finance Netherlands II	4.5000	01/03/25	12,063,000	12,731	1.61
Italy 7.02%					
Atlantia	1.8750	12/02/28	2,300,000	2,324	0.29
Autostrade per l'Italia	2.0000	04/12/28	8,217,000	8,429	1.07
Autostrade per l'Italia (MTN)	1.6250	12/06/23	3,386,000	3,441	0.44
Banca Monte dei Paschi di Siena ^o	VAR	22/01/30	6,344,000	6,235	0.79
Banca Monte dei Paschi di Siena (EMTN) ^o	VAR	18/01/28	4,228,000	3,743	0.47
Diocle Spa	FRN	30/06/26	8,435,700	8,478	1.07
Gamma Bidco ^o	6.2500	15/07/25	4,341,000	4,530	0.57
Intesa Sanpaolo (EMTN)	VAR	PERP	3,671,000	3,987	0.50
Sofima Holding	3.7500	15/01/28	2,380,000	2,400	0.30
Sofima Holding	FRN	15/01/28	2,034,000	2,053	0.26
Telecom Italia Finance (EMTN)	7.7500	24/01/33	3,100,000	4,563	0.58
UniCredit	VAR	PERP	4,000,000	4,312	0.55
Unione di Banche Italiane (EMTN)	VAR	PERP	920,000	996	0.13
				55,491	7.02

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Japan 2.21%					
SoftBank	5.0000	15/04/28	7,464,000	8,441	1.06
SoftBank	VAR	PERP	6,730,000	5,762	0.73
SoftBank	5.2500	30/07/27	2,872,000	3,284	0.42
				17,487	2.21
Jersey 0.87%					
LHC3	4.1250	15/08/24	6,734,000	6,848	0.87
Luxembourg 10.27%					
Altice Finco ^{oo}	4.7500	15/01/28	8,400,000	8,166	1.03
ARD Finance ^{oo}	5.0000	30/06/27	2,000,000	2,050	0.26
Cidron Aida Finco Sarl	6.2500	01/04/28	4,633,000	5,507	0.70
Cidron Aida Finco Sarl	5.0000	01/04/28	3,530,000	3,579	0.45
Cirsa Finance International	6.2500	20/12/23	4,689,000	4,767	0.60
Garfunkelux Holdco 3 ^{oo}	7.7500	01/11/25	6,069,000	7,375	0.93
Garfunkelux Holdco 3 ^{oo}	6.7500	01/11/25	2,320,000	2,401	0.30
INEOS	5.3750	01/08/24	3,705,000	3,754	0.48
Kleopatra Finco	4.2500	01/03/26	1,263,000	1,264	0.16
Kleopatra 2 ^{oo}	6.5000	01/09/26	3,248,000	3,144	0.40
LHMC Finco ^{oo}	7.2500	02/10/25	3,167,099	2,835	0.36
Lincoln Financing	3.6250	01/04/24	8,482,000	8,590	1.09
Matterhorn Telecom	3.1250	15/09/26	11,839,000	11,793	1.50
Monitchem	5.2500	15/03/25	3,640,000	3,755	0.48
Monitchem HoldCo 3 ^{oo}	FRN	15/03/25	3,400,000	3,433	0.43
Unilabs Subholding	5.7500	15/05/25	8,565,000	8,710	1.10
				81,123	10.27
Mexico 3.48%					
Petroleos Mexicanos	4.7500	26/02/29	9,900,000	9,629	1.23
Petroleos Mexicanos	3.6250	24/11/25	6,580,000	6,552	0.83
Petroleos Mexicanos	5.5000	24/02/25	1,570,000	1,693	0.21
Petroleos Mexicanos (EMTN)	3.7500	21/02/24	9,389,000	9,591	1.21
				27,465	3.48
Netherlands 8.41%					
LeasePlan	VAR	PERP	5,257,000	5,752	0.73
OCI	3.1250	01/11/24	7,105,000	7,287	0.92
Q-Park Holding I ^{oo}	FRN	01/03/26	3,000,000	2,897	0.37
Samvardhana Motherson Automotive Systems	1.8000	06/07/24	1,450,000	1,450	0.18
Sigma Holdco ^{oo}	5.7500	15/05/26	5,970,000	5,774	0.73
Stichting AK Rabobank Certificaten	6.5000	PERP	10,242,275	13,298	1.68

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Summer BidCo	9.0000	15/11/25	5,039,244	5,187	0.66
Summer BidCo	9.0000	15/11/25	1,001,142	1,029	0.13
United	4.8750	01/07/24	2,612,000	2,662	0.34
UPCB Finance IV	4.0000	15/01/27	8,365,500	8,543	1.08
Ziggo	3.3750	28/02/30	12,716,000	12,555	1.59
				66,434	8.41
Norway 1.10%					
B2Holding™	FRN	23/05/23	4,000,000	4,000	0.51
Explorer II	3.3750	24/02/25	5,124,520	4,691	0.59
				8,691	1.10
Portugal 0.44%					
Caixa Geral de Depositos	VAR	PERP	3,200,000	3,494	0.44
Spain 3.52%					
Abanca Bancaria	VAR	PERP	4,600,000	4,693	0.59
Abertis Infraestructuras Finance	VAR	PERP	2,300,000	2,361	0.30
Arena Luxembourg Finance™	1.8750	01/02/28	984,000	920	0.12
Banco Santander	VAR	PERP	4,200,000	4,325	0.55
Banco Santander	VAR	PERP	2,600,000	2,659	0.34
Bankia	VAR	PERP	5,000,000	5,442	0.68
Cirsa Finance International	FRN	30/09/25	1,487,000	1,411	0.18
Telefonica Europe	VAR	PERP	4,000,000	4,356	0.55
Telefonica Europe	VAR	PERP	1,600,000	1,652	0.21
				27,819	3.52
Sweden 2.96%					
Intrum™	4.8750	15/08/25	4,341,000	4,542	0.57
Intrum (EMTN)	3.5000	15/07/26	2,872,000	2,871	0.36
Verisure	3.5000	15/05/23	2,231,000	2,263	0.29
Verisure Holding	3.2500	15/02/27	3,539,000	3,572	0.45
Verisure Holding	3.8750	15/07/26	1,951,000	2,015	0.26
Verisure Midholding™	5.2500	15/02/29	4,877,000	5,049	0.64
Volvo Car (EMTN)	2.1250	02/04/24	3,000,000	3,112	0.39
				23,424	2.96
United Kingdom 22.13%					
AA Bond	6.5000	31/01/26	1,624,000	1,972	0.25
Arqiva Broadcast Finance	6.7500	30/09/23	5,567,000	6,761	0.86
Arrow Global Finance™	5.1250	15/09/24	8,385,000	9,959	1.26
Barclays	VAR	PERP	2,507,000	3,236	0.41

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Barclays	VAR	PERP	2,361,000	2,996	0.38
Bellis Acquisition	3.2500	16/02/26	2,942,000	3,474	0.44
Bellis Finco	4.0000	16/02/27	1,216,000	1,434	0.18
BP Capital Markets	VAR	PERP	2,256,000	2,452	0.31
Cabot Financial Luxembourg	7.5000	01/10/23	1,764,165	2,118	0.27
CYBG	VAR	PERP	9,858,000	12,258	1.55
EG Global Finance	4.3750	07/02/25	5,400,000	5,284	0.67
EnQuest (EMTN)	7.0000	15/04/22	6,409,359	4,663	0.59
EnQuest (EMTN)	7.0000	15/10/23	1,016,815	1,005	0.13
INEOS Finance	3.3750	31/03/26	8,039,000	8,276	1.05
INEOS Styrolution™	2.2500	16/01/27	9,061,000	8,843	1.12
Jaguar Land Rover Automotive™	6.8750	15/11/26	2,888,000	3,271	0.41
Jaguar Land Rover Automotive	3.8750	01/03/23	800,000	948	0.12
Jerrold Finco	5.2500	15/01/27	5,316,000	6,339	0.80
Lloyds Banking	VAR	03/12/35	2,142,000	2,513	0.32
Matalan Finance™	6.7500	31/01/23	4,570,000	4,651	0.59
Metrocentre	11.0000	06/12/23	3,654,073	4,300	0.54
Motion Finco	7.0000	15/05/25	1,828,000	1,934	0.24
Moto Finance™	4.5000	01/10/22	2,367,000	2,738	0.35
National Express	VAR	PERP	928,000	1,129	0.14
RAC Bond	5.0000	06/11/22	3,033,000	3,579	0.45
Rolls-Royce	4.6250	16/02/26	6,155,000	6,646	0.84
Rolls-Royce	5.7500	15/10/27	4,659,000	5,959	0.75
Shop Direct Funding	7.7500	15/11/22	10,150,000	12,085	1.53
Synthomer	3.8750	01/07/25	1,371,000	1,432	0.18
TalkTalk Telecom™	3.8750	20/02/25	9,008,000	10,370	1.31
Thames Water Kemble Finance	4.6250	19/05/26	4,883,000	5,819	0.74
Thames Water Kemble Finance (EMTN)	5.8750	15/07/22	1,076,000	1,329	0.17
Trafford Centre Finance	7.0300	28/01/29	18	-	-
Victoria™	3.6250	24/08/26	3,759,000	3,841	0.49
Vmed O2 UK Financing I	4.0000	31/01/29	4,224,000	4,966	0.63
Vodafone	VAR	27/08/80	6,846,000	7,084	0.90
Voyage Care Bondco	5.8750	01/05/23	5,436,000	6,413	0.81
Voyage Care Bondco	10.0000	01/11/23	2,310,000	2,752	0.35
				174,829	22.13
United States 8.70%					
Adient Global	3.5000	15/08/24	6,114,000	6,340	0.80
Ashland Services	2.0000	30/01/28	4,000,000	3,980	0.50
Carnival	10.1250	01/02/26	6,680,000	7,757	0.98
Encore Capital	5.3750	15/02/26	7,361,000	9,033	1.15
Energizer Gamma Acquisition	4.6250	15/07/26	2,934,000	3,024	0.38

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Ford Motor	8.5000	21/04/23	6,276,000	5,961	0.75
Ford Motor	9.0000	22/04/25	2,031,000	2,095	0.27
Ford Motor Credit (EMTN)	FRN	14/05/21	2,268,000	2,267	0.29
International Game Technology	4.7500	15/02/23	8,112,000	8,498	1.08
International Game Technology	3.5000	15/07/24	2,246,000	2,324	0.29
MPT Operating Partnership	3.3250	24/03/25	4,000,000	4,325	0.55
Netflix	3.6250	15/05/27	6,730,000	7,718	0.98
Novelis Sheet Ingot (EMTN)	3.3750	15/04/29	1,939,000	2,002	0.25
UGI International	3.2500	01/11/25	3,314,000	3,396	0.43
				68,720	8.70
Zambia 0.50%					
First Quantum Minerals	7.5000	01/04/25	4,500,000	3,963	0.50
Total Corporate Bonds				736,966	93.28
Total Bonds				736,966	93.28
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				736,966	93.28
Other transferable securities and money market instruments 3.91%					
Equities nil					
Jersey nil					
Real Estate Opportunities			350,908	-	-
United Kingdom nil					
BrightHouse			111,002	-	-
Total Equities				-	-
Bonds 3.91%					
Corporate Bonds 3.91%					
Czech Republic nil					
Sazka (STEP)	9.0000	12/07/21	10,566,043	-	-
Luxembourg 2.35%					
Altice France	8.0000	15/05/27	17,059,000	18,563	2.35
Galapagos	4.3220	15/06/21	344,700	-	-
Galapagos	5.3750	15/06/21	230,500	-	-
Hellas Telecommunications III	8.5000	15/10/13	5,599,045	-	-
				18,563	2.35

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
United Kingdom nil					
Cammell Laird	12.0000	15/10/10	1,080,000	-	-
United States 1.56%					
Banff Merger Sub	8.3750	01/09/26	7,060,000	7,463	0.94
Cogent Communications	4.3750	30/06/24	4,761,000	4,880	0.62
				12,343	1.56
Total Corporate Bonds				30,906	3.91
Total Bonds				30,906	3.91
Total Other transferable securities and money market instruments				30,906	3.91
Open Ended Investment Funds 0.89%					
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3 [†]			7,130	7,066	0.89
Total Open Ended Investment Funds				7,066	0.89

Derivatives 0.01%**Forward currency exchange contracts 0.01%**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	EUR	GBP	16/04/21	278,497	237,496	-	-
BNP Paribas	EUR	GBP	16/04/21	113,889	97,794	(1)	-
BNP Paribas	EUR	GBP	16/04/21	56,173	48,084	-	-
BNP Paribas	EUR	GBP	16/04/21	50,761	43,218	-	-
BNP Paribas	EUR	GBP	16/04/21	28,611	24,615	-	-
BNP Paribas	EUR	GBP	16/04/21	14,055	12,029	-	-
BNP Paribas	EUR	GBP	16/04/21	6,672	5,693	-	-
BNP Paribas	EUR	GBP	16/04/21	2,564	2,195	-	-
BNP Paribas	EUR	GBP	16/04/21	1,687	1,447	-	-
BNP Paribas	EUR	GBP	16/06/21	213,965	183,917	(2)	-
BNP Paribas	EUR	USD	01/04/21	1,070,249	1,259,848	(2)	-
BNP Paribas	EUR	USD	01/04/21	8,495	10,000	-	-
BNP Paribas	EUR	USD	01/04/21	5,396	6,352	-	-
BNP Paribas	EUR	USD	01/04/21	148	175	-	-
BNP Paribas	EUR	USD	06/04/21	11,386	13,359	-	-
BNP Paribas	EUR	USD	06/04/21	8,523	10,000	-	-
BNP Paribas	EUR	USD	06/04/21	71	84	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	EUR	USD	07/04/21	83,805	98,347	-	-
BNP Paribas	EUR	USD	07/04/21	937	1,100	-	-
BNP Paribas	EUR	USD	16/06/21	967,157	1,159,238	(18)	-
BNP Paribas	EUR	USD	16/06/21	837,436	1,002,484	(14)	-
BNP Paribas	EUR	USD	16/06/21	736,683	871,142	(3)	-
BNP Paribas	EUR	USD	16/06/21	731,977	873,176	(10)	-
BNP Paribas	EUR	USD	16/06/21	392,087	467,429	(5)	-
BNP Paribas	EUR	USD	16/06/21	223,275	262,367	-	-
BNP Paribas	EUR	USD	16/06/21	199,490	235,289	-	-
BNP Paribas	EUR	USD	16/06/21	128,017	152,403	(1)	-
BNP Paribas	EUR	USD	16/06/21	95,868	114,587	(1)	-
BNP Paribas	EUR	USD	16/06/21	68,131	81,177	(1)	-
BNP Paribas	EUR	USD	16/06/21	45,142	54,001	(1)	-
BNP Paribas	EUR	USD	16/06/21	33,959	40,157	-	-
BNP Paribas	EUR	USD	16/06/21	25,669	30,681	-	-
BNP Paribas	EUR	USD	16/06/21	23,386	27,939	-	-
BNP Paribas	EUR	USD	16/06/21	22,389	26,406	-	-
BNP Paribas	EUR	USD	16/06/21	21,808	25,788	-	-
BNP Paribas	EUR	USD	16/06/21	9,361	11,000	-	-
BNP Paribas	EUR	USD	16/06/21	8,701	10,260	-	-
BNP Paribas	EUR	USD	16/06/21	8,362	10,003	-	-
BNP Paribas	EUR	USD	16/06/21	7,237	8,628	-	-
BNP Paribas	EUR	USD	16/06/21	3,968	4,729	-	-
BNP Paribas	EUR	USD	16/06/21	2,402	2,848	-	-
BNP Paribas	EUR	USD	16/06/21	2,375	2,839	-	-
BNP Paribas	EUR	USD	16/06/21	1,912	2,288	-	-
BNP Paribas	EUR	USD	16/06/21	1,875	2,217	-	-
BNP Paribas	EUR	USD	16/06/21	620	732	-	-
BNP Paribas	EUR	USD	16/06/21	131	155	-	-
BNP Paribas	EUR	USD	16/06/21	62	74	-	-
BNP Paribas	EUR	USD	16/06/21	29	34	-	-
BNP Paribas	GBP	EUR	01/04/21	43,218	50,775	-	-
BNP Paribas	GBP	EUR	06/04/21	5,693	6,674	-	-
BNP Paribas	GBP	EUR	07/04/21	237,496	278,550	-	-
BNP Paribas	GBP	EUR	16/04/21	55,437,631	64,701,079	362	0.05
BNP Paribas	GBP	EUR	16/04/21	283,097	329,811	2	-
BNP Paribas	GBP	EUR	16/04/21	112,393	130,897	1	-
BNP Paribas	GBP	EUR	16/04/21	88,470	103,172	1	-
BNP Paribas	GBP	EUR	16/04/21	84,967	98,427	1	-
BNP Paribas	GBP	EUR	16/04/21	18,806	21,996	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	GBP	EUR	16/04/21	18,054	20,946	-	-
BNP Paribas	GBP	EUR	16/04/21	9,032	10,530	-	-
BNP Paribas	GBP	EUR	16/04/21	7,041	8,167	-	-
BNP Paribas	GBP	EUR	16/04/21	5,432	6,296	-	-
BNP Paribas	GBP	EUR	16/04/21	352	411	-	-
BNP Paribas	GBP	EUR	16/04/21	39	46	-	-
BNP Paribas	GBP	EUR	16/04/21	22	26	-	-
BNP Paribas	GBP	EUR	16/06/21	6,804,954	7,934,011	43	0.01
BNP Paribas	GBP	EUR	16/06/21	5,362	6,252	-	-
BNP Paribas	USD	EUR	01/04/21	10,260	8,716	-	-
BNP Paribas	USD	EUR	06/04/21	262,367	223,617	-	-
BNP Paribas	USD	EUR	06/04/21	11,000	9,375	-	-
BNP Paribas	USD	EUR	16/06/21	27,136,610	22,793,511	258	0.03
BNP Paribas	USD	EUR	16/06/21	24,598,574	20,661,677	234	0.03
BNP Paribas	USD	EUR	16/06/21	9,135,250	7,673,192	87	0.01
BNP Paribas	USD	EUR	16/06/21	4,104,444	3,447,545	39	-
BNP Paribas	USD	EUR	16/06/21	2,687,551	2,257,420	26	-
BNP Paribas	USD	EUR	16/06/21	2,236,396	1,878,471	21	-
BNP Paribas	USD	EUR	16/06/21	1,340,702	1,122,806	16	-
BNP Paribas	USD	EUR	16/06/21	1,259,848	1,068,560	2	-
BNP Paribas	USD	EUR	16/06/21	662,310	554,413	8	-
BNP Paribas	USD	EUR	16/06/21	472,990	397,290	4	-
BNP Paribas	USD	EUR	16/06/21	458,637	385,270	4	-
BNP Paribas	USD	EUR	16/06/21	315,521	263,772	4	-
BNP Paribas	USD	EUR	16/06/21	150,209	125,933	2	-
BNP Paribas	USD	EUR	16/06/21	98,347	83,686	-	-
BNP Paribas	USD	EUR	16/06/21	88,030	73,941	1	-
BNP Paribas	USD	EUR	16/06/21	75,167	63,143	1	-
BNP Paribas	USD	EUR	16/06/21	53,894	45,068	1	-
BNP Paribas	USD	EUR	16/06/21	47,020	39,459	-	-
BNP Paribas	USD	EUR	16/06/21	40,093	33,518	1	-
BNP Paribas	USD	EUR	16/06/21	37,641	31,556	-	-
BNP Paribas	USD	EUR	16/06/21	35,886	30,040	-	-
BNP Paribas	USD	EUR	16/06/21	26,742	22,738	-	-
BNP Paribas	USD	EUR	16/06/21	23,479	19,807	-	-
BNP Paribas	USD	EUR	16/06/21	21,453	17,929	-	-
BNP Paribas	USD	EUR	16/06/21	20,947	17,759	-	-
BNP Paribas	USD	EUR	16/06/21	14,106	11,810	-	-
BNP Paribas	USD	EUR	16/06/21	14,067	11,764	-	-
BNP Paribas	USD	EUR	16/06/21	13,359	11,369	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	USD	EUR	16/06/21	10,000	8,375	-	-
BNP Paribas	USD	EUR	16/06/21	10,000	8,482	-	-
BNP Paribas	USD	EUR	16/06/21	10,000	8,510	-	-
BNP Paribas	USD	EUR	16/06/21	6,742	5,633	-	-
BNP Paribas	USD	EUR	16/06/21	6,352	5,388	-	-
BNP Paribas	USD	EUR	16/06/21	4,969	4,163	-	-
BNP Paribas	USD	EUR	16/06/21	4,100	3,441	-	-
BNP Paribas	USD	EUR	16/06/21	3,548	2,972	-	-
BNP Paribas	USD	EUR	16/06/21	3,400	2,840	-	-
BNP Paribas	USD	EUR	16/06/21	3,000	2,544	-	-
BNP Paribas	USD	EUR	16/06/21	2,204	1,862	-	-
BNP Paribas	USD	EUR	16/06/21	1,100	936	-	-
BNP Paribas	USD	EUR	16/06/21	1,082	904	-	-
BNP Paribas	USD	EUR	16/06/21	1,082	906	-	-
BNP Paribas	USD	EUR	16/06/21	1,000	840	-	-
BNP Paribas	USD	EUR	16/06/21	962	805	-	-
BNP Paribas	USD	EUR	16/06/21	800	671	-	-
BNP Paribas	USD	EUR	16/06/21	740	617	-	-
BNP Paribas	USD	EUR	16/06/21	630	534	-	-
BNP Paribas	USD	EUR	16/06/21	570	481	-	-
BNP Paribas	USD	EUR	16/06/21	549	460	-	-
BNP Paribas	USD	EUR	16/06/21	319	267	-	-
BNP Paribas	USD	EUR	16/06/21	300	252	-	-
BNP Paribas	USD	EUR	16/06/21	280	234	-	-
BNP Paribas	USD	EUR	16/06/21	200	168	-	-
BNP Paribas	USD	EUR	16/06/21	175	148	-	-
BNP Paribas	USD	EUR	16/06/21	158	131	-	-
BNP Paribas	USD	EUR	16/06/21	139	117	-	-
BNP Paribas	USD	EUR	16/06/21	132	111	-	-
BNP Paribas	USD	EUR	16/06/21	121	102	-	-
BNP Paribas	USD	EUR	16/06/21	106	89	-	-
BNP Paribas	USD	EUR	16/06/21	100	84	-	-
BNP Paribas	USD	EUR	16/06/21	100	84	-	-
BNP Paribas	USD	EUR	16/06/21	84	71	-	-
BNP Paribas	USD	EUR	16/06/21	77	65	-	-
BNP Paribas	USD	EUR	16/06/21	61	51	-	-
BNP Paribas	USD	EUR	16/06/21	44	37	-	-
JPM Chase	EUR	USD	28/04/21	3,186,842	3,756,000	(7)	-
State Street	EUR	GBP	28/04/21	160,355,634	137,276,000	(719)	(0.09)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
State Street	EUR	USD	28/04/21	405,167	476,000	-	-
UBS	EUR	USD	28/04/21	18,039,718	21,510,000	(252)	(0.03)
Unrealised gains on forward currency exchange contracts						82	0.01
Unrealised gains on derivatives						82	0.01
Total investments						775,020	98.09
Other net assets						15,054	1.91
Total net assets						790,074	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

^{*} A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

UK Equity Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of UK Equity - A Accumulation Shares increased by 11.96% compared with an increase of 18.47% in the benchmark, the FTSE All-Share TR Index.

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

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

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

Market review

UK equities rose in the half year under review. Sentiment was buoyed by anticipation of the end to the pandemic on the back of several vaccine breakthroughs and their subsequent rollout. Investors were also cheered by Joe Biden's election victory in the US presidential election and his pushing through of massive stimulus to upgrade infrastructure and grow jobs. Positive economic data and a solid corporate earnings season added further support. However, gains were tempered by the discovery of more transmissible variants of the virus and a resurgence in Covid-19 infections that forced the country into another lockdown. Overall, energy stocks benefited from rising oil prices on expectations of the resumption of global travel, while recovery stocks and commodity names also rose, being the key beneficiaries of a return to normality and any reflation hopes.

Portfolio review

At the stock level, detractors included Aveva Group, as well as a lack of exposure to both Royal Dutch Shell and HSBC Holdings. Aveva's shares weakened into the large rights issue to fund its purchase of OSIsoft and some orders were delayed towards the

year end. This acquisition has since been completed subsequently driving better share performance. Also costing the Fund was a lack of exposure to Royal Dutch Shell as the oil & gas sector rebounded on hopes that the rollout of vaccines would bring forward a recovery in the transport and travel sectors, thereby benefiting the company as demand for oil snaps back. Meanwhile, not holding HSBC proved costly as it rose in tandem with the financial services sector, which rebounded in anticipation of a better outlook for financial markets and the economies worldwide.

Conversely, holdings that mitigated the loss included WH Smith, Close Brothers and not holding GlaxoSmithKline. Notably, WH Smith, which was buoyed by hopes that the rollout of vaccines would bring forward a recovery in the transport and travel sectors, thereby benefiting the company. Meanwhile, Close Brothers did well alongside many other financial services stocks, which all bounced on the improved outlook for financial markets and the global economy. Finally, not holding GlaxoSmithKline was beneficial as its results brought a lot of uncertainty around the future growth and the potential dividend cut as the businesses look to split.

Outlook

Looking ahead, growing optimism that mass Covid-19 vaccine rollouts may help fuel a sharp economic recovery in 2021 is likely to continue underpinning share prices. Low interest rates and massive fiscal expansion, particularly in the US, should provide extra support. Spikes in market volatility are likely, with the potential sources being Covid-19 infection newsflow, vaccine development setbacks, weak corporate earnings or policy missteps. However, the prospects for UK equities appear positive, given the Bank of England's prediction of a rapid recovery in the year ahead, thanks to the speed of Covid-19 vaccinations.

UK Equity Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	£'000
Assets		
Investments in securities at market value	2.2	36,284
Cash at bank		158
Interest and dividends receivable		58
Subscriptions receivable		37
Total assets		36,537
Liabilities		
Payable for investments purchased		87
Taxes and expenses payable		25
Redemptions payable		110
Unrealised losses on forward currency exchange contracts	2.6	103
Other liabilities		11
Total liabilities		336
Net assets at the end of the period		36,201

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	£'000
Net assets at the beginning of the period		33,059
Net gains from investments		153
Net realised gains		283
Net unrealised gains		1,827
Proceeds from shares issued		6,264
Payments for shares redeemed		(5,370)
Net equalisation paid	10	(4)
Dividends paid	5	(11)
Net assets at the end of the period		36,201

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	£'000
Income		
Investment income	2.3	281
Total income		281
Expenses		
Management fees	4.2	94
Operating, administrative and servicing expenses	4.3	33
Other operational expenses		1
Total expenses		128
Net gains from investments		153
Realised gains on investments		1,521
Realised losses on forward currency exchange contracts		(1,245)
Realised currency exchange gains		7
Net realised gains		283
Increase in unrealised appreciation on investments		1,866
Increase in unrealised depreciation on forward currency exchange contracts		(39)
Net unrealised gains		1,827
Net increase in assets as a result of operations		2,263

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc GBP	A SInc GBP	X Acc GBP	X SInc GBP	Z Acc Hedged EUR
Shares outstanding at the beginning of the period	182,531	185,281	58,914	206,780	1,848,754
Shares issued during the period	122,634	17,647	85,882	43,510	14,861
Shares redeemed during the period	(35,702)	(16,297)	(9,454)	(23,893)	(303,107)
Shares outstanding at the end of the period	269,463	186,631	135,342	226,397	1,560,508
Net asset value per share	28.8576	23.3296	17.3690	14.9142	13.7989

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

Portfolio Statement

As at 31 March 2021

Security	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.10%			
Equities 98.10%			
Basic Materials 5.79%			
Bodycote	123,134	1,017	2.81
Croda International	16,967	1,078	2.98
		2,095	5.79
Consumer Discretionary 19.54%			
Asos	13,400	743	2.05
Countryside Properties	134,236	682	1.88
HomeServe	42,630	512	1.41
Howden Joinery	99,600	730	2.02
Moonpig	148,652	631	1.74
Pets at Home	240,642	994	2.75
RELX	62,752	1,142	3.16
Watches of Switzerland	129,455	856	2.38
WH Smith	43,367	780	2.15
		7,070	19.54
Consumer Staples 11.44%			
Coca-Cola HBC	36,724	849	2.34
Diageo	51,506	1,540	4.25
Fever-Tree	28,413	608	1.68
Unilever	28,258	1,146	3.17
		4,143	11.44
Financials 19.96%			
Ashmore	266,374	1,042	2.88
Close Brothers	86,094	1,336	3.69
Intermediate Capital	41,564	765	2.11
John Laing	219,034	687	1.90
London Stock Exchange	7,539	523	1.45
Prudential	117,753	1,815	5.02
Standard Chartered	211,080	1,054	2.91
		7,222	19.96
Health Care 16.28%			
Abcam	46,540	647	1.79
AstraZeneca	35,806	2,595	7.16
Dechra Pharmaceuticals	20,448	702	1.94

Security	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Genus	21,209	1,031	2.85
Smith & Nephew	66,780	920	2.54
		5,895	16.28
Industrials 11.92%			
Electrocomponents	82,136	816	2.25
Euromoney Institutional Investor	85,371	815	2.25
Marshalls	148,947	1,020	2.82
Rentokil Initial	128,862	624	1.72
Weir	58,526	1,040	2.88
		4,315	11.92
Real Estate 2.12%			
UNITE	72,032	768	2.12
Technology 9.12%			
Auto Trader	191,570	1,063	2.94
Aveva	39,842	1,363	3.76
Softcat	48,348	877	2.42
		3,303	9.12
Telecommunications 1.93%			
Telecom Plus	54,844	697	1.93
Total Equities		35,508	98.10
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		35,508	98.10
Open Ended Investment Funds 2.14%			
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z-1†	776	776	2.14
Total Open Ended Investment Funds		776	2.14

Derivatives (0.29%)**Forward currency exchange contracts (0.29%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
BNP Paribas	EUR	GBP	16/06/21	21,478,362	18,425,256	(103)	(0.29)
Unrealised losses on forward currency exchange contracts							
Unrealised losses on derivatives						(103)	(0.29)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
Total investments						36,181	99.95
Other net assets						20	0.05
Total net assets						36,201	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

US Dollar Credit Bond Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of US Dollar Credit Bond – A Accumulation shares decreased by 2.04% compared to a decrease of 1.79% in the benchmark, the Bloomberg Barclays U.S. Credit TR Index.

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

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

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

Market review

The broader US fixed-income market returned -1.79% over the six-month period ended March 31, 2021, as measured by the Bloomberg Barclays U.S. Credit Index. This was amid uncertainty surrounding the impact of the worldwide spread of the Covid-19 pandemic on the global economy. US high-yield bonds posted gains for the period, significantly outperforming comparable-duration investment-grade debt and US Treasuries in the risk-on market environment. Yields across the US Treasury curve were mixed over the reporting period, falling in the one-month to one-year segments. Yields on two-, three-, five- and ten-year Treasury notes rose by 3, 19, 64 and 105 basis points (bps) to 0.16%, 0.35%, 0.92% and 1.74%, respectively, over the six-month review period, with the ten- to two-year spread widening by 102bps to +158bps.

Recent economic data points have been very strong, confirming investors' continued comfort with an acceleration in the economic recovery as global restrictions due to Covid-19 are eased. As of 2 April, 2021, 100 million people in the US had received at least one dose of a Covid-19 vaccine — equating to about 31% of the population. With the US vaccinating nearly four million people per day, the reopening of the economy is approaching quicker than some had expected. Economic data has begun to reflect this reopening, with the US adding around 916,000 jobs in March, which was far ahead of the median estimate for a 660,000 increase.

In our view, the US is looking at GDP growth numbers in the high single digits for 2021. President Joe Biden has also added more fuel to the potential rebound by revealing a US\$2.25 trillion infrastructure bill that would provide incremental spending over an eight-year period. This has led to increased expectations for economic growth and, more importantly, inflation, which has led to the Treasury curve bear-steepening. The 30-year Treasury yield is now above 2.4%, which is back to levels last seen in December 2019. The large move in Treasury yields increased volatility in the market during the first quarter. The liquidation of US\$30 billion of investments held by the private investment firm Archegos after margin calls also had a negative impact on the market during the quarter, with the most acute pain felt in the banking sector. Despite the move in Treasury yields, as well as the Archegos

liquidation, the US financial markets remained resilient during the first quarter. Major equity indices remained near or at their all-time highs and credit spreads, as measured by the Bloomberg Barclays Corporate option-adjusted spread (OAS) tightened by 5bps since the start of 2021. This resulted in the index trading at an OAS of 91bps versus 96bps at year-end 2020. The front end of the corporate credit curve underperformed the belly and the longer end during the quarter, even as the Treasury curve steepened.

Portfolio review

The Fund underperformed its benchmark over the period. Utilities, consumer cyclical and capital goods were the primary detractors, while Fund performance was bolstered by strength in the taxable municipals, banking and technology sectors.

The Fund's lagging performance in the utilities sector resulted largely from security selection, with overweights in the front end of the curve. These underperformed the long end, where there is a heavy tilt in the index. Primary underperformers among the Fund's holdings were Enel 2023 bonds, DTE Energy 2022, 2024 and 2025 bonds, and Jersey Central Power & Light (FirstEnergy) 2026 bonds. FirstEnergy saw pressure due to a bribery scandal, and management was replaced in the fourth quarter of 2020. We saw a similar curve theme play out in the consumer cyclical sector, as the underweight to the long end drove weakness in the Fund's performance. The primary market laggards included Hyundai, General Motors and Harley Davidson, where the Fund's holdings had maturity dates of less than five years. The Fund's underperformance in the capital goods sector was attributable to both the underweight and security selection, led by higher-beta home-focused issuers that outperformed in the first leg of the recovery, such as Carrier Global and Republic Services.

The Fund's holdings in taxable municipals contributed positively, driven largely by the sector overweight. The asset class experienced a broad-based rally on the back of the Democratic Party winning a razor-thin majority in the US Senate, following the Georgia run-off elections in early January 2021. Metropolitan Authority of New York City 2049 bonds were the Fund's top performers in the sector over the reporting period. Spreads tightened considerably on the back of the agency receiving the necessary funding for its 2021 fiscal year budget as part of the stimulus bill passed in December 2020.

In the banking sector, performance from security selection benefited the Fund. This was attributable to compression of higher-beta senior names, such as Deutsche Bank 2026 and 2031 bonds. Other contributors were down-in-capital structure issues such as Citizens Bank 2032 bonds, Truist Financial 2029 bonds and Bank of Nova Scotia preferred securities. Both an overweight and security selection in the technology sector bolstered Fund performance for the review period, as the credit curve flattened, with the long end outperforming. This led to outperformance in names such as Intel, Apple and Oracle, where we have skewed holdings to the 30-year bucket.

Outlook

We believe that there is still a strong trajectory for US economic growth, largely driven by strong fiscal stimulus, favourable monetary policy and significant progress in vaccine distribution in the US. However, we feel that the upside for spreads is somewhat limited. In our view, the technical backdrop remains favourable, with continued positive flows, but we are keeping a very close eye on retail flows. Weak total returns for the asset class for the year to date could potentially drive large retail outflows, although we are not seeing any pressure there up to this point. Year-to-date issuance has also been very high, with US\$196 billion and US\$423 billion issued in March and the year to date, respectively. We anticipate that issuance will remain heavy in April and expect

this to be absorbed. Institutional flows from domestic investors remain strong as pension plans have made significant progress over the past six months. We think that this should lead to some strong rebalancing from equities into investment-grade fixed income securities at the end of the first quarter into the beginning of the second quarter of 2021. We also maintain our view that there will be strong interest from European and Asian investors in US investment-grade bonds as the currency basis and yield pick-up remain very favourable. We continue to allow our bottom-up credit research-driven process to find opportunities and drive the construction of the Fund's overall portfolio.

US IG Fixed Income Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	96,217
Cash at bank		108
Amounts held at futures clearing houses and brokers		237
Interest receivable		717
Subscriptions receivable		1
Receivable for investments sold		2,170
Unrealised gains on future contracts	2.7	98
Total assets		99,548
Liabilities		
Payable for investments purchased		2,408
Taxes and expenses payable		66
Redemptions payable		22
Unrealised losses on forward currency exchange contracts	2.6	259
Other liabilities		412
Total liabilities		3,167
Net assets at the end of the period		96,381

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		70,967
Net gains from investments		677
Net realised gains		1,940
Net unrealised losses		(4,830)
Proceeds from shares issued		32,825
Payments for shares redeemed		(4,884)
Net equalisation received	10	98
Dividends paid	5	(412)
Net assets at the end of the period		96,381

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	1,045
Total income		1,045
Expenses		
Management fees	4.2	278
Operating, administrative and servicing expenses	4.3	89
Bank interest		1
Total expenses		368
Net gains from investments		677
Realised gains on investments		1,430
Realised gains on forward currency exchange contracts		524
Realised gains on future contracts		205
Realised currency exchange losses		(219)
Net realised gains		1,940
Decrease in unrealised appreciation on investments		(4,944)
Decrease in unrealised depreciation on forward currency exchange contracts		22
Increase in unrealised appreciation on future contracts		92
Net unrealised losses		(4,830)
Net decrease in assets as a result of operations		(2,213)

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc Hedged CAD	A Acc USD	A SInc Hedged CAD	A SInc USD	I Acc USD
Shares outstanding at the beginning of the period	5,360	1,963,079	5,583	3,625	131,514
Shares issued during the period	218	84,643	110	212	-
Shares redeemed during the period	(260)	(166,219)	(1,045)	(205)	(1,769)
Shares outstanding at the end of the period	5,318	1,881,503	4,648	3,632	129,745
Net asset value per share	4,221.3570	12.9473	1,437.7258	1,461.6645	13.2462

	I SInc Hedged EUR	X Acc USD	X SInc Hedged CAD	Z Acc USD
Shares outstanding at the beginning of the period	688,350	53,999	30,530	360,243
Shares issued during the period	2,317,926	5,170	-	-
Shares redeemed during the period	-	(18,331)	(550)	-
Shares outstanding at the end of the period	3,006,276	40,838	29,980	360,243
Net asset value per share	10.2313	13.2180	10.6768	13.5215

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

Portfolio Statement

As at 31 March 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.63%					
Bonds 97.63%					
Corporate Bonds 94.29%					
Australia 0.32%					
Commonwealth Bank of Australia	3.3050	11/03/41	315,000	305	0.32
Belgium 1.74%					
Anheuser-Busch InBev	4.6000	15/04/48	650,000	744	0.78
Anheuser-Busch InBev	3.5000	01/06/30	681,000	737	0.76
Anheuser-Busch InBev	4.5000	01/06/50	170,000	193	0.20
				1,674	1.74
Canada 0.78%					
Suncor Energy	3.7500	04/03/51	285,000	278	0.29
Teck Resources	6.2500	15/07/41	230,000	283	0.29
Teck Resources	3.9000	15/07/30	181,000	189	0.20
				750	0.78
Denmark 1.23%					
Danske Bank	VAR	20/09/22	650,000	657	0.69
Danske Bank	5.3750	12/01/24	285,000	318	0.33
Danske Bank	VAR	20/09/22	204,000	206	0.21
				1,181	1.23
Finland 0.55%					
Nordea Bank	0.7500	28/08/25	545,000	533	0.55
France 2.00%					
BNP Paribas	3.8000	10/01/24	730,000	786	0.82
BNP Paribas	VAR	12/08/35	397,000	374	0.39
Credit Agricole	VAR	16/06/26	507,000	514	0.53
Credit Agricole	VAR	16/06/26	250,000	254	0.26
				1,928	2.00
Germany 2.19%					
BMW US Capital	3.9000	09/04/25	325,000	358	0.37
BMW US Capital	3.9000	09/04/25	100,000	110	0.11
Siemens Financieringsmaatschappij	2.1500	11/03/31	825,000	807	0.84

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Volkswagen Group of America Finance	3.3500	13/05/25	528,000	567	0.59
Volkswagen Group of America Finance	3.3500	13/05/25	250,000	269	0.28
				2,111	2.19
Italy 0.54%					
Enel Finance International	2.7500	06/04/23	500,000	520	0.54
Japan 1.82%					
Sumitomo Mitsui Financial	4.4360	02/04/24	760,000	831	0.86
Sumitomo Mitsui Financial	4.4360	02/04/24	315,000	345	0.36
Takeda Pharmaceutical	2.0500	31/03/30	334,000	322	0.33
Takeda Pharmaceutical	3.1750	09/07/50	270,000	257	0.27
				1,755	1.82
Mexico 0.86%					
America Movil	3.6250	22/04/29	770,000	828	0.86
Netherlands 0.82%					
ING Groep	VAR	01/04/32	490,000	490	0.51
Shell International Finance	3.7500	12/09/46	278,000	297	0.31
				787	0.82
Switzerland 2.45%					
Credit Suisse	VAR	02/02/27	747,000	724	0.75
UBS	VAR	30/07/24	880,000	886	0.91
UBS	VAR	30/07/24	382,000	384	0.40
UBS	VAR	11/02/32	393,000	372	0.39
				2,366	2.45
United Kingdom 2.27%					
Barclays	VAR	10/03/42	315,000	309	0.32
BAT Capital	4.9060	02/04/30	620,000	709	0.73
BAT Capital	2.2590	25/03/28	372,000	366	0.38
BAT Capital	5.2820	02/04/50	155,000	170	0.18
HSBC	VAR	11/03/25	590,000	637	0.66
				2,191	2.27
United States 76.72%					
AbbVie	3.2000	21/11/29	415,000	442	0.46
AbbVie	4.8750	14/11/48	280,000	339	0.35
AEP Texas	2.1000	01/07/30	735,000	708	0.73
Amazon.com	4.0500	22/08/47	245,000	284	0.30

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
American International	4.3750	30/06/50	145,000	165	0.17
American Tower	1.8750	15/10/30	836,000	783	0.81
American Tower	3.8000	15/08/29	295,000	321	0.33
American Tower	2.9000	15/01/30	160,000	163	0.17
Amgen	2.2000	21/02/27	568,000	583	0.60
Appalachian Power	2.7000	01/04/31	650,000	649	0.67
Apple	1.1250	11/05/25	975,000	982	1.02
Apple	2.6500	08/02/51	460,000	420	0.44
Apple	2.9500	11/09/49	100,000	96	0.10
Athene	4.1250	12/01/28	440,000	479	0.50
Athene Global Funding	2.5000	14/01/25	335,000	347	0.36
Athene Global Funding	2.5000	14/01/25	180,000	186	0.19
Atlantic City Electric	2.3000	15/03/31	670,000	662	0.69
AT&T	3.5500	15/09/55	413,000	378	0.39
AT&T	3.5000	15/09/53	291,000	268	0.28
AT&T	3.3000	01/02/52	180,000	163	0.17
AT&T	3.6500	01/06/51	120,000	116	0.12
AT&T	3.8000	01/12/57	48,000	46	0.05
Bank of America	VAR	21/07/28	895,000	971	1.01
Bank of America	VAR	25/09/25	421,000	420	0.44
Bank of America	VAR	24/10/51	220,000	202	0.21
Bank of America	VAR	20/03/51	130,000	145	0.15
Bank of America (MTN)	VAR	13/02/31	1,075,000	1,066	1.12
Berkshire Hathaway Finance	2.8500	15/10/50	243,000	224	0.23
Berkshire Hathaway Finance	4.2000	15/08/48	112,000	128	0.13
Boston Gas	3.0010	01/08/29	73,000	75	0.08
Boston Gas	3.0010	01/08/29	65,000	67	0.07
Boston Properties	3.2500	30/01/31	215,000	223	0.23
BP Capital Markets America	3.6330	06/04/30	345,000	378	0.39
BP Capital Markets America	2.9390	04/06/51	125,000	111	0.12
Branch Banking & Trust	VAR	17/09/29	765,000	802	0.83
Bristol-Myers Squibb	4.2500	26/10/49	305,000	358	0.37
Broadcom	4.1500	15/11/30	640,000	692	0.72
Burlington Northern Santa Fe	4.7000	01/09/45	140,000	171	0.18
Carrier Global	2.4930	15/02/27	416,000	430	0.45
Carrier Global	3.5770	05/04/50	220,000	216	0.22
CenterPoint Energy Resources	0.7000	02/03/23	316,000	316	0.33
Charles Schwab	VAR	PERP	665,000	675	0.70
Charles Schwab	0.9000	11/03/26	296,000	293	0.30
Charter Communications Operating Capital	5.0500	30/03/29	580,000	667	0.69
Charter Communications Operating Capital	4.8000	01/03/50	185,000	198	0.21
Chevron	4.9500	15/08/47	235,000	295	0.31

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Cigna	4.3750	15/10/28	375,000	427	0.44
Citigroup	VAR	08/04/26	1,135,000	1,214	1.27
Citigroup	VAR	26/03/41	360,000	463	0.48
Citizens Financial	3.2500	30/04/30	575,000	608	0.63
Coca-Cola	3.0000	05/03/51	448,000	434	0.45
Colonial Enterprises	3.2500	15/05/30	250,000	265	0.27
Colonial Enterprises	3.2500	15/05/30	55,000	58	0.06
Comcast	3.3750	15/08/25	555,000	604	0.63
Comcast	3.4000	01/04/30	510,000	552	0.57
Comcast	3.9990	01/11/49	289,000	324	0.34
Comcast	2.4500	15/08/52	275,000	235	0.24
CommonSpirit Health	1.5470	01/10/25	377,000	379	0.39
CommonSpirit Health	3.8170	01/10/49	180,000	191	0.20
Commonwealth Edison	3.1250	15/03/51	223,000	217	0.22
Constellation Brands	2.8750	01/05/30	540,000	552	0.57
Cox Communications	2.9500	01/10/50	150,000	133	0.14
CSX	4.5000	15/03/49	140,000	162	0.17
CVS Health	4.3000	25/03/28	342,000	389	0.40
Daimler Finance North America	0.7500	01/03/24	631,000	628	0.65
Danaher	2.6000	01/10/50	233,000	206	0.21
Dartmouth-Hitchcock Health	4.1780	01/08/48	181,000	200	0.21
DR Horton	1.4000	15/10/27	505,000	491	0.51
DR Horton	2.6000	15/10/25	234,000	246	0.25
DTE Energy	1.0500	01/06/25	318,000	314	0.33
Duke Energy Carolinas	2.5500	15/04/31	454,000	457	0.47
Duke Energy Florida	4.2000	15/07/48	380,000	435	0.45
Duke Energy Progress	2.5000	15/08/50	285,000	243	0.25
DuPont	2.3000	15/07/30	381,000	382	0.40
East Ohio Gas	3.0000	15/06/50	180,000	167	0.17
Electronic Arts	2.9500	15/02/51	189,000	175	0.18
Energy Transfer Operating	6.2500	15/04/49	195,000	229	0.24
Entergy	1.9000	15/06/28	765,000	748	0.78
Entergy Arkansas	4.2000	01/04/49	220,000	246	0.26
Entergy Texas	3.5500	30/09/49	230,000	229	0.24
Enterprise Products Operating	4.8000	01/02/49	420,000	482	0.50
Exxon Mobil	2.6100	15/10/30	495,000	504	0.52
FedEx	5.2500	15/05/50	235,000	300	0.31
Fidelity National Information Services	3.1000	01/03/41	266,000	261	0.27
Fiserv	3.8500	01/06/25	530,000	582	0.60
Fox	3.5000	08/04/30	320,000	340	0.35
General Motors	6.1250	01/10/25	400,000	471	0.49
General Motors Financial	5.2500	01/03/26	723,000	828	0.86

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Gilead Sciences	1.2000	01/10/27	454,000	436	0.45
Gilead Sciences	4.1500	01/03/47	195,000	217	0.22
Gilead Sciences	2.8000	01/10/50	235,000	208	0.22
Global Payments	2.6500	15/02/25	464,000	488	0.51
Goldman Sachs	3.8500	26/01/27	795,000	873	0.91
Goldman Sachs (MTN)	3.8500	08/07/24	855,000	929	0.96
Graphic Packaging International	0.8210	15/04/24	431,000	430	0.45
Harley-Davidson Financial Services	3.3500	08/06/25	500,000	524	0.54
Harley-Davidson Financial Services	3.3500	08/06/25	140,000	147	0.15
Hartford Financial Services	2.8000	19/08/29	510,000	530	0.55
Home Depot	4.4000	15/03/45	286,000	344	0.36
Home Depot	2.3750	15/03/51	150,000	129	0.13
Hyundai Capital America	0.8000	08/01/24	1,485,000	1,474	1.54
Intel	4.7500	25/03/50	515,000	646	0.67
Intercontinental Exchange	1.8500	15/09/32	208,000	191	0.20
Intercontinental Exchange	3.0000	15/09/60	198,000	177	0.18
International Paper	4.3500	15/08/48	270,000	312	0.32
IPALCO Enterprises	4.2500	01/05/30	328,000	358	0.37
IPALCO Enterprises	4.2500	01/05/30	105,000	115	0.12
Jersey Central Power & Light	4.3000	15/01/26	580,000	634	0.66
Jersey Central Power & Light	4.3000	15/01/26	175,000	191	0.20
Jersey Central Power & Light	4.3000	15/01/26	65,000	71	0.07
JPMorgan Chase	VAR	06/05/30	900,000	979	1.02
JPMorgan Chase	VAR	19/11/26	635,000	620	0.64
JPMorgan Chase	VAR	16/02/25	600,000	596	0.62
JPMorgan Chase	VAR	15/11/48	285,000	314	0.33
Lennar	4.7500	29/11/27	345,000	397	0.41
Lockheed Martin	2.8000	15/06/50	49,000	46	0.05
Lowe's	2.6250	01/04/31	490,000	492	0.51
Lowe's	3.0000	15/10/50	193,000	180	0.19
McDonald's	3.5000	01/07/27	555,000	611	0.63
Merck	4.0000	07/03/49	345,000	394	0.41
MetLife	4.6000	13/05/46	170,000	207	0.21
Metropolitan Life Global Funding I	2.9500	09/04/30	267,000	278	0.29
Microsoft	2.9210	17/03/52	335,000	328	0.34
Microsoft	2.5250	01/06/50	338,000	308	0.32
Mississippi Power	3.9500	30/03/28	514,000	567	0.59
Mondelez International	2.7500	13/04/30	490,000	500	0.52
Moody's	3.2500	20/05/50	103,000	100	0.10
Morgan Stanley	VAR	10/11/23	659,000	659	0.68
Morgan Stanley	VAR	25/01/52	335,000	306	0.32
Morgan Stanley	VAR	28/04/26	152,000	157	0.16

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
National Rural Utilities Cooperative Finance	3.0500	25/04/27	222,000	237	0.25
National Rural Utilities Cooperative Finance	4.4000	01/11/48	148,000	173	0.18
New York Life Insurance	6.7500	15/11/39	165,000	236	0.24
New York Life Insurance	6.7500	15/11/39	50,000	71	0.07
NIKE	3.8750	01/11/45	230,000	259	0.27
Northrop Grumman	4.4000	01/05/30	375,000	432	0.45
Northrop Grumman	5.2500	01/05/50	260,000	337	0.35
Nucor	2.7000	01/06/30	224,000	229	0.24
Oracle	3.6000	01/04/50	270,000	262	0.27
Pacific Gas and Electric	4.5500	01/07/30	635,000	690	0.72
Parker-Hannifin	3.2500	14/06/29	270,000	287	0.30
PayPal	2.3000	01/06/30	520,000	515	0.53
PepsiCo	3.3750	29/07/49	290,000	299	0.31
Pfizer	2.6250	01/04/30	565,000	586	0.61
Philip Morris International	1.7500	01/11/30	800,000	749	0.78
Phillips 66	3.8500	09/04/25	740,000	811	0.84
Plains All American Pipeline	4.6500	15/10/25	535,000	586	0.61
Prudential Financial	VAR	15/05/45	490,000	538	0.56
PulteGroup	5.0000	15/01/27	197,000	227	0.24
Raytheon Technologies	3.1250	01/07/50	397,000	384	0.40
Raytheon Technologies	3.5000	15/03/27	101,000	111	0.11
Republic Services	1.7500	15/02/32	598,000	555	0.58
Royalty Pharma	1.2000	02/09/25	220,000	216	0.22
Royalty Pharma	1.7500	02/09/27	162,000	157	0.16
Royalty Pharma	1.7500	02/09/27	105,000	102	0.11
Sabine Pass Liquefaction	4.5000	15/05/30	510,000	573	0.59
San Diego Gas & Electric	1.9140	01/02/22	14,714	15	0.02
Schlumberger Investment	2.6500	26/06/30	488,000	491	0.51
Simon Property	3.5000	01/09/25	816,000	884	0.92
Simon Property	1.7500	01/02/28	465,000	451	0.47
Southern California Edison	1.2000	01/02/26	262,000	258	0.27
Southern California Gas	4.4500	15/03/44	216,000	247	0.26
Southern California Gas	3.9500	15/02/50	175,000	193	0.20
Southern Co Gas Capital	1.7500	15/01/31	278,000	256	0.27
Southern Power	4.9500	15/12/46	121,000	134	0.14
Southwestern Public Service	3.1500	01/05/50	162,000	157	0.16
S&P Global	3.2500	01/12/49	349,000	357	0.37
Sysco	3.3000	15/07/26	495,000	533	0.55
Sysco	3.3000	15/02/50	345,000	323	0.33
T-Mobile USA	3.8750	15/04/30	400,000	436	0.45
T-Mobile USA	3.3000	15/02/51	245,000	229	0.24
T-Mobile USA	3.8750	15/04/30	100,000	109	0.11

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
T-Mobile USA	3.3000	15/02/51	115,000	108	0.11
Toledo Hospital	5.7500	15/11/38	400,000	469	0.49
Truist Financial (MTN)	VAR	02/03/27	645,000	639	0.66
United Parcel Service	5.3000	01/04/50	180,000	244	0.25
Ventas Realty	4.8750	15/04/49	150,000	169	0.17
Verizon Communications	3.1500	22/03/30	580,000	612	0.63
Verizon Communications	4.0000	22/03/50	300,000	323	0.33
Verizon Communications	4.5220	15/09/48	215,000	249	0.26
ViacomCBS	4.9500	19/05/50	275,000	322	0.33
Visa	2.0000	15/08/50	229,000	185	0.19
Vulcan Materials	3.5000	01/06/30	200,000	214	0.22
Walmart	2.9500	24/09/49	290,000	285	0.30
Walt Disney	3.7000	23/03/27	560,000	625	0.65
Walt Disney	3.6000	13/01/51	215,000	227	0.24
Walt Disney (MTN)	7.5500	15/07/93	415,000	486	0.50
Wells Fargo	VAR	04/04/31	310,000	356	0.37
Wells Fargo	VAR	30/04/41	270,000	265	0.27
Wells Fargo (MTN)	VAR	17/06/27	388,000	416	0.43
Welltower	4.5000	15/01/24	715,000	782	0.81
Welltower	2.7500	15/01/31	275,000	274	0.28
WRKCo	4.9000	15/03/29	399,000	468	0.49
				73,950	76.72
Total Corporate Bonds				90,879	94.29
Government Bonds 0.61%					
United States 0.61%					
US Treasury	0.3750	30/11/25	600,000	587	0.61
Total Government Bonds				587	0.61
Municipal Bonds 2.73%					
United States 2.73%					
Commonwealth Financing Authority	3.8070	01/06/41	130,000	138	0.14
Commonwealth of Massachusetts	2.9000	01/09/49	95,000	94	0.10
Grand Parkway Transportation	3.2360	01/10/52	275,000	277	0.29
Massachusetts School Building Authority	3.3950	15/10/40	290,000	305	0.32
Metropolitan Transportation Authority	5.1750	15/11/49	465,000	578	0.59
New York State Dormitory Authority	3.1420	01/07/43	140,000	135	0.14
New York State Thruway Authority	3.5000	01/01/42	250,000	257	0.27
Rutgers The State University of New Jersey	3.2700	01/05/43	80,000	83	0.09

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
San Diego County Regional Transportation Commission	3.2480	01/04/48	104,000	107	0.11
University of California	3.0710	15/05/51	455,000	447	0.46
University of North Carolina at Chapel Hill	3.3270	01/12/36	190,000	209	0.22
				2,630	2.73
Total Municipal Bonds				2,630	2.73
Total Bonds				94,096	97.63
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				94,096	97.63
Open Ended Investment Funds 2.20%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]			2,121	2,121	2.20
Total Open Ended Investment Funds				2,121	2.20

Derivatives (0.17%)**Future contracts 0.10%**

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Long Bond	21/06/21	62	(290)	(0.31)
CBT US Ultra Bond	21/06/21	(21)	139	0.14
CBT US 10 Year Note	21/06/21	19	(30)	(0.03)
CBT US 10 Year Ultra	21/06/21	(73)	275	0.29
CBT US 2 Year Note	30/06/21	52	(5)	-
CBT US 5 Year Note	30/06/21	(26)	9	0.01
Unrealised gains on future contracts			98	0.10

Forward currency exchange contracts (0.27%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CAD	USD	06/04/21	23,068	18,308	-	-
BNP Paribas	CAD	USD	16/06/21	22,828,365	18,052,217	113	0.12
BNP Paribas	CAD	USD	16/06/21	6,614,917	5,230,945	33	0.03
BNP Paribas	CAD	USD	16/06/21	324,639	256,718	2	-
BNP Paribas	CAD	USD	16/06/21	141,962	112,510	-	-
BNP Paribas	CAD	USD	16/06/21	139,930	110,629	1	-
BNP Paribas	CAD	USD	16/06/21	118,474	94,706	-	-
BNP Paribas	CAD	USD	16/06/21	42,410	33,611	-	-
BNP Paribas	CAD	USD	16/06/21	34,927	27,920	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CAD	USD	16/06/21	7,378	5,915	-	-
BNP Paribas	CAD	USD	16/06/21	5,078	4,071	-	-
BNP Paribas	CAD	USD	16/06/21	2,884	2,323	-	-
BNP Paribas	CAD	USD	16/06/21	2,070	1,641	-	-
BNP Paribas	CAD	USD	16/06/21	1,703	1,361	-	-
BNP Paribas	CAD	USD	16/06/21	79	62	-	-
BNP Paribas	CAD	USD	16/06/21	56	45	-	-
BNP Paribas	EUR	USD	16/06/21	31,226,910	37,167,299	(408)	(0.42)
BNP Paribas	EUR	USD	16/06/21	199,812	236,069	(1)	-
BNP Paribas	EUR	USD	16/06/21	164,609	196,899	(3)	-
BNP Paribas	USD	CAD	06/04/21	62	79	-	-
BNP Paribas	USD	CAD	16/06/21	140,852	176,126	1	-
BNP Paribas	USD	CAD	16/06/21	131,338	166,449	(1)	-
BNP Paribas	USD	CAD	16/06/21	130,855	165,521	(1)	-
BNP Paribas	USD	CAD	16/06/21	95,993	121,384	(1)	-
BNP Paribas	USD	CAD	16/06/21	41,989	52,504	-	-
BNP Paribas	USD	CAD	16/06/21	38,058	48,232	-	-
BNP Paribas	USD	CAD	16/06/21	28,737	36,338	-	-
BNP Paribas	USD	CAD	16/06/21	23,528	29,609	-	-
BNP Paribas	USD	CAD	16/06/21	18,308	23,068	-	-
BNP Paribas	USD	CAD	16/06/21	16,802	21,138	-	-
BNP Paribas	USD	CAD	16/06/21	6,142	7,659	-	-
BNP Paribas	USD	CAD	16/06/21	5,780	7,206	-	-
BNP Paribas	USD	CAD	16/06/21	2,009	2,513	-	-
BNP Paribas	USD	CAD	16/06/21	1,857	2,353	-	-
BNP Paribas	USD	CAD	16/06/21	1,365	1,726	-	-
BNP Paribas	USD	CAD	16/06/21	263	332	-	-
BNP Paribas	USD	CAD	16/06/21	26	33	-	-
BNP Paribas	USD	EUR	16/06/21	340,167	286,564	3	-
BNP Paribas	USD	EUR	16/06/21	289,210	242,309	4	-
BNP Paribas	USD	EUR	16/06/21	194,368	165,551	(1)	-
Unrealised losses on forward currency exchange contracts						(259)	(0.27)
Unrealised losses on derivatives						(161)	(0.17)
Total investments						96,056	99.66
Other net assets						325	0.34
Total net assets						96,381	100.00

¹ Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

US Dollar Short Term Bond Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of US Dollar Short Term Bond Fund – A Accumulation shares decreased by 0.32% compared to no change in the benchmark, the FTSE United States WGBI 1-3 Years TR Index.

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

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

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

Market review

The coronavirus pandemic, economic factors and politics continued to dominate global markets throughout the six-month review period. Worldwide Covid-19 vaccine rollouts raised hopes of a return to normality, while monetary and fiscal stimulus further supported markets. These offset fears of vaccine-resistant Covid-19 variants, but fuelled new concerns around rising inflation, which weighed heavily on global bond markets. US government bonds suffered the most, which had a knock-on effect on US corporate bond markets. The FTSE US World Global Bond (1-3 Years) Total Return Index, however, finished the period flat.

The fixed-income market performed well in the fourth quarter following the outcome of the US elections. Shorter-dated corporate-bond spreads tightened toward levels close to where they were at the end of 2019 and before Covid-19. Front-end US Treasury yields were little changed as they remained anchored to the federal funds rate. Congress eventually passed into law a second fiscal stimulus package at year-end. Despite the extreme volatility exhibited throughout the year, one- to three-year corporate bonds outperformed Treasuries in 2020. The first quarter of 2021 was also marked by interest-rate volatility. Further generous fiscal policy included the passing of the new US\$1.9 trillion Covid-19 relief bill, and the subsequent announcement of more support. An impressive vaccine rollout, with a record almost four million people vaccinated per day in the US, also supported markets during the first quarter.

Treasury yields rose (prices fell) abruptly in response to market expectations of a strong economic recovery. The resulting concerns that the economy might overheat led to a surge in inflation, which caused a sharp repricing of intermediate and longer-dated interest rates. Shorter-dated interest rates remain contained for now, as they are more closely tied to the federal funds rate.

Portfolio review

The Fund performed well over the first half of the review period, helped by its overweight in corporate bonds, security selection and neutral duration positioning. However, while the Fund's exposure to corporate bonds continued to add to performance during the first quarter of 2021, this was more than offset by its yield curve positioning.

With the US economy looking set to deliver the strongest growth in almost 40 years over 2021, the resulting concerns that the economy might overheat led to a surge in inflation expectations. The sharp repricing of intermediate and longer-dated interest rates, fuelled by concerns of the economy overheating, caused bonds with four- to five-year maturities to rise in yield by over 50 basis points during the first quarter. Our overweight position, therefore, detracted from returns.

Risk assets had a modest sell-off in the first quarter, as expectations of an earlier withdrawal in quantitative easing weighed on corporate bonds. But the excess coupon in one- to three-year corporate bonds still allowed them to outperform Treasuries for the quarter. This allowed the Fund's overweight to corporate bonds to limit underperformance.

Outlook

Looking forward, President Joe Biden has indicated he will look to pass a US\$2.25 trillion infrastructure bill that will provide incremental spending over an eight-year period. This has led to increased expectations for growth and, more importantly, inflation, which may potentially lead to even higher interest rates. We have begun to mitigate the Fund's exposure to this risk by decreasing its overweight in bonds with four- to five-year maturities. The Fund will retain its overweight in corporate bonds as an improving economy should lead to strong corporate fundamentals. We believe that the Federal Reserve will not begin to taper its bond purchases until early 2022, which should allow risk assets to continue to outperform Treasuries over the near term. The Fund will also begin to add floating-rate debt as a hedge against any further increase in interest rates.

Liquidity Management Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	70,958
Cash at bank		127
Amounts held at futures clearing houses and brokers		24
Interest receivable		274
Subscriptions receivable		5
Unrealised gains on future contracts	2.7	16
Total assets		71,404
Liabilities		
Payable for investments purchased		500
Taxes and expenses payable		25
Redemptions payable		165
Other liabilities		13
Total liabilities		703
Net assets at the end of the period		70,701

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		74,332
Net gains from investments		413
Net realised gains		138
Net unrealised losses		(693)
Proceeds from shares issued		5,498
Payments for shares redeemed		(8,972)
Net equalisation paid	10	(2)
Dividends paid	5	(13)
Net assets at the end of the period		70,701

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	574
Total income		574
Expenses		
Management fees	4.2	98
Operating, administrative and servicing expenses	4.3	62
Other operational expenses		1
Total expenses		161
Net gains from investments		413
Realised gains on investments		132
Realised gains on future contracts		6
Net realised gains		138
Decrease in unrealised appreciation on investments		(709)
Increase in unrealised appreciation on future contracts		16
Net unrealised losses		(693)
Net decrease in assets as a result of operations		(142)

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc USD	A SInc USD	I Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	118,122	28,525	49,576	2,863,433
Shares issued during the period	1,977	158	-	442,240
Shares redeemed during the period	(25,085)	(631)	(48,916)	-
Shares outstanding at the end of the period	95,014	28,052	660	3,305,673
Net asset value per share	333.3772	105.2894	10.8201	10.9099

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

Portfolio Statement

As at 31 March 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.98%					
Bonds 93.59%					
Corporate Bonds 72.26%					
Australia 0.91%					
Westpac Banking	3.3000	26/02/24	600,000	646	0.91
Canada 2.07%					
Royal Bank of Canada	2.8000	29/04/22	700,000	719	1.02
Toronto-Dominion Bank (MTN)	2.6500	12/06/24	700,000	743	1.05
				1,462	2.07
Finland 1.07%					
Nordea Bank	1.0000	09/06/23	750,000	758	1.07
France 0.43%					
Banque Federative du Credit Mutuel	2.1250	21/11/22	299,000	307	0.43
Germany 3.30%					
BMW US Capital	FRN	01/04/24	500,000	501	0.71
KFW	2.6250	12/04/21	1,000,000	1,000	1.42
Volkswagen Group of America Finance	3.1250	12/05/23	500,000	526	0.74
Volkswagen Group of America Finance	2.7000	26/09/22	294,000	304	0.43
				2,331	3.30
Japan 1.58%					
Mitsubishi UFJ Financial	3.2180	07/03/22	600,000	616	0.87
Toyota Motor	3.1830	20/07/21	500,000	504	0.71
				1,120	1.58
Netherlands 1.46%					
Cooperatieve Rabobank	FRN	26/04/21	300,000	300	0.42
Shell International Finance	2.0000	07/11/24	700,000	733	1.04
				1,033	1.46
New Zealand 1.07%					
ANZ New Zealand (Int'l)	2.1250	28/07/21	750,000	755	1.07
Norway 0.73%					
DNB Bank	2.1500	02/12/22	500,000	516	0.73

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Supranational 2.49%					
Inter-American Development Bank	FRN	16/09/22	1,000,000	1,002	1.42
International Bank for Reconstruction & Development	2.7500	23/07/21	750,000	756	1.07
				1,758	2.49
Sweden 1.74%					
Svenska Handelsbanken	0.6250	30/06/23	414,000	416	0.59
Swedbank	1.3000	02/06/23	800,000	813	1.15
				1,229	1.74
Switzerland 5.62%					
Credit Suisse	2.8000	08/04/22	500,000	511	0.72
Credit Suisse	FRN	02/02/24	350,000	347	0.49
Credit Suisse New York	2.1000	12/11/21	250,000	253	0.36
Novartis Capital	1.7500	14/02/25	500,000	514	0.73
Roche	0.4500	05/03/24	1,000,000	997	1.41
UBS	1.7500	21/04/22	1,000,000	1,014	1.44
UBS	VAR	30/07/24	332,000	334	0.47
				3,970	5.62
United Kingdom 4.37%					
Barclays Bank	1.7000	12/05/22	556,000	564	0.80
GlaxoSmithKline Capital	FRN	14/05/21	610,000	610	0.86
GlaxoSmithKline Capital	0.5340	01/10/23	309,000	309	0.44
Nationwide Building Society	2.0000	27/01/23	311,000	320	0.45
Santander UK	3.4000	01/06/21	700,000	703	1.00
Standard Chartered	VAR	14/10/23	577,000	582	0.82
				3,088	4.37
United States 45.42%					
AbbVie	2.3000	21/11/22	700,000	720	1.02
AIG Global Funding	0.8000	07/07/23	750,000	754	1.07
American Electric Power	0.7500	01/11/23	300,000	300	0.42
American International	2.5000	30/06/25	500,000	525	0.74
Apple	0.7500	11/05/23	1,000,000	1,010	1.43
Apple	2.4000	03/05/23	384,000	401	0.57
Apple	1.7000	11/09/22	193,000	197	0.28
Bank of America (MTN)	VAR	13/02/26	500,000	512	0.72
Bank of New York Mellon (MTN)	1.9500	23/08/22	380,000	389	0.55
BB&T (MTN)	2.2000	16/03/23	640,000	661	0.94

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
BP Capital Markets America	2.9370	06/04/23	417,000	438	0.62
Bristol-Myers Squibb	2.9000	26/07/24	1,000,000	1,071	1.51
CenterPoint Energy Resources	FRN	02/03/23	900,000	900	1.27
Charles Schwab	FRN	18/03/24	630,000	634	0.90
Chevron	1.5540	11/05/25	663,000	677	0.96
Citigroup	VAR	04/11/22	407,000	411	0.58
Dominion Energy	FRN	15/09/23	500,000	501	0.71
DTE Energy	1.0500	01/06/25	435,000	430	0.61
DTE Energy	2.6000	15/06/22	258,000	264	0.37
Emerson Electric	0.8750	15/10/26	305,000	296	0.42
Entergy Louisiana	0.6200	17/11/23	735,000	736	1.04
Eversource Energy	0.8000	15/08/25	158,000	154	0.22
Exxon Mobil	1.5710	15/04/23	417,000	427	0.60
Florida Power & Light	FRN	28/07/23	833,000	833	1.18
Florida Power & Light	2.8500	01/04/25	194,000	207	0.29
Georgia-Pacific	1.7500	30/09/25	377,000	383	0.54
Gilead Sciences	0.7500	29/09/23	1,000,000	1,001	1.42
Goldman Sachs	VAR	17/11/23	1,000,000	1,000	1.41
JPMorgan Chase	VAR	16/02/25	443,000	440	0.62
MassMutual Global Funding II (EMTN)	0.8500	09/06/23	1,000,000	1,009	1.43
Merck	2.9000	07/03/24	500,000	536	0.76
Metropolitan Life Global Funding I	0.9000	08/06/23	750,000	757	1.07
Morgan Stanley	VAR	21/10/25	1,000,000	995	1.41
NextEra Energy Capital Holdings	2.9000	01/04/22	600,000	615	0.87
Nucor	2.0000	01/06/25	250,000	257	0.36
Oncor Electric Delivery	2.7500	01/06/24	500,000	529	0.75
Oracle	2.4000	15/09/23	1,000,000	1,041	1.47
Oracle	2.5000	01/04/25	298,000	313	0.44
PACCAR Financial (MTN)	1.8000	06/02/25	730,000	747	1.06
Parker-Hannifin	2.7000	14/06/24	500,000	530	0.75
PepsiCo	2.2500	19/03/25	171,000	180	0.25
Procter & Gamble	1.7000	03/11/21	1,000,000	1,009	1.43
Simon Property	3.5000	01/09/25	288,000	312	0.44
State Street	VAR	01/11/25	500,000	526	0.74
SunTrust Bank	2.8000	17/05/22	700,000	719	1.02
Target	2.2500	15/04/25	266,000	279	0.39
Toyota Motor Credit	1.8000	07/10/21	500,000	504	0.71
United Parcel Service	3.9000	01/04/25	168,000	186	0.26
US Bancorp	2.4000	30/07/24	760,000	801	1.13
Verizon Communications	FRN	22/03/24	500,000	502	0.71
Walmart	2.8500	08/07/24	1,000,000	1,075	1.52
Walmart	FRN	23/06/21	500,000	500	0.71

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Walt Disney	3.3500	24/03/25	500,000	542	0.77
Waste Management	0.7500	15/11/25	750,000	734	1.04
Wells Fargo	3.7500	24/01/24	600,000	649	0.92
				32,119	45.42
Total Corporate Bonds				51,092	72.26
Government Bonds 21.33%					
United States 21.33%					
Federal Home Loan Mortgage	0.6000	30/09/25	1,300,000	1,280	1.81
US Treasury	2.1250	15/05/22	2,800,000	2,864	4.05
US Treasury	1.3750	15/02/23	2,100,000	2,148	3.04
US Treasury	1.1250	30/06/21	1,500,000	1,504	2.13
US Treasury	FRN	31/01/22	1,500,000	1,502	2.12
US Treasury	2.1250	31/03/24	1,250,000	1,316	1.86
US Treasury	0.6250	17/02/26	1,200,000	1,178	1.67
US Treasury	0.6000	12/02/26	1,200,000	1,175	1.66
US Treasury	0.1250	15/01/24	1,000,000	995	1.41
US Treasury	1.5000	15/01/23	700,000	717	1.01
US Treasury	FRN	31/07/21	400,000	400	0.57
				15,079	21.33
Total Government Bonds				15,079	21.33
Total Bonds				66,171	93.59
Commercial Paper 4.39%					
Canada 2.27%					
Royal Bank of Canada	-	11/08/21	1,600,000	1,599	2.27
Sweden 2.12%					
Swedbank	-	05/04/21	1,500,000	1,500	2.12
Total Commercial Paper				3,099	4.39
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				69,270	97.98
Open Ended Investment Funds 2.39%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]			1,688	1,688	2.39
Total Open Ended Investment Funds				1,688	2.39

Derivatives 0.02%

Future contracts 0.02%

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US 5 Year Note	30/06/21	(23)	16	0.02
Unrealised gains on future contracts			16	0.02
Unrealised gains on derivatives			16	0.02
Total investments			70,974	100.39
Other net liabilities			(273)	(0.39)
Total net assets			70,701	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

World Credit Bond Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of World Credit Bond - A Accumulation Shares decreased by 0.48% compared to a decrease of 0.70% in the benchmark, the Bloomberg Barclays Global Aggregate Credit (Hedged USD 100%) TR Index.

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

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

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

Market review

Global corporate bond markets started the period off well, with the rollout of coronavirus vaccination programmes towards the end of 2020 providing a boost to sentiment. Meanwhile, on the political front, narrow avoidance of a 'no deal' Brexit outcome and a favourable outcome to the US presidential and Senate elections was also positive. However, these were balanced to some extent by the emergence of new viral strains and surging infection rates globally. Nevertheless, expectations for a strong rebound in global economic growth increased into the latter part of the period, which is positive for credit fundamentals. However, the economic recovery, fuelled in part by government spending growth, stoked fears of rising inflation. Although such fears eased somewhat in Europe of late (reflected in more stable bund yields in March), in the US, they remained a focus of attention throughout the quarter. This was apparent in the 10-year US Treasury yield, which stood at 1.75% at the end of March, compared to 1.42% at the end of February and 0.92% at the end of 2020. As a result, global corporate bond returns were negative over the review period, largely due to the rising government bond yields (falling prices) across global markets.

Portfolio review

In terms of individual securities, emerging market issuers were a positive for the Fund. Top performers included a 2026 bond from Indian electricity utility Adani Transmission. Brazilian pulp and paper manufacturer Suzano's 2026 bond performed well, as did a 2029 issue from Saudi Arabia's national oil producer

Saudi Aramco. The roll out of coronavirus vaccine programmes internationally has given investors hope for the resumption of international travel. As a result, a long dated 2049 issue from Gatwick Airport also outperformed.

On the downside, in an environment of rising rates and steepening curves, long dated government bonds detracted. This included 2050 issue US Treasuries and German bunds, as well as 2044 and 2049 gilts. A holding in the 2056 bond of Verizon underperformed. Their bonds fell during the 5G spectrum auction, as Verizon paid more than expected for licenses. A long-dated Apple bond also detracted.

Outlook

We maintain our expectation of a range-bound credit market, with pockets of value to be found in BBB rated credits, companies that will benefit from the economic reopening this year, corporate hybrids and, selectively, in subordinated financials in short and medium maturities. Interest rates in Europe have stabilised in March after February's rapid rises due to European Central Bank support, rising infections and generally sluggish progress on the vaccination front. This is in stark contrast to the US, where vaccinations are progressing swiftly and where the Biden administration is providing strong additional fiscal stimulus. The effect of this will be to turbocharge the US economy, which should be generally supportive for risk assets like equities and credit spreads, as long as central banks remain ultra-loose in their policies.

Corporate earnings are set to grow at double-digit rates in 2021, which should support credit fundamentals, as well as historically high equity market valuations. We do expect some more interest rate volatility ahead as (low) base effects will lead to higher inflation numbers in the second quarter. This will keep the inflation debate and central banks' associated reaction function in the spotlight. Credit valuations are fair, in our view, with the improving fundamental outlook balanced by the risk of reduced central bank support over time as economies start to normalise. Against this backdrop, we remain overweight credit risk but selective in terms of only buying the opportunities in the areas mentioned above.

Global IG and Aggregate Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	21,164
Cash at bank		203
Amounts held at futures clearing houses and brokers		138
Interest receivable		188
Subscriptions receivable		21
Receivable for investments sold		164
Unrealised gains on future contracts	2.7	3
Total assets		21,881
Liabilities		
Payable for investments purchased		381
Taxes and expenses payable		15
Redemptions payable		5
Unrealised losses on forward currency exchange contracts	2.6	4
Other liabilities		163
Total liabilities		568
Net assets at the end of the period		21,313

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		27,902
Net gains from investments		235
Net realised gains		1,866
Net unrealised losses		(809)
Proceeds from shares issued		2,680
Payments for shares redeemed		(10,349)
Net equalisation paid	10	(49)
Dividends paid	5	(163)
Net assets at the end of the period		21,313

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	333
Other income		1
Total income		334
Expenses		
Management fees	4.2	70
Operating, administrative and servicing expenses	4.3	28
Bank interest		1
Total expenses		99
Net gains from investments		235
Realised gains on investments		725
Realised gains on forward currency exchange contracts		1,123
Realised gains on future contracts		31
Realised currency exchange losses		(13)
Net realised gains		1,866
Decrease in unrealised appreciation on investments		(764)
Decrease in unrealised appreciation on forward currency exchange contracts		(45)
Net unrealised losses		(809)
Net increase in assets as a result of operations		1,292

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc Hedged EUR	A Acc Hedged GBP	A Acc USD	A SInc Hedged GBP	A SInc USD
Shares outstanding at the beginning of the period	47,559	831	232,117	365,593	507
Shares issued during the period	-	-	36,561	28,151	38,503
Shares redeemed during the period	(15,700)	-	(129,413)	(110,336)	-
Shares outstanding at the end of the period	31,859	831	139,265	283,408	39,010
Net asset value per share	11.3821	12.0214	12.8421	10.8300	11.5500

	I Acc EUR	I Acc USD	X Acc Hedged GBP	X SInc Hedged GBP	X SInc USD
Shares outstanding at the beginning of the period	1,270	600	33,323	857,490	32,800
Shares issued during the period	-	-	1,402	86,811	-
Shares redeemed during the period	-	-	(1,218)	(48,963)	-
Shares outstanding at the end of the period	1,270	600	33,507	895,338	32,800
Net asset value per share	12.0933	13.1850	12.3232	10.8361	11.5544

	Z Acc Hedged CNH	Z Acc USD	Z SInc Hedged AUD
Shares outstanding at the beginning of the period	460	313,635	234,353
Shares issued during the period	-	-	-
Shares redeemed during the period	-	(311,907)	(233,453)
Shares outstanding at the end of the period	460	1,728	900
Net asset value per share	119.2524	13.5083	10.1677

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

Portfolio Statement

As at 31 March 2021

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 93.96%					
Bonds 93.96%					
Corporate Bonds 87.79%					
Australia 0.19%					
APT Pipelines	4.2000	23/03/25	38,000	41	0.19
Belgium 0.50%					
Anheuser-Busch InBev	4.3200	15/05/47	129,000	106	0.50
Canada 1.00%					
GFL Environmental	3.7500	01/08/25	14,000	14	0.07
Husky Energy	4.4000	15/04/29	37,000	40	0.19
Rogers Communications	6.1100	25/08/40	79,000	78	0.37
Teck Resources	6.2500	15/07/41	42,000	52	0.24
Teck Resources	3.9000	15/07/30	27,000	28	0.13
				212	1.00
China 4.39%					
Alibaba Holding	2.1250	09/02/31	200,000	191	0.90
CNAC HK Finbridge	1.7500	14/06/22	100,000	118	0.56
Country Garden	5.1250	14/01/27	200,000	214	1.00
Shimao Property	6.1250	21/02/24	200,000	211	0.99
Tencent (EMTN)	1.8100	26/01/26	200,000	201	0.94
				935	4.39
Czech Republic 0.57%					
CEZ (EMTN)	0.8750	02/12/26	100,000	120	0.57
Denmark 0.61%					
Nykredit Realkredit (EMTN)	0.3750	17/01/28	113,000	131	0.61
France 3.52%					
AXA (EMTN)	VAR	PERP	100,000	159	0.75
Banque Federative du Credit Mutuel (EMTN)	1.8750	18/06/29	100,000	126	0.59
Credit Agricole (EMTN)	VAR	22/04/26	100,000	122	0.57
Electricite de France	VAR	PERP	100,000	106	0.50
TOTAL	VAR	PERP	100,000	120	0.56
TOTAL (EMTN)	VAR	PERP	100,000	118	0.55
				751	3.52

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Germany 4.68%					
alstria office (REIT)	1.5000	23/06/26	100,000	124	0.58
Deutsche Bank (EMTN)	2.6250	16/12/24	100,000	145	0.67
Deutsche Bank (EMTN)	VAR	03/09/26	100,000	121	0.57
E.ON International Finance (EMTN)	5.8750	30/10/37	50,000	100	0.47
Fresenius Finance Ireland (EMTN)	0.5000	01/10/28	54,000	63	0.30
Symrise	1.3750	01/07/27	60,000	74	0.35
Traton Finance Luxembourg (EMTN)	0.7500	24/03/29	100,000	118	0.55
Volkswagen International Finance	1.8750	30/03/27	100,000	127	0.60
Volkswagen International Finance	VAR	PERP	100,000	126	0.59
				998	4.68
Iceland 0.56%					
Arion Bank (EMTN)	1.0000	20/03/23	100,000	119	0.56
India 1.00%					
Adani Transmission	4.0000	03/08/26	200,000	214	1.00
Indonesia 1.01%					
Bank Rakyat Indonesia Persero Tbk PT	4.6250	20/07/23	200,000	215	1.01
Italy 0.65%					
FCA Bank Ireland (EMTN)	1.6250	29/09/21	100,000	139	0.65
Luxembourg 0.55%					
CBRE Global Investors	0.5000	27/01/28	100,000	116	0.55
Mexico 2.87%					
Alfa	5.2500	25/03/24	200,000	218	1.03
BBVA Bancomer Texas	6.7500	30/09/22	150,000	162	0.76
CEMEX	3.1250	19/03/26	100,000	121	0.57
Petroleos Mexicanos (EMTN)	8.2500	02/06/22	75,000	110	0.51
				611	2.87
Netherlands 3.20%					
ABN AMRO Bank	VAR	27/03/28	200,000	211	0.99
ING Groep	VAR	PERP	200,000	218	1.02
NN	VAR	08/04/44	100,000	132	0.62
OCI	3.1250	01/11/24	100,000	121	0.57
				682	3.20

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Portugal 0.91%					
EDP Finance	1.7100	24/01/28	200,000	193	0.91
Romania 0.60%					
NE Property	3.3750	14/07/27	100,000	128	0.60
Russian Federation 1.00%					
Lukoil International Finance	4.5630	24/04/23	200,000	212	1.00
Saudi Arabia 1.10%					
Saudi Arabian Oil (EMTN)	3.5000	16/04/29	220,000	235	1.10
Singapore 0.71%					
Cromwell Ereit Lux Finco (EMTN)	2.1250	19/11/25	125,000	152	0.71
Spain 1.15%					
CaixaBank (EMTN)	VAR	14/07/28	100,000	123	0.58
Telefonica Europe	VAR	PERP	100,000	121	0.57
				244	1.15
Supranational 0.48%					
Inter-American Development Bank	3.8750	28/10/41	85,000	103	0.48
Switzerland 3.36%					
Credit Suisse	VAR	PERP	200,000	213	1.01
Credit Suisse	VAR	12/09/25	100,000	142	0.66
Credit Suisse (EMTN)	0.6250	18/01/33	100,000	112	0.52
Holcim Finance Luxembourg (EMTN)	0.6250	19/01/33	108,000	122	0.57
Syngenta Finance (EMTN)	3.3750	16/04/26	100,000	128	0.60
				717	3.36
United Arab Emirates 1.53%					
First Abu Dhabi Bank PJSC (EMTN)	0.1250	16/02/26	108,000	126	0.59
Galaxy Pipeline Assets Bidco	1.7500	30/09/27	200,000	201	0.94
				327	1.53
United Kingdom 11.14%					
Annington Funding (EMTN)	1.6500	12/07/24	100,000	123	0.58
Aviva (EMTN)	VAR	20/05/58	50,000	106	0.50
Barclays	VAR	03/11/26	100,000	140	0.66
Barclays (EMTN)	VAR	07/02/28	157,000	190	0.89
BAT Capital	2.2590	25/03/28	93,000	92	0.43

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
BAT Netherlands Finance (EMTN)	2.3750	07/10/24	100,000	126	0.59
Channel Link Enterprises Finance	VAR	30/06/50	100,000	120	0.56
CPUK Finance	4.2500	28/08/22	58,333	81	0.38
Firstgroup	5.2500	29/11/22	100,000	147	0.69
Informa (EMTN)	1.2500	22/04/28	100,000	118	0.55
Lendlease Europe Finance	6.1250	12/10/21	100,000	141	0.66
Lloyds Banking (MTN)	4.2500	22/11/27	100,000	84	0.39
LSEG Netherlands (EMTN)	0.2500	06/04/28	100,000	117	0.55
National Grid (EMTN)	0.5530	18/09/29	108,000	126	0.59
Natwest	VAR	28/11/35	200,000	192	0.90
Rentokil Initial (EMTN)	0.5000	14/10/28	100,000	117	0.55
Tesco Property Finance 3	5.7440	13/04/40	47,686	86	0.41
Vodafone	VAR	27/08/80	100,000	122	0.57
Western Power Distribution	3.6250	06/11/23	100,000	146	0.69
				2,374	11.14
United States 40.51%					
AbbVie	4.4500	14/05/46	96,000	111	0.52
AEP Texas	3.4500	15/01/50	43,000	42	0.20
Altria	1.7000	15/06/25	100,000	124	0.58
Altria	2.4500	04/02/32	111,000	106	0.50
Altria	4.8000	14/02/29	7,000	8	0.04
Apple	2.6500	08/02/51	139,000	127	0.60
Apple	2.4000	20/08/50	100,000	86	0.40
Athene	4.1250	12/01/28	62,000	68	0.32
Athene Global Funding	1.7500	24/11/27	100,000	137	0.65
Athene Global Funding	2.4500	20/08/27	135,000	136	0.64
AT&T	3.5500	15/09/55	72,000	66	0.31
Baker Hughes	4.0800	15/12/47	40,000	43	0.20
Bank of America	VAR	11/03/32	127,000	127	0.60
Bank of America (MTN)	VAR	23/07/30	151,000	158	0.73
Bank of America (MTN)	VAR	19/06/41	111,000	104	0.49
Berry Global	1.0000	15/01/25	100,000	118	0.55
Boeing	5.1500	01/05/30	90,000	104	0.49
Boeing	2.1960	04/02/26	75,000	75	0.35
Boeing	5.7050	01/05/40	35,000	43	0.20
Boston Gas	3.0010	01/08/29	14,000	14	0.07
Boston Properties	4.5000	01/12/28	104,000	118	0.55
Carrier Global	2.7000	15/02/31	116,000	116	0.54
Carrier Global	3.5770	05/04/50	23,000	23	0.11
Charter Communications Operating Capital	2.3000	01/02/32	130,000	121	0.57
Charter Communications Operating Capital	3.8500	01/04/61	50,000	45	0.21

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Charter Communications Operating Capital	6.3840	23/10/35	50,000	65	0.31
Charter Communications Operating Capital	4.8000	01/03/50	23,000	25	0.12
Chevron	4.9500	15/08/47	42,000	53	0.25
Cigna	4.9000	15/12/48	21,000	26	0.12
Citigroup	1.5000	24/07/26	100,000	124	0.58
Citigroup	8.1250	15/07/39	50,000	82	0.38
Citigroup	VAR	03/06/31	80,000	80	0.38
Colonial Enterprises	3.2500	15/05/30	53,000	56	0.26
Comcast	3.2500	01/11/39	105,000	108	0.51
Commonwealth Edison	3.1250	15/03/51	48,000	47	0.22
Conagra Brands	1.3750	01/11/27	48,000	46	0.22
Connecticut Light & Power	4.0000	01/04/48	23,000	26	0.12
Continental Resources	4.3750	15/01/28	54,000	57	0.27
Continental Resources	4.5000	15/04/23	14,000	15	0.07
Cox Communications	1.8000	01/10/30	43,000	40	0.19
CVS Health	5.0500	25/03/48	85,000	104	0.49
Dartmouth-Hitchcock Health	4.1780	01/08/48	26,000	29	0.13
Dell International	6.0200	15/06/26	60,000	71	0.33
Dell International	6.2000	15/07/30	50,000	62	0.29
Dell International	5.3000	01/10/29	30,000	35	0.16
Digital Dutch Finco	1.5000	15/03/30	100,000	124	0.58
DTE Electric	4.0500	15/05/48	67,000	76	0.36
Duke Energy Progress	3.7000	15/10/46	30,000	32	0.15
Duke Energy Progress	4.2000	15/08/45	20,000	23	0.11
East Ohio Gas	3.0000	15/06/50	55,000	51	0.24
Energy Transfer Partners	5.3000	15/04/47	26,000	27	0.13
Entergy Texas	1.7500	15/03/31	71,000	66	0.31
Enterprise Products Operating	4.8000	01/02/49	40,000	46	0.22
Equinix	1.8000	15/07/27	25,000	25	0.12
Essex Portfolio	3.0000	15/01/30	55,000	56	0.26
FedEx	5.2500	15/05/50	50,000	64	0.30
Fidelity National Information Services	3.1000	01/03/41	27,000	27	0.12
Florida Power & Light	4.1250	06/01/48	84,000	98	0.46
Ford Motor Credit	4.1340	04/08/25	200,000	209	0.97
Fox	5.5760	25/01/49	44,000	56	0.26
General Electric	6.7500	15/03/32	35,000	47	0.22
General Electric	6.1500	07/08/37	25,000	33	0.15
General Electric (EMTN)	5.3750	18/12/40	11,000	21	0.10
General Motors	6.7500	01/04/46	21,000	28	0.13
General Motors Financial	0.6000	20/05/27	100,000	117	0.55
General Motors Financial	4.0000	06/10/26	55,000	60	0.28
General Motors Financial (MTN)	3.8500	21/02/23	70,000	56	0.26

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Gilead Sciences	1.2000	01/10/27	55,000	53	0.25
Goodyear Tire & Rubber	9.5000	31/05/25	59,000	66	0.31
Halliburton	2.9200	01/03/30	45,000	45	0.21
Hartford Financial Services	6.1000	01/10/41	36,000	49	0.23
HCA	5.2500	15/06/26	69,000	79	0.37
HCA	5.5000	15/06/47	37,000	46	0.22
Howmet Aerospace	6.8750	01/05/25	48,000	56	0.26
Ingersoll-Rand Luxembourg Finance	4.6500	01/11/44	25,000	29	0.14
Intel	4.1000	11/05/47	33,000	37	0.17
Iron Mountain	5.0000	15/07/28	62,000	63	0.30
JPMorgan Chase	VAR	01/05/28	120,000	130	0.61
JPMorgan Chase	6.4000	15/05/38	60,000	85	0.40
JPMorgan Chase	VAR	13/05/31	70,000	71	0.33
Kilroy Realty	3.0500	15/02/30	68,000	68	0.32
Lennar	5.8750	15/11/24	34,000	39	0.18
Lennar	5.2500	01/06/26	33,000	38	0.18
Lowe's Cos	2.6250	01/04/31	81,000	81	0.38
Mississippi Power	3.9500	30/03/28	39,000	43	0.20
Moody's	4.8750	17/12/48	37,000	46	0.21
Morgan Stanley	VAR	01/04/31	83,000	90	0.42
Morgan Stanley	VAR	13/02/32	87,000	81	0.38
Morgan Stanley	6.3750	24/07/42	25,000	37	0.17
Mylan	2.2500	22/11/24	100,000	126	0.59
Mylan	3.9500	15/06/26	50,000	55	0.26
National Rural Utilities Cooperative Finance	4.4000	01/11/48	21,000	25	0.12
National Rural Utilities Cooperative Finance	4.3000	15/03/49	20,000	23	0.11
Netflix	3.0000	15/06/25	100,000	127	0.60
Newell Brands	4.8750	01/06/25	32,000	35	0.17
Newell Brands	4.7000	01/04/26	18,000	20	0.09
NextEra Energy Capital Holdings	0.6500	01/03/23	41,000	41	0.19
Oklahoma Gas & Electric	3.3000	15/03/30	23,000	25	0.12
Omega Healthcare Investors	3.2500	15/04/33	53,000	51	0.24
Oracle	3.6500	25/03/41	94,000	95	0.45
Pacific Gas and Electric	1.3670	10/03/23	99,000	99	0.46
Pacific Gas and Electric	4.5000	01/07/40	63,000	64	0.30
Pacific Gas and Electric	4.5500	01/07/30	50,000	54	0.26
Partners Healthcare System	3.1920	01/07/49	91,000	91	0.43
PepsiCo	3.3750	29/07/49	59,000	61	0.29
Plains All American Pipeline	3.8000	15/09/30	54,000	55	0.26
Plains All American Pipeline	4.7000	15/06/44	25,000	24	0.11
Progressive	4.2000	15/03/48	30,000	35	0.16
Prudential Financial	3.9350	07/12/49	62,000	68	0.32

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Royalty Pharma	3.3000	02/09/40	55,000	53	0.25
Sabine Pass Liquefaction	4.2000	15/03/28	50,000	55	0.26
SBA Tower Trust	2.8360	15/01/25	102,000	107	0.50
Schlumberger	3.9000	17/05/28	35,000	38	0.18
Sealed Air	5.2500	01/04/23	24,000	25	0.12
Sealed Air	5.5000	15/09/25	11,000	12	0.06
Sherwin-Williams	3.4500	01/06/27	30,000	33	0.15
Southwestern Public Service	3.1500	01/05/50	43,000	42	0.20
Sprint	7.8750	15/09/23	50,000	57	0.27
Sunoco Logistics Partners Operations	5.9500	01/12/25	21,000	24	0.11
Sysco	4.4500	15/03/48	23,000	26	0.12
T-Mobile USA	3.8750	15/04/30	59,000	64	0.30
T-Mobile USA	2.6250	15/04/26	43,000	44	0.21
T-Mobile USA	3.6000	15/11/60	36,000	34	0.16
Trans-Allegheny Interstate Line	3.8500	01/06/25	57,000	61	0.29
Truist Financial (MTN)	VAR	02/03/27	73,000	72	0.34
Union Pacific (MTN)	3.5500	15/08/39	57,000	61	0.28
UnitedHealth	4.2500	15/06/48	26,000	31	0.14
UnitedHealth	3.8750	15/08/59	18,000	20	0.09
Upjohn	4.0000	22/06/50	52,000	53	0.25
Verizon Communications	1.4500	20/03/26	81,000	81	0.38
Verizon Communications	3.5500	22/03/51	56,000	56	0.26
Verizon Communications	2.9870	30/10/56	55,000	48	0.23
Verizon Communications	4.5220	15/09/48	37,000	43	0.20
Verizon Communications	5.0120	15/04/49	7,000	9	0.04
Virginia Electric & Power	4.0000	15/11/46	28,000	31	0.15
Walt Disney (MTN)	7.5500	15/07/93	97,000	114	0.53
Welltower	2.7500	15/01/31	31,000	31	0.14
Weyerhaeuser	4.0000	15/04/30	65,000	72	0.34
Wolverine World Wide	6.3750	15/05/25	17,000	18	0.09
				8,634	40.51
Total Corporate Bonds				18,709	87.79
Government Bonds 5.17%					
Germany 0.26%					
Germany (Federal Republic of)	-	15/08/50	50,000	55	0.26
Indonesia 1.69%					
Indonesia (Republic of)	7.7500	17/01/38	100,000	148	0.69
Indonesia (Republic of) (EMTN)	2.1500	18/07/24	170,000	212	1.00
				360	1.69

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Mexico 1.82%					
Mexico (Government of)	1.6250	08/04/26	200,000	248	1.16
Mexico (Government of)	4.7500	08/03/44	134,000	141	0.66
				389	1.82
United Kingdom 0.33%					
UK Treasury	4.2500	07/12/49	30,000	70	0.33
United States 1.07%					
US Treasury	1.2500	15/05/50	191,000	143	0.67
US Treasury	1.1250	15/08/40	60,000	49	0.23
US Treasury	0.8750	15/11/30	39,000	36	0.17
				228	1.07
Total Government Bonds				1,102	5.17
Municipal Bonds 1.00%					
United States 1.00%					
Chicago Illinois Transit Authority	6.8990	01/12/40	40,000	56	0.26
Commonwealth of Massachusetts	2.9000	01/09/49	50,000	49	0.23
Grand Parkway Transportation	3.2360	01/10/52	65,000	65	0.31
State of Texas	3.2110	01/04/44	40,000	42	0.20
				212	1.00
Total Municipal Bonds				212	1.00
Total Bonds				20,023	93.96
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				20,023	93.96
Open Ended Investment Funds 5.35%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†			1,003	1,003	4.70
Aberdeen Standard SICAV I - Asian Credit Bond Fund A QInc USD†			12,753	138	0.65
				1,141	5.35
Total Open Ended Investment Funds				1,141	5.35

Derivatives (0.01%)

Future contracts 0.01%

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Long Bond	21/06/21	2	(5)	(0.02)
CBT US Ultra Bond	21/06/21	(2)	7	0.03
CBT US 10 Year Note	21/06/21	3	(7)	(0.03)
CBT US 10 Year Ultra	21/06/21	(6)	21	0.08
CBT US 5 Year Note	30/06/21	5	(2)	(0.01)
EUX Euro-Bobl	08/06/21	(5)	-	-
EUX Euro-BTP	08/06/21	(1)	(1)	-
EUX Euro-Bund	08/06/21	2	(2)	(0.01)
EUX Euro-Buxl 30 Year Bond	08/06/21	1	(5)	(0.02)
MSE Canada 10 Year Bond	21/06/21	1	(3)	(0.01)
SGX 10 Year Mini JGB	11/06/21	1	-	-
Unrealised gains on future contracts			3	0.01

Forward currency exchange contracts (0.02%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	AUD	USD	16/06/21	9,339	7,172	-	-
BNP Paribas	AUD	USD	16/06/21	51	39	-	-
BNP Paribas	CNH	USD	16/06/21	54,957	8,354	-	-
BNP Paribas	CNH	USD	16/06/21	317	49	-	-
BNP Paribas	CNH	USD	16/06/21	300	46	-	-
BNP Paribas	EUR	USD	28/04/21	215,000	253,330	(1)	-
BNP Paribas	EUR	USD	16/06/21	364,070	433,328	(5)	(0.02)
BNP Paribas	GBP	USD	01/04/21	657	909	-	-
BNP Paribas	GBP	USD	16/06/21	9,700,282	13,461,876	(76)	(0.35)
BNP Paribas	GBP	USD	16/06/21	3,124,320	4,335,875	(24)	(0.11)
BNP Paribas	GBP	USD	16/06/21	424,662	589,338	(3)	(0.02)
BNP Paribas	GBP	USD	16/06/21	50,264	68,967	-	-
BNP Paribas	GBP	USD	16/06/21	30,773	42,959	-	-
BNP Paribas	GBP	USD	16/06/21	27,145	37,766	-	-
BNP Paribas	GBP	USD	16/06/21	18,009	24,975	-	-
BNP Paribas	GBP	USD	16/06/21	15,826	22,097	-	-
BNP Paribas	GBP	USD	16/06/21	13,593	18,627	-	-
BNP Paribas	GBP	USD	16/06/21	12,569	17,443	-	-
BNP Paribas	GBP	USD	16/06/21	12,565	17,436	-	-
BNP Paribas	GBP	USD	16/06/21	10,032	13,923	-	-
BNP Paribas	GBP	USD	16/06/21	8,061	11,107	-	-
BNP Paribas	GBP	USD	16/06/21	5,233	7,198	-	-
BNP Paribas	GBP	USD	16/06/21	4,982	6,859	-	-
BNP Paribas	GBP	USD	16/06/21	2,361	3,266	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	16/06/21	2,207	3,060	-	-
BNP Paribas	GBP	USD	16/06/21	2,104	2,886	-	-
BNP Paribas	GBP	USD	16/06/21	1,305	1,821	-	-
BNP Paribas	GBP	USD	16/06/21	1,000	1,388	-	-
BNP Paribas	GBP	USD	16/06/21	1,000	1,390	-	-
BNP Paribas	GBP	USD	16/06/21	349	484	-	-
BNP Paribas	GBP	USD	16/06/21	310	426	-	-
BNP Paribas	GBP	USD	16/06/21	283	393	-	-
BNP Paribas	GBP	USD	16/06/21	208	289	-	-
BNP Paribas	GBP	USD	16/06/21	200	278	-	-
BNP Paribas	GBP	USD	16/06/21	147	205	-	-
BNP Paribas	USD	AUD	16/06/21	59	77	-	-
BNP Paribas	USD	AUD	16/06/21	38	49	-	-
BNP Paribas	USD	CNH	16/06/21	53	345	-	-
BNP Paribas	USD	EUR	28/04/21	119,125	100,000	2	0.01
BNP Paribas	USD	EUR	16/06/21	2,656	2,238	-	-
BNP Paribas	USD	GBP	01/04/21	3,265	2,361	-	-
BNP Paribas	USD	GBP	06/04/21	7,197	5,233	-	-
BNP Paribas	USD	GBP	07/04/21	6,858	4,982	-	-
BNP Paribas	USD	GBP	16/06/21	81,024	58,450	-	-
BNP Paribas	USD	GBP	16/06/21	70,648	51,524	-	-
BNP Paribas	USD	GBP	16/06/21	33,056	23,988	-	-
BNP Paribas	USD	GBP	16/06/21	30,590	22,325	-	-
BNP Paribas	USD	GBP	16/06/21	26,572	19,169	-	-
BNP Paribas	USD	GBP	16/06/21	16,867	12,124	-	-
BNP Paribas	USD	GBP	16/06/21	4,042	2,905	-	-
BNP Paribas	USD	GBP	16/06/21	3,541	2,555	-	-
BNP Paribas	USD	GBP	16/06/21	2,968	2,164	-	-
BNP Paribas	USD	GBP	16/06/21	1,998	1,431	-	-
BNP Paribas	USD	GBP	16/06/21	1,273	928	-	-
BNP Paribas	USD	GBP	16/06/21	909	657	-	-
BNP Paribas	USD	GBP	16/06/21	704	511	-	-
BNP Paribas	USD	GBP	16/06/21	257	185	-	-
BNP Paribas	USD	GBP	16/06/21	193	139	-	-
BNP Paribas	USD	GBP	16/06/21	110	80	-	-
BNP Paribas	USD	GBP	16/06/21	85	62	-	-
BNP Paribas	USD	GBP	16/06/21	46	33	-	-
Goldman Sachs	USD	EUR	28/04/21	5,984,351	5,018,000	82	0.38
Societe Generale	USD	GBP	28/04/21	21,924	16,000	-	-
State Street	USD	GBP	28/04/21	1,883,788	1,354,000	16	0.07
UBS	EUR	USD	28/04/21	58,000	68,358	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
UBS	USD	AUD	28/04/21	137,620	177,000	3	0.01
UBS	USD	CAD	28/04/21	187,078	233,000	2	0.01
UBS	USD	EUR	28/04/21	117,473	100,000	-	-
Unrealised losses on forward currency exchange contracts						(4)	(0.02)
Unrealised losses on derivatives						(1)	(0.01)
Total investments						21,163	99.30
Other net assets						150	0.70
Total net assets						21,313	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

World Equity Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of World Equity – A Accumulation Shares increased by 17.64% compared to an increase of 20.16% in the benchmark, the MSCI AC World TR Index.

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

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

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

Market review

Global equities ended higher despite volatile conditions in the six months under review. The period commenced on a downbeat note as rising Covid-19 infection rates across the globe led many nations to re-impose lockdowns. Nevertheless, the mood brightened as US drugmakers Pfizer-BioNTech and Moderna developed effective Covid-19 vaccines that were approved by regulators worldwide. Governments then began mass inoculation programmes to immunise their populations against the virus, though several emerging economies faced supply delays and logistical challenges. In addition, Democrat Joe Biden's firm victory over incumbent US president Donald Trump also provided a measure of comfort. Moreover, the Federal Reserve and European Central Bank both pledged to keep interest rates low and policy loose. These developments helped push several key markets to record highs. However, in 2021, investors took some profits off the table as the coronavirus reared its ugly head once more with infections rebounding in parts of Europe and Asia. A steep increase in US Treasury yields, on the back of worries of faster inflation, also pressured risk assets. However, President Biden's US\$1.8 trillion relief package and US\$2 trillion infrastructure upgrade plan, coupled with newly-approved vaccines helped steady sentiment.

Portfolio review

The exposure to European equities and the healthcare sector in particular, were the main drivers of the Fund's relative underperformance as investors rotated into more value-oriented stocks poised to benefit from a worldwide economic recovery. Notably, Swiss drugmaker Roche's shares fell as its fourth quarter results missed market forecasts. Its core pharmaceuticals business

was also hampered by new Covid-19-induced lockdowns. But we believe its innovative pipeline of oncology and rare drugs will sustain its pricing power and provide better protection from copy-cat products in the longer-term. Meanwhile, Anglo-Swedish pharmaceutical firm AstraZeneca's shares were weighed down by concerns over its planned US\$39 billion acquisition of Alexion Pharmaceuticals. Nevertheless, we believe the deal will help diversify its disease treatment portfolio from its core oncology products and provides a platform to pursue more growth in future. Elsewhere, Australian biotechnology company CSL's shares were hurt by concerns over its blood plasma collection rates amid pandemic-induced social-distancing measures. In our view, the company remains a long-term global player in a growing industry with its market leading margins, returns and a robust research and development pipeline.

Conversely, stock selection in the Asia Pacific and the technology sector supported performance thanks to an improving growth outlook and a global chip shortage. Taiwan Semiconductor Manufacturing Co's (TSMC) shares gained after the firm's fourth-quarter earnings beat market forecasts due to robust demand for high-end chips on expectations that the work-from-home trend will continue, coupled with stellar sales of Apple's latest iPhones. Similarly, Dutch semiconductor equipment maker ASML's shares also advanced after it posted better-than-expected results on good demand as chipmakers ramped up their production capacities. Elsewhere, US heavy machinery maker Deere & Co's shares gained following better than expected earnings in its fiscal first quarter as demand for farm and construction machines improved. It subsequently raised its earnings forecasts for the year.

In portfolio activity, we introduced three healthcare-related stocks. First, Denmark-based Novo Nordisk continues to lead in the treatment of diabetes and related categories such as obesity. We like the company for its highly-rated management and solid financial position. Given its high quality credentials, we expect its stock-price to continue trading at a premium to the sector. We also bought Brazil-based Raia Drogasil as its domestic pharmacy business has solid brand recognition and execution capabilities. These factors have enabled it to expand its footprint and strengthen its market position, with clear opportunities for continued growth at an attractive margin profile. We also gain exposure to a defensive segment with structural demographic drivers. Finally, we initiated US biopharmaceutical company AbbVie as its newer replacement drugs and diversification efforts will help to lessen the impact of the Humira patent cliff in 2023, which we believe is more than reflected in the valuation. The firm's dividend yield is also attractive.

Against these, we divested Japanese healthcare company Sysmex to fund our higher conviction holdings elsewhere; US lender First Republic Bank on valuation grounds; and PRA Health Sciences following a good share-price run up on news of its acquisition by Irish counterpart ICON.

Outlook

Global equities could trend higher as continued coronavirus vaccine rollouts worldwide raise the probability of more populations achieving herd immunity at a quicker pace in 2021, especially in developed nations. This, in turn, will allow more countries to expand commercial activities and ramp up international trade, as well as travel. In light of these developments, the Organisation for Economic Co-operation and Development (OECD) raised its GDP forecast for the year. However, resurgent geopolitical tensions threaten to derail the recovery. The US and its allies have targeted China with sanctions related to human rights abuses, and the latter has responded in kind. Nevertheless, sustained wide-reaching stimulus in the US and Europe should provide adequate support for asset prices.

From a portfolio perspective, we closely scrutinise how companies are coping with the transitional phase as more economies reopen for business. During the pandemic, the rapid adoption of online trends as more people work and study from home has widened the gap between industries struggling with brick-and-mortar businesses and those which have adapted well to an increasingly digital marketplace. In a world of disruptive change, fundamental analysis-based stock-picking strategies remain at our core. This is backed by our world-class proprietary research platform with a well-resourced and experienced team that has successfully navigated many past crises. Hence, we continue to seek out attractively-priced companies with resilient, well-run businesses that are poised to benefit from the ramp up in global growth, while actively engaging with their management to ensure robust corporate governance and high sustainability standards.

Global Equity Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	317,945
Cash at bank		1,929
Interest and dividends receivable		232
Subscriptions receivable		1,072
Receivable for investments sold		9,872
Other assets		280
Total assets		331,330
Liabilities		
Payable for investments purchased		3,423
Taxes and expenses payable		358
Redemptions payable		810
Unrealised losses on forward currency exchange contracts	2.6	101
Other liabilities		45
Total liabilities		4,737
Net assets at the end of the period		326,593

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		323,846
Net losses from investments		(414)
Net realised gains		44,297
Net unrealised gains		13,281
Proceeds from shares issued		81,265
Payments for shares redeemed		(135,687)
Net equalisation received	10	9
Dividends paid	5	(4)
Net assets at the end of the period		326,593

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	1,738
Stocklending income	16	2
Total income		1,740
Expenses		
Management fees	4.2	1,828
Operating, administrative and servicing expenses	4.3	323
Distribution fees	4.1	1
Other operational expenses		2
Total expenses		2,154
Net losses from investments		(414)
Realised gains on investments		42,931
Realised gains on forward currency exchange contracts		1,466
Realised currency exchange losses		(100)
Net realised gains		44,297
Increase in unrealised appreciation on investments		13,678
Decrease in unrealised appreciation on forward currency exchange contracts		(329)
Unrealised currency exchange losses		(68)
Net unrealised gains		13,281
Net increase in assets as a result of operations		57,164

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc EUR	A Acc GBP	A Acc USD	A AInc GBP	C Acc USD
Shares outstanding at the beginning of the period	780,827	874,671	7,542,903	25,027	5,837
Shares issued during the period	47,148	10,935	2,243,865	-	-
Shares redeemed during the period	(130,268)	(65,240)	(4,259,320)	-	-
Shares outstanding at the end of the period	697,707	820,366	5,527,448	25,027	5,837
Net asset value per share	22.1868	18.4542	25.4640	20.8291	19.0354

	I Acc USD	X Acc CHF	X Acc EUR	X Acc GBP	X Acc USD
Shares outstanding at the beginning of the period	466,823	670,714	172,906	490,252	248,605
Shares issued during the period	107,764	487,316	82,790	11,448	2,439
Shares redeemed during the period	(446,069)	(40,618)	(51,073)	(38,325)	(47,385)
Shares outstanding at the end of the period	128,518	1,117,412	204,623	463,375	203,659
Net asset value per share	17.8923	11.6922	18.7344	19.6645	16.9017

	Z Acc		Z Acc USD	Z QInc USD
	X AInc GBP	Hedged CNH		
Shares outstanding at the beginning of the period	32,150	1,219,754	2,384,672	197,091
Shares issued during the period	598	246,935	296,670	86,993
Shares redeemed during the period	(63)	(198,911)	(238,638)	(254,468)
Shares outstanding at the end of the period	32,685	1,267,778	2,442,704	29,616
Net asset value per share	18.0966	160.9797	31.4929	12.8282

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

Portfolio Statement

As at 31 March 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.72%			
Equities 96.72%			
Australia 2.08%			
CSL	33,600	6,780	2.08
Brazil 1.02%			
Raia Drogasil	746,800	3,316	1.02
China 3.37%			
Tencent	140,300	11,017	3.37
Denmark 2.43%			
Genmab	14,300	4,742	1.45
Novo Nordisk 'B'	46,800	3,187	0.98
		7,929	2.43
France 4.62%			
LVMH Moet Hennessy Louis Vuitton	12,500	8,351	2.56
Schneider Electric	44,000	6,737	2.06
		15,088	4.62
Hong Kong 3.42%			
AIA	919,700	11,158	3.42
India 1.99%			
Housing Development Finance	189,400	6,487	1.99
Ireland 1.61%			
Experian	152,900	5,269	1.61
Japan 3.87%			
Keyence Corp	17,000	7,739	2.37
Shin-Etsu Chemical Co	29,000	4,887	1.50
		12,626	3.87
Netherlands 4.65%			
ASML	11,900	7,230	2.21
Heineken	77,100	7,941	2.44
		15,171	4.65

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Singapore 2.05%			
Oversea-Chinese Banking™	764,138	6,697	2.05
Sweden 2.13%			
Atlas Copco	114,100	6,958	2.13
Switzerland 4.55%			
Nestle	74,800	8,371	2.56
Roche™	20,000	6,492	1.99
		14,863	4.55
Taiwan 3.51%			
TSMC	557,438	11,478	3.51
United Kingdom 10.36%			
Abcam	281,200	5,395	1.65
AstraZeneca	83,800	8,378	2.57
Croda International	76,550	6,706	2.05
Diageo	198,900	8,206	2.51
Linde	18,400	5,158	1.58
		33,843	10.36
United States 45.06%			
AbbVie	32,000	3,463	1.06
Alphabet	5,700	11,757	3.60
Amazon.com	3,250	10,057	3.08
Autodesk	29,800	8,260	2.53
Booking Holdings	2,210	5,152	1.58
Boston Scientific	216,500	8,369	2.56
CME	32,600	6,659	2.04
Costco Wholesale	20,140	7,100	2.17
Deere & Co	8,890	3,327	1.02
Estee Lauder	29,000	8,438	2.58
Fidelity Information Services	46,600	6,551	2.01
Intercontinental Exchange	89,200	9,967	3.05
Microsoft	57,400	13,535	4.14
NIKE	61,600	8,194	2.51
PepsiCo	61,450	8,693	2.66
PRA Health Sciences	2,236	343	0.10

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %				
Proctor & Gamble	51,700	7,007	2.15				
TJX	124,100	8,212	2.51				
Visa 'A'	57,100	12,119	3.71				
		147,203	45.06				
Total Equities		315,883	96.72				
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		315,883	96.72				
Open Ended Investment Funds 0.63%							
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	2,062	2,062	0.63				
Total Open Ended Investment Funds		2,062	0.63				
Derivatives (0.03%)							
Forward currency exchange contracts (0.03%)							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Bank of America	USD	DKK	06/04/21	31,511	199,859	-	-
BNP Paribas	CNH	USD	16/06/21	202,088,787	30,718,903	(96)	(0.03)
BNP Paribas	CNH	USD	16/06/21	4,819,587	736,414	(6)	-
BNP Paribas	USD	CNH	16/06/21	643,253	4,239,948	1	-
Credit Agricole	USD	EUR	06/04/21	18,998	16,186	-	-
Unrealised losses on forward currency exchange contracts						(101)	(0.03)
Unrealised losses on derivatives						(101)	(0.03)
Total investments						317,844	97.32
Other net assets						8,749	2.68
Total net assets						326,593	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

* A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

World Resources Equity Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of World Resources Equity – A Accumulation shares increased by 34.99% compared to an increase of 36.31% in the benchmark, the S&P Global Natural Resources TR Index.

Fund Return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark Return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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

Market review

Resources stocks rose in tandem with global equities despite volatile conditions in the six months under review. The period commenced on a downbeat note as rising Covid-19 infection rates across the globe led many nations to re-impose lockdowns. This temporarily set back the nascent recovery in manufacturing and industrial sectors that had in turn, supported the rebound in energy and materials stocks. Nevertheless, the mood brightened as US drugmakers Pfizer-BioNTech and Moderna developed effective Covid-19 vaccines that were approved by regulators worldwide. Governments then began mass inoculation programmes to immunise their populations against the virus, though several emerging economies faced supply delays and logistical challenges. In addition, Democrat Joe Biden's firm victory over incumbent US president Donald Trump also provided a measure of comfort. Moreover, the Federal Reserve and European Central Bank both pledged to keep interest rates low and policy loose. These developments helped push several key markets to record highs.

However, in 2021, investors took some profits off the table as a fresh outbreak of coronavirus reared its ugly head once more, with infections rampant in parts of Europe and Asia. A steep increase in US Treasury yields, on the back of worries of faster inflation and the likely associated withdrawal of expansionary policies, also pressured risk assets. Growth-oriented stocks that had benefited from earlier structural tailwinds took a backseat as investors favoured beneficiaries of reopening and reflation. In particular, commodities exposures performed well. President Biden's US\$1.8 trillion relief package and US\$2 trillion infrastructure upgrade plan, coupled with newly-approved vaccines also helped steady sentiment. Meanwhile, energy prices, while volatile over the period, edged higher too.

Portfolio review

The Fund rose, but underperformed its benchmark. Volatile energy prices was a key theme over the period and our exposure to oil and gas companies delivered mixed results. Finnish oil refiner Neste and Anglo-German industrial gases producer Linde both detracted as the recovery in energy prices was hampered by resurgences of the Covid-19 virus in various parts of Europe and around the globe. However, we expect these holdings to recover as energy prices look set to rise in the medium-term as demand will likely exceed

supply in key markets. This is particularly true for Neste, which is a more sustainable refiner of petroleum products among its peers, as we expect regulations around emissions and environmental impact to tighten over time.

Meanwhile, in the US, oil & gas company EOG Resources contributed to performance, gradually recovering over the half-year period as demand for energy increased and oil prices stabilised. The stock posted better-than expected earnings for the first quarter of 2021, showing its resilience amid bouts of volatility thanks to its cost efficiency and good operational expertise. Benefiting from the expectation of higher oil demand was Tenaris, which supplies seamless steel pipes to the industry. The stock rose on expectation that the company would ramp up operations this year as energy demand is anticipated to return to pre-crisis levels by the third quarter. Also in the US heavy equipment maker Deere & Co advanced after it raised profit forecasts for 2021 amid improving conditions in the farming sector and as the construction and forestry markets stabilise. The company's quarterly earnings in November beat market expectations as increased crop prices boosted demand for its equipment and machinery.

In the materials sector, performance was mixed as well; Chilean chemical company SQM, Mexican copper miner Grupo Mexico and Brazilian iron ore miner Vale advanced, benefiting from the recovery in commodity prices, as well as the rotation into move value-orientated stocks later in the period. However, Dutch health, nutrition and materials firm Koninklijke DSM fell, hampered by recurrent lockdowns that hurt its margins.

In key portfolio activity, we initiated Finnish oil refining company Neste for its attractive exposure to petroleum products with reduced environmental impact. We view this as an attractive long-term demand driver. We also initiated US-based FMC Corporation, a high quality crop protection chemicals company with attractive valuations and cash flow returns. The company's exceptional track-record and high industry barriers to entry should protect FMC's market share amid the current challenging environment. Lastly, we introduced France-based Air Liquide to diversify our exposure to the industrial gas supply sector and on its encouraging medium-term outlook.

Outlook

Global equities could trend higher as continued coronavirus vaccine rollouts worldwide raise the probability of more populations achieving herd immunity at a quicker pace in 2021, especially in developed nations. This, in turn, will allow more countries to expand commercial activities and ramp up international trade, as well as travel. In light of these developments, the Organisation for Economic Co-operation and Development (OECD) raised its GDP forecast for the year. However, resurgent geopolitical tensions threaten to derail the recovery. The US and its allies have targeted China with sanctions related to human rights abuses, and the latter has responded in kind. Nevertheless, sustained wide-reaching stimulus in the US and Europe should provide adequate support for asset prices.

From a portfolio perspective, we closely scrutinise how companies are coping with the transitional phase as more economies reopen for business. During the pandemic, the rapid adoption of online trends as more people work and study from home has widened the gap between industries struggling with brick-and-mortar businesses and those which have adapted well to an increasingly digital marketplace. In a world of disruptive change, fundamental analysis-based stock-picking strategies remain at our core. This is backed by our world-class proprietary research platform with a well-resourced and experienced team that has successfully navigated many past crises. Hence, we continue to seek out attractively-priced companies with resilient, well-run businesses that are poised to benefit from the ramp up in global growth, while actively engaging with their management to ensure robust corporate governance and high sustainability standards.

Global Equity Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	107,626
Cash at bank		222
Interest and dividends receivable		439
Subscriptions receivable		476
Receivable for investments sold		3,523
Other assets		39
Total assets		112,325
Liabilities		
Payable for investments purchased		1,408
Taxes and expenses payable		172
Redemptions payable		203
Unrealised losses on forward currency exchange contracts	2.6	234
Other liabilities		164
Total liabilities		2,181
Net assets at the end of the period		110,144

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		75,423
Net gains from investments		429
Net realised gains		2,104
Net unrealised gains		23,051
Proceeds from shares issued		33,640
Payments for shares redeemed		(24,515)
Net equalisation received	10	12
Net assets at the end of the period		110,144

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	1,302
Stocklending income	16	5
Total income		1,307
Expenses		
Management fees	4.2	785
Operating, administrative and servicing expenses	4.3	93
Total expenses		878
Net gains from investments		429
Realised gains on investments		2,380
Realised losses on forward currency exchange contracts		(222)
Realised currency exchange losses		(54)
Net realised gains		2,104
Decrease in unrealised depreciation on investments		23,214
Increase in unrealised depreciation on forward currency exchange contracts		(164)
Unrealised currency exchange gains		1
Net unrealised gains		23,051
Net increase in assets as a result of operations		25,584

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc EUR	A Acc Hedged CHF	A Acc Hedged EUR	A Acc USD	I Acc USD
Shares outstanding at the beginning of the period	735,603	672,623	82,449	1,613,076	1,090
Shares issued during the period	347,636	4,103	124,294	1,020,457	490
Shares redeemed during the period	(128,560)	(80,642)	(25,976)	(733,662)	(891)
Shares outstanding at the end of the period	954,679	596,084	180,767	1,899,871	689
Net asset value per share	13.7086	10.0489	14.1266	16.1004	3,282.5748

	S Acc Hedged EUR	S Acc USD	X Acc EUR	X Acc USD
Shares outstanding at the beginning of the period	818,945	2,318,106	65,319	76,119
Shares issued during the period	281,845	288,008	25,522	92,471
Shares redeemed during the period	(289,801)	(251,048)	(265)	(23,513)
Shares outstanding at the end of the period	810,989	2,355,066	90,576	145,077
Net asset value per share	13.5500	15.3945	14.2179	12.8282

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

Portfolio Statement

As at 31 March 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.22%			
Equities 96.22%			
Argentina 1.83%			
Tenaris (ADR)	88,900	2,017	1.83
Australia 4.52%			
BHP	172,300	4,978	4.52
Belgium 2.26%			
Umicore	46,900	2,493	2.26
Brazil 4.10%			
Vale (ADR)	259,700	4,517	4.10
Canada 7.14%			
Barrick Gold	286,256	5,680	5.15
Nutrien	40,600	2,188	1.99
		7,868	7.14
Chile 3.03%			
Sociedad Quimica y Minera de Chile (ADR) (PREF)	62,100	3,294	2.99
SQM	14,224	44	0.04
		3,338	3.03
Denmark 2.04%			
Novozymes 'B'	34,900	2,247	2.04
Finland 3.46%			
Neste	71,500	3,810	3.46
France 5.96%			
Air Liquide	19,700	3,226	2.93
TOTAL	71,452	3,341	3.03
		6,567	5.96
India 4.22%			
Asian Paints	86,100	2,990	2.72
UltraTech Cement	18,000	1,656	1.50
		4,646	4.22

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Security			
Indonesia 1.69%			
Indocement Tunggai Prakarsa	2,215,100	1,862	1.69
Japan 5.52%			
Shin-Etsu Chemical Co	36,100	6,084	5.52
Mexico 2.94%			
Grupo Mexico	616,200	3,241	2.94
Netherlands 9.14%			
AkzoNobel	26,133	2,927	2.66
Koninklijke DSM	27,488	4,662	4.23
Royal Dutch Shell 'B'	134,200	2,476	2.25
		10,065	9.14
South Korea 2.84%			
LG Chem	4,400	3,128	2.84
United Kingdom 10.40%			
Croda International	35,912	3,146	2.86
Linde	11,900	3,336	3.03
Rio Tinto	65,000	4,978	4.51
		11,460	10.40
United States 25.13%			
Air Products & Chemicals	11,700	3,295	2.99
Avery Dennison	16,100	2,961	2.69
Chevron	33,900	3,554	3.23
Deere & Co	8,800	3,293	2.99
EOG Resources	73,400	5,323	4.84
FMC	29,800	3,296	2.99
Martin Marietta Materials	14,500	4,872	4.42
Schlumberger	39,500	1,074	0.98
		27,668	25.13
Total Equities		105,989	96.22
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		105,989	96.22

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Open Ended Investment Funds 1.49%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†	1,637	1,637	1.49
Total Open Ended Investment Funds		1,637	1.49

Derivatives (0.21%)**Forward currency exchange contracts (0.21%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	16/06/21	6,115,017	6,564,319	(53)	(0.05)
BNP Paribas	CHF	USD	16/06/21	187,168	202,833	(4)	-
BNP Paribas	CHF	USD	16/06/21	13,256	14,317	-	-
BNP Paribas	CHF	USD	16/06/21	277	300	-	-
BNP Paribas	EUR	USD	01/04/21	5,307	6,248	-	-
BNP Paribas	EUR	USD	06/04/21	3,810	4,470	-	-
BNP Paribas	EUR	USD	16/06/21	10,570,233	12,581,040	(139)	(0.12)
BNP Paribas	EUR	USD	16/06/21	2,445,878	2,911,165	(32)	(0.03)
BNP Paribas	EUR	USD	16/06/21	326,200	391,046	(7)	(0.01)
BNP Paribas	EUR	USD	16/06/21	202,603	241,945	(3)	-
BNP Paribas	EUR	USD	16/06/21	88,688	105,682	(1)	-
BNP Paribas	EUR	USD	16/06/21	82,045	96,810	-	-
BNP Paribas	EUR	USD	16/06/21	81,471	96,575	(1)	-
BNP Paribas	EUR	USD	16/06/21	75,568	90,590	(2)	-
BNP Paribas	EUR	USD	16/06/21	29,985	35,840	(1)	-
BNP Paribas	EUR	USD	16/06/21	29,213	34,546	-	-
BNP Paribas	EUR	USD	16/06/21	21,413	25,581	-	-
BNP Paribas	EUR	USD	16/06/21	20,338	24,232	-	-
BNP Paribas	EUR	USD	16/06/21	19,985	23,923	-	-
BNP Paribas	EUR	USD	16/06/21	18,198	21,811	-	-
BNP Paribas	EUR	USD	16/06/21	17,513	20,583	-	-
BNP Paribas	EUR	USD	16/06/21	17,513	20,850	-	-
BNP Paribas	EUR	USD	16/06/21	9,738	11,482	-	-
BNP Paribas	EUR	USD	16/06/21	7,788	9,316	-	-
BNP Paribas	EUR	USD	16/06/21	7,000	8,345	-	-
BNP Paribas	EUR	USD	16/06/21	6,669	7,967	-	-
BNP Paribas	EUR	USD	16/06/21	4,513	5,389	-	-
BNP Paribas	EUR	USD	16/06/21	4,241	5,069	-	-
BNP Paribas	EUR	USD	16/06/21	4,213	5,043	-	-
BNP Paribas	EUR	USD	16/06/21	3,125	3,673	-	-
BNP Paribas	EUR	USD	16/06/21	3,081	3,693	-	-
BNP Paribas	EUR	USD	16/06/21	2,014	2,399	-	-
BNP Paribas	EUR	USD	16/06/21	1,091	1,301	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/21	812	959	-	-
BNP Paribas	EUR	USD	16/06/21	584	698	-	-
BNP Paribas	EUR	USD	16/06/21	226	267	-	-
BNP Paribas	EUR	USD	16/06/21	137	164	-	-
BNP Paribas	EUR	USD	16/06/21	55	65	-	-
BNP Paribas	EUR	USD	16/06/21	52	62	-	-
BNP Paribas	EUR	USD	16/06/21	47	56	-	-
BNP Paribas	EUR	USD	16/06/21	34	41	-	-
BNP Paribas	USD	CHF	16/06/21	135,607	125,075	2	-
BNP Paribas	USD	CHF	16/06/21	79,534	74,691	-	-
BNP Paribas	USD	CHF	16/06/21	67,366	62,890	-	-
BNP Paribas	USD	CHF	16/06/21	63,666	58,919	1	-
BNP Paribas	USD	CHF	16/06/21	18,910	17,514	-	-
BNP Paribas	USD	CHF	16/06/21	788	738	-	-
BNP Paribas	USD	CHF	16/06/21	571	527	-	-
BNP Paribas	USD	CHF	16/06/21	180	169	-	-
BNP Paribas	USD	CHF	16/06/21	69	64	-	-
BNP Paribas	USD	EUR	01/04/21	11,463	9,738	-	-
BNP Paribas	USD	EUR	07/04/21	20,552	17,513	-	-
BNP Paribas	USD	EUR	07/04/21	3,667	3,125	-	-
BNP Paribas	USD	EUR	16/06/21	321,678	272,633	1	-
BNP Paribas	USD	EUR	16/06/21	270,239	226,216	4	-
BNP Paribas	USD	EUR	16/06/21	88,649	74,536	1	-
BNP Paribas	USD	EUR	16/06/21	19,400	16,367	-	-
BNP Paribas	USD	EUR	16/06/21	8,190	6,880	-	-
BNP Paribas	USD	EUR	16/06/21	6,258	5,307	-	-
BNP Paribas	USD	EUR	16/06/21	4,477	3,810	-	-
BNP Paribas	USD	EUR	16/06/21	3,198	2,709	-	-
BNP Paribas	USD	EUR	16/06/21	2,375	2,008	-	-
BNP Paribas	USD	EUR	16/06/21	691	578	-	-
BNP Paribas	USD	EUR	16/06/21	88	74	-	-
BNP Paribas	USD	EUR	16/06/21	33	27	-	-
BNP Paribas	USD	EUR	16/06/21	27	23	-	-
Unrealised losses on forward currency exchange contracts						(234)	(0.21)
Unrealised losses on derivatives						(234)	(0.21)
Total investments						107,392	97.50
Other net assets						2,752	2.50
Total net assets						110,144	100.00

¹ Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

World Smaller Companies Fund

For the six months ended 31 March 2021

Performance

For the six month period ended 31 March 2021, the value of World Smaller Companies – A Accumulation Shares increased by 19.61% compared to an increase of 35.33% in the benchmark, the MSCI AC World Small Cap TR Index.

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

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

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

Market review

Global equities ended higher despite volatile conditions in the six months under review. The period commenced on a downbeat note as rising Covid-19 infection rates across the globe led many nations to re-impose lockdowns. Nevertheless, the mood brightened as US drugmakers Pfizer-BioNTech and Moderna developed effective Covid-19 vaccines that were approved by regulators worldwide. Governments then began mass inoculation programmes to immunise their populations against the virus, though several emerging economies faced supply delays and logistical challenges. In addition, Democrat Joe Biden's firm victory over incumbent US president Donald Trump also provided a measure of comfort. Moreover, the Federal Reserve and European Central Bank both pledged to keep interest rates low and policy loose. These developments helped push several key markets to record highs. However, in 2021, investors took some profits off the table as the coronavirus reared its ugly head once more with infections rebounding in parts of Europe and Asia. A steep increase in US Treasury yields, on the back of worries of faster inflation, also pressured risk assets. However, President Biden's US\$1.8 trillion relief package and US\$2 trillion infrastructure upgrade plan, coupled with newly-approved vaccines helped steady sentiment.

Portfolio review

The Fund's stock picks in Asia Pacific ex Japan, Europe and Latin America were the main reasons for underperformance as investors rotated into more value-oriented stocks poised to benefit from a worldwide economic recovery.

Notably, holding Afya hampered returns. The Brazil-based medical education group continued to decline on profit-taking after decent gains through most of 2020. Nonetheless, we continue to see the company as a resilient, safe haven play within the segment amid its rapid shift to online and digital solutions during Covid-19-induced lockdowns.

Similarly, investors booked profits on German internet-based financial-service provider Hypoport's shares after a healthy run up from end-2020 to February this year. We still like its robust business model with attractive growth drivers. It is rapidly becoming a dominant player on the mortgage side, and by extension, the real estate sector given the idiosyncrasies of the German market.

Meanwhile, Australian electronics design software firm Altium retreated following a disappointing December-half result attributed to challenging conditions in key markets, the US and China. However, the company remains the dominant player in the segment and stands to benefit from the industry's digital transformation in the longer-term.

Conversely, holding Israeli medical technologies company InMode supported performance. Its shares rose after its December-quarter results beat market expectations amid the continued expansion of its direct sales organisation in the US. Meanwhile, Israel-based semiconductor equipment maker Nova Measuring Instruments gained on the back of robust demand for semiconductors amid a global chip shortage. Elsewhere, shares of US security systems firm Axon Enterprise advanced following a series of forecast-beating earnings over its third and fourth quarters amid robust demand from American law enforcement entities.

In portfolio activity, we sold Chilean Coca-Cola bottler Embotelladora Andina, Japanese pharmacy chain operator Ain Holdings, UK-based industrial flow control equipment maker Rotork, Chilean real estate company Parque Arauco, UK-based industrial software company Aveva, US cloud-based human resources and payrolls provider Paylocity and Israeli enterprise software solutions firm Nice to fund more attractive opportunities elsewhere.

With the proceeds, we introduced companies which should contribute to returns in the mid-to-longer term: Taiwan-based Voltronic Power Technology which has a dominant position within the niche uninterruptible power supply systems (UPS) market. The company stands to benefit from favourable structural growth drivers, generates attractive returns and maintains a healthy net cash balance; Shanghai-based Baozun that has a robust position in China's e-commerce sector, where it has been expanding market share to drive above-average growth. The company has also demonstrated a commitment to focus on profitable growth over the last few years; Israel-based medical technologies company InMode for its unique intellectual properties in a growing healthcare niche. The company also has a solid balance sheet and generates attractive cash flows and returns; UK-based software

developer Endava which has an IT services business with robust secular drivers; US-based risk and compliance reporting software company Workiva for its growth opportunities. We expect the stock to re-rate as execution improves; China Education Group, a leading provider of higher education in mainland China. It stands to benefit from the increasing penetration of private institutions and consolidation within the industry; Canadian nutrition products maker Jamieson Wellness which commands a dominant position in the domestic vitamins, minerals and supplements market with established brands. We see clear structural drivers for continued growth within the wellness segment, alongside opportunities to expand internationally by leveraging on its existing successes; Taiwan's Chroma ATE, a global leader in power electronics test and measurement instrumentation. We like its exposure to structurally growing industries, such as electric vehicles, 3D testing and semiconductors; and Affle for its leading digital advertising business in India that is well-positioned to benefit from increasing digitalisation and mobile penetration.

Outlook

Global equities could trend higher as continued coronavirus vaccine rollouts worldwide raise the probability of more populations achieving herd immunity at a quicker pace in 2021, especially in developed nations. This, in turn, will allow more countries to expand commercial activities and ramp up international trade, as well as travel. In light of these developments,

the Organisation for Economic Co-operation and Development (OECD) raised its GDP forecast for the year. However, resurgent geopolitical tensions threaten to derail the recovery. The US and its allies have targeted China with sanctions related to human rights abuses, and the latter has responded in kind. Nevertheless, sustained wide-reaching stimulus in the US and Europe should provide adequate support for asset prices.

From a portfolio perspective, we closely scrutinise how companies are coping with the transitional phase as more economies reopen for business. During the pandemic, the rapid adoption of online trends as more people work and study from home has widened the gap between industries struggling with brick-and-mortar businesses and those which have adapted well to an increasingly digital marketplace. In a world of disruptive change, fundamental analysis-based stock-picking strategies remain at our core. This is backed by our world-class proprietary research platform with a well-resourced and experienced team that has successfully navigated many past crises. Hence, we continue to seek out attractively-priced companies with resilient, well-run businesses that are poised to benefit from the ramp up in global growth, while actively engaging with their management to ensure robust corporate governance and high sustainability standards.

Global Equity Team

April 2021

Statement of Net Assets

As at 31 March 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	43,159
Cash at bank		245
Interest and dividends receivable		8
Subscriptions receivable		89
Receivable for investments sold		59
Other assets		11
Total assets		43,571
Liabilities		
Taxes and expenses payable		63
Redemptions payable		401
Other liabilities		24
Total liabilities		488
Net assets at the end of the period		43,083

Statement of Changes in Net Assets

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Net assets at the beginning of the period		28,468
Net losses from investments		(239)
Net realised gains		1,869
Net unrealised gains		3,887
Proceeds from shares issued		12,358
Payments for shares redeemed		(3,260)
Net assets at the end of the period		43,083

Statement of Operations

For the period from 1 October 2020 to 31 March 2021

	Notes	US\$'000
Income		
Investment income	2.3	71
Total income		71
Expenses		
Management fees	4.2	266
Operating, administrative and servicing expenses	4.3	44
Total expenses		310
Net losses from investments		(239)
Realised gains on investments		1,900
Realised gains on forward currency exchange contracts		1
Realised currency exchange losses		(32)
Net realised gains		1,869
Increase in unrealised appreciation on investments		3,887
Net unrealised gains		3,887
Net increase in assets as a result of operations		5,517

Share Transactions

For the period from 1 October 2020 to 31 March 2021

	A Acc EUR	A Acc USD	I Acc USD	X Acc EUR	Z Acc Hedged CNH
Shares outstanding at the beginning of the period	423,529	608,195	214,911	807	460
Shares issued during the period	347,458	67,358	2,809	4,374	-
Shares redeemed during the period	(60,247)	(25,101)	(38,287)	-	-
Shares outstanding at the end of the period	710,740	650,452	179,433	5,181	460
Net asset value per share	26.4252	24.9560	26.0957	13.2306	188.6673

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

Portfolio Statement

As at 31 March 2021

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 100.18%			
Equities 100.18%			
Australia 1.93%			
Altium	41,200	832	1.93
Brazil 4.10%			
Afya	62,700	1,163	2.70
Arezzo Industria e Comercio	48,300	602	1.40
		1,765	4.10
Canada 3.72%			
Jamieson Wellness	22,500	659	1.53
Ritchie Brothers Auctioneers	16,100	943	2.19
		1,602	3.72
China 3.38%			
Baozun	70,500	860	1.99
China Education	336,000	597	1.39
		1,457	3.38
Denmark 2.57%			
SimCorp	8,900	1,106	2.57
France 2.54%			
Inter Parfums	18,082	1,093	2.54
Germany 3.96%			
CTS Eventim	9,600	560	1.30
Hypoport	2,160	1,146	2.66
		1,706	3.96
Hong Kong 1.58%			
Kerry Logistics Network	227,500	683	1.58
India 7.28%			
Affle India	9,200	686	1.59
Sanofi India	10,200	1,098	2.55
Syngene International	181,300	1,351	3.14
		3,135	7.28

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Indonesia 2.80%			
Ace Hardware Indonesia	6,043,300	636	1.48
PT Pakuwon Jati	15,260,800	570	1.32
		1,206	2.80
Israel 11.96%			
CyberArk	8,900	1,152	2.67
Kornit Digital	12,800	1,270	2.95
Maytronics	67,200	1,219	2.83
Nova Measuring Instruments	16,600	1,510	3.51
		5,151	11.96
Italy 1.95%			
Brunello Cucinelli	19,500	840	1.95
Japan 5.75%			
Asahi Intecc Co	32,500	898	2.08
Nabtesco Corp	15,200	696	1.62
Nihon M&A Center	32,600	882	2.05
		2,476	5.75
Mexico 1.59%			
Grupo Aeroportuario del Sureste	38,500	684	1.59
New Zealand 1.42%			
Auckland International Airport	111,900	612	1.42
Poland 2.76%			
Dino Polska	18,000	1,189	2.76
Switzerland 5.18%			
Tecan	2,300	1,024	2.38
VAT	4,300	1,210	2.80
		2,234	5.18
Taiwan 3.00%			
Chroma ATE	103,000	677	1.57
Voltronic Power Technology	16,000	614	1.43
		1,291	3.00

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Thailand 0.85%			
Tesco Lotus Retail Growth Freehold & Leasehold Property Fund	732,800	367	0.85
United Kingdom 11.90%			
Abcam	42,000	806	1.87
Dechra Pharmaceuticals	23,692	1,122	2.60
Endava	13,300	1,123	2.61
Genus	22,019	1,476	3.43
Ultra Electronics	21,400	600	1.39
		5,127	11.90
United States 19.96%			
Axon	7,500	1,069	2.48
Casella Waste Systems	14,700	935	2.17
Fox Factory	9,700	1,233	2.86
Globus Medical	21,300	1,314	3.05
Inmode	15,700	1,138	2.64
RBC Bearings	4,100	807	1.87
Tetra Tech	9,400	1,277	2.96
Workiva	9,400	830	1.93
		8,603	19.96
Total Equities		43,159	100.18
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		43,159	100.18

Derivatives nil

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CNH	USD	16/06/21	86,297	13,118	-	-
BNP Paribas	CNH	USD	16/06/21	2,209	338	-	-
BNP Paribas	USD	CNH	16/06/21	418	2,756	-	-
Credit Agricole	EUR	USD	06/04/21	20,501	24,063	-	-
Unrealised gains on forward currency exchange contracts						-	-
Unrealised gains on derivatives						-	-
Total investments						43,159	100.18
Other net liabilities						(76)	(0.18)
Total net assets						43,083	100.00

Currently forward positions are not collateralised.

Notes to the Financial Statements

1 Presentation of the Financial Statements

1.1 General

Aberdeen Standard SICAV I (the Company) was incorporated under the laws of the Grand Duchy of Luxembourg on 25 February 1988 as a société anonyme and qualifies as an open-ended société d'investissement à capital variable (a "SICAV") with UCITS status (an Undertaking for Collective Investment in Transferable Securities as defined in the European Union Directive 2009/65/EEC of 13 July 2009). The Company comprises various classes of shares, each relating to a separate portfolio (a "Fund") consisting of securities, mutual funds, derivatives, 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.

At 31 March 2021, the Company comprises 64 separate active funds, providing shareholders with opportunities for investment in a wide variety of markets, securities and currencies.

1.2 Aberdeen Global Indian Equity Limited (The Subsidiary)

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

1.3 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 United States Dollars (US\$). The financial statements have been prepared in accordance with Luxembourg GAAP and with the format prescribed by the Luxembourg authorities for Luxembourg investment companies.

As the financial statements are produced at a valuation point that is different from the daily dealing Net Asset Values (NAVs) calculated on 31 March 2021 (except in the case of Emerging Markets Infrastructure Equity and Latin American Equity, which are valued at 23.59 (Luxembourg time)), the NAVs shown throughout the report may differ from those advertised on 31 March 2021 for dealing in these Funds. Those NAVs may include dividend declarations effective for the distribution on 31 March 2021 and certain accounting adjustments relating to the period ended 31 March 2021.

The combined statements were calculated on the basis of aggregation of individual Funds statements with no elimination of cross-investments if any. As of 31 March 2021, the cross-investments within the Fund represent US\$193,084,000.

A number of new sub-funds were made available to investors during the period as shown in the table below. The opening dates shown in the financial statements reflect the date of the first NAV calculation.

Fund	CSSF approval	First NAV calculation
ASI-CCBI Belt and Road Bond	2 October 2020	23 October 2020
Emerging Markets Sustainable Development Equity	3 October 2019	9 December 2020
Global Dynamic Dividend	16 July 2020	14 October 2020

Three sub-funds closed to investors during the period as shown in the table below.

Fund	Final NAV calculation
Brazil Equity	15 October 2020
Frontier Markets Equity	26 February 2021
Australian Dollar Government Bond	31 March 2021

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 market value of investments has been calculated using the last available prices at close of business on 31 March 2021 quoted on stock exchanges or over-the-counter market or any other organised market on which these investments are traded or admitted for trading.

If such prices are not representative of their fair value, all such securities and all other permitted assets will be valued at their fair value at which it is expected they may be resold as determined in good faith by or under the direction of the Directors.

In accordance with the Fund prospectus, the fair value adjustment mechanism is applicable whenever a triggering event occurs. During the year, fair value adjustment factors were applied to the net asset value of several sub-funds, in accordance with applicable trigger rules.

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

Security Acronyms:

CLN	Credit Linked Note	DIP	Default In Possession
EMTN	Euro Medium Term Note	FRN	Floating Rate Note
GMTN	Global Medium Term Note	INDX	Index Linked
PERP	Perpetual	PIK	Payment In Kind
PREF	Preference Bond	VAR	Variable Rate Note
SINK	Sinking Bond		

2.3 Investment income

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

Interest income on bonds may be received either in cash or as a Payment in Kind ("PIK"). Where a PIK bond settles physically (either because it matures or it pays interest) the interest income is recognised as the lower of the market value and the nominal value of the settlement.

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

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

Securities lending commission is accounted for on an accruals basis.

2.4 Foreign exchange

The cost of investments, income and expenses in currencies other than the Funds' relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market 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 31 March 2021.

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.

2.6 Forward currency exchange contracts

Unsettled forward currency contracts are valued using forward rates of exchange applicable at the balance sheet date for the remaining period until maturity. All unrealised gains and losses are recognised in the Statement of Operations. Currently forward positions are not collateralised.

2.7 Futures contracts

Futures contracts are valued at the exchange quoted price at close of business on 31 March 2021. Initial margin deposits are made in cash upon entering into futures contracts. During the period the future contract is open, changes in the value of the contract are recognised as unrealised gains and losses by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading.

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

2.8 Swap contracts

Funds may enter into swap agreements such as credit default swaps, interest rate swaps, swaptions, overnight index swaps and inflation linked swaps. Gains or losses resulting from swap contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. Swaps are valued at fair value determined at close of business on 31 March 2021 using external independent third party supplied prices as determined in good faith, pursuant to procedures established by the Board of Directors.

2.9 Option contracts

Funds may enter into the purchase of call and put options. Gains or losses resulting from option contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. Options are valued at the exchange quoted price at close of business 31 March 2021.

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 Board of Directors. Please refer to the Prospectus for further details. For a list of current live share classes please visit aberdeenstandard.com.

The Funds are valued at 13:00 hours Luxembourg time on each Dealing Day, with the exception of Emerging Markets Infrastructure Equity and Latin American Equity which are valued at 23:59 hours Luxembourg time on each Dealing Day.

Investors should note that the Dealing Days in respect of Emerging Markets Local Currency Corporate Bond shall be on each Business Day which is a Wednesday other than days during a period of suspension of dealing in Shares. If such Dealing Days are not a Business Day in Luxembourg, the Dealing Day will be the Business Day immediately following such day.

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 certain share classes.

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

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

The UK Reporting Regime Report to investors for each share class can also be requested in writing by contacting the Shareholder Service Centre as detailed on the back cover of this Report.

3.3 Switches

The following information applies to all Funds, except if an exchange (or switch) request involves exchanging within, into or out of Emerging Markets Infrastructure Equity or Latin American Equity.

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

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

3.4 Swing pricing adjustment

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

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

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

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

The net asset values as at 31 March 2021 disclosed in this report do not include any swinging price adjustments and hence may differ from those published on 31 March 2021 for dealing into the Funds.

The maximum swing factor rate applied on net subscriptions/redemptions exceeding a certain threshold as at and during the year ended 31 March 2021 was 1.40%. There is no pre-set maximum swing factor.

4 Expenses

4.1 Distribution fees

Class B, Class C and Class W shares are subject to an annual distributor fee of 1% except for Class B of Frontier Markets Bond for which a distributor fee of 0.75% is applied. These fees are accrued daily and paid monthly in arrears.

4.2 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 management fee rates were applicable as at 31 March 2021:

Fund Name	Class of Shares (%)							
	A,B,C,F,W	BA,BB	G,I,N	J	K	L	X	S
All China Equity	1.75	-	1.00	-	-	-	1.00	1.92
American Focused Equity	1.50	-	0.75	-	-	-	0.75	-
Artificial Intelligence Global Equity	1.00	-	0.50	-	-	-	0.50	-
ASI - CBBI Belt & Road Bond	1.20	-	0.60	-	0.30	-	0.60	-
Asia Pacific Equity	1.75	-	1.00	-	-	-	1.00	1.92
Asia Pacific Multi Asset	1.30	-	0.65	-	-	-	0.65	-
Asian Bond	1.10	-	0.55	-	-	-	0.55	-
Asian Credit Bond	1.20	-	0.60	-	-	-	0.60	-
Asian Local Currency Short Term Bond	1.00	-	0.50	-	-	-	0.50	-
Asian Property Share	1.50	-	0.75	-	-	-	0.75	1.92
Asian Smaller Companies	1.75	-	1.00	-	-	-	1.15	-
Asian Sustainable Development Equity	1.30	-	0.75	-	0.375	-	0.75	-
Australasian Equity	1.50	-	0.75	-	-	-	0.75	-
Australian Dollar Government Bond	0.80	-	0.40	-	-	-	0.40	-
Australian Dollar Income Bond	0.60	-	0.45	-	-	-	0.45	-
Brazil Equity	1.75	-	1.00	-	-	-	1.00	1.92
China A Share Equity	1.75	-	1.00	-	-	-	1.00	-
China Onshore Bond	0.70	-	0.35	-	0.175	-	0.35	-
Diversified Growth	1.20	1.60	0.60	-	-	-	0.60	-
Diversified Income	1.20	1.60	0.60	-	-	-	0.60	-
Eastern European Equity	1.50	-	0.75	-	-	-	0.75	1.92
Emerging Markets Bond Fixed Maturity 2023	0.50	-	0.25	-	-	-	0.25	-
Emerging Markets Corporate Bond	1.50	-	0.75	-	-	-	0.75	-
Emerging Markets Equity	1.75	-	1.00	-	-	-	1.00	1.92
Emerging Markets Infrastructure Equity ^A	1.75	-	1.00	-	-	-	1.00	1.92
Emerging Markets Local Currency Bond	1.50	-	0.75	-	-	-	0.75	-
Emerging Markets Local Currency Corporate Bond	1.50	-	0.75	-	-	-	0.75	-
Emerging Markets Smaller Companies	1.75	-	1.00	-	-	-	1.15	-
Emerging Markets Sustainable and Responsible Investment Equity	1.75	-	1.00	-	-	-	1.00	-
Emerging Markets Sustainable Development Equity	1.30	-	0.75	-	0.375	-	0.75	-
Emerging Markets Total Return Bond	1.50	-	0.75	-	-	-	0.75	-
Euro Government Bond	0.60	-	0.30	-	-	-	0.30	-
Euro Short Term Bond	0.50	-	0.25	-	-	-	0.25	-

Fund Name	Class of Shares (%)							
	A,B,C,F,W	BA,BB	G,I,N	J	K	L	X	S
European Equity	1.50	-	0.75	0.35	0.35	-	0.75	1.92
European Equity (ex-UK)	1.50	-	0.75	0.35	0.35	-	0.75	-
European Equity Dividend	1.50	-	0.75	-	-	-	0.75	1.92
Frontier Markets Bond	1.50	-	1.00	-	-	-	1.00	-
Frontier Markets Equity	2.25	-	1.50	-	-	-	1.50	-
GDP Weighted Global Government Bond	1.00	-	0.50	-	-	-	0.50	-
German Equity	1.50	-	0.75	-	-	-	0.75	-
Global Bond	0.90	-	0.45	-	-	-	0.45	-
Global Bond Fixed Maturity 2023	0.25	-	-	-	-	-	0.25	-
Global Corporate Bond Sustainable and Responsible Investment	1.00	-	0.50	-	0.20	0.30	0.50	-
Global Dynamic Dividend	1.50	-	1.00	-	-	1.50	1.00	-
Global Government Bond	0.60	-	0.30	-	-	-	0.30	-
Global Innovation Equity	1.75	-	0.75	-	-	-	0.75	1.92
Global Mid-Cap Equity	1.50	-	0.75	-	0.375	-	0.75	-
Indian Bond	1.00	-	0.50	-	-	-	0.50	-
Indian Equity	1.75	-	1.00	-	-	-	1.00	-
Japanese Equity	1.50	-	0.75	-	-	-	0.75	1.92
Japanese Smaller Companies	1.50	-	0.75	-	-	-	0.75	1.92
Latin American Equity	1.75	-	1.00	-	-	-	1.00	1.92
Listed Private Capital Fund	1.00	-	0.50	-	0.25	-	0.50	-
Multifactor Global Equity	0.50	-	0.25	-	-	-	0.25	-
Multifactor Global Equity Income	0.50	-	0.25	-	-	-	0.25	-
North American Smaller Companies	1.50	-	0.75	-	-	-	0.75	-
Russian Equity	1.75	-	1.00	-	-	-	1.00	1.92
Select Emerging Markets Bond	1.50	-	0.75	-	-	-	0.75	-
Select Emerging Markets Investment Grade Bond	1.50	-	0.75	-	-	-	0.75	-
Select Euro High Yield Bond	1.25	-	0.70	-	-	-	0.70	-
UK Equity	1.50	-	0.75	-	-	-	0.75	-
US Dollar Credit Bond	0.80	-	0.40	-	-	-	0.40	-
US Dollar Short Term Bond	0.50	-	0.25	-	-	-	0.25	-
World Credit Bond	0.90	-	0.45	-	-	-	0.45	-
World Equity	1.50	-	1.00	-	-	-	1.00	-
World Resources Equity	1.50	-	1.00	-	-	-	1.00	1.92
World Smaller Companies	1.50	-	1.00	-	-	-	1.00	-

^a The management charge for Class N Shares of Aberdeen Standard SICAV I - Emerging Markets Infrastructure Equity Fund is 0.52% instead of 1.00%. All other Class N Shares have the same management charge as Class I Shares of the relevant Fund. Class Z Shares are not subject to any investment management fee charge.

4.3 Operating, Administrative and Servicing Expenses

Ordinary operating expenses incurred by Aberdeen Standard SICAV I will generally be paid out of the assets of the relevant Fund. To seek to protect the Shareholders from fluctuations in these expenses, the yearly total amount of these expenses to be borne by each Share Class (the "Operating, Administrative and Servicing Expenses"), is fixed at a maximum level of 0.60% of the Net Asset Value in respect of all Share Classes (except for Russian Equity and Eastern European Equity where the corresponding maximum is 0.80%, and except Hedged Share Classes in respect of which a fee of up to 0.04% may be charged in addition by the Investment

Manager for providing currency exposure services). The level of effective Operating, Administrative and Servicing Expenses below these maximum levels may vary at the Board of Directors' discretion, as agreed with the Management Company, and different rates may apply across the Funds and Share Classes. The Board of Directors may amend the maximum fixed level of the Operating, Administrative and Servicing Expenses applicable to each Share Class at any time at their discretion upon prior notice to relevant Shareholders.

In order to pass on economies of scales achieved by those Funds reaching significant levels of assets, the following discounts to the Operating, Administrative and Servicing Expenses will be applied:

In respect of all Share Classes of a Fund reaching a level of assets of at least (USD or the equivalent in another currency):	Discount to be applied to the Operating, Administrative and Servicing Expenses (per annum):
Below 2,000,000,000	0.00%
2,000,000,000	0.01%
4,000,000,000	0.02%
6,000,000,000	0.03%
8,000,000,000	0.04%
10,000,000,000	0.05%

Provided the relevant level of asset value is reached by a Fund on the last Business Day of each month, the discount will be applied to the relevant Fund for that month.

Operating, Administrative and Servicing Expenses (OASE) are paid through a bank account ("the OASE account") opened at the Fund's Depository Bank in the Fund's name. Each Fund pays its fixed OASE to the OASE account which in turn is used to pay actual invoices.

The balance of the OASE account is not reflected in the daily NAV of the Fund or in the financial statements.

Full details can be found in the Prospectus.

5 Dividends (Distribution Class)

The Board of Directors declared monthly dividends for the Funds as listed below, for the period 1 October 2020 to 31 March 2021 to all shareholders on record on the last day of the relevant month.

ASI - CCBI Belt & Road Bond

Date	A		A		I		K M Inc USD
	A M Inc USD	GrossMIncA Hedged SGD	GrossMIncA HKD	I M Inc USD	GrossMIncA Hedged SGD	I GrossMIncA HKD	
October 2020	-	-	-	-	-	-	-
November 2020	0.018646	0.018726	0.118116	0.024892	0.024340	0.138312	0.028077
December 2020	0.023846	0.023507	0.235844	0.029615	0.029046	0.293104	0.032462
January 2021	0.024338	0.023903	0.241246	0.030046	0.029883	0.298357	0.032892
February 2021	0.022446	-	-	0.027708	-	-	0.030277
March 2021	0.024692	0.066642	0.332280	0.030369	0.066588	0.333213	0.033338

Date	K		Z M IncA USD
	GrossMIncA Hedged SGD	GrossMIncA HKD	
October 2020	-	-	-
November 2020	0.027351	0.148410	0.030800
December 2020	0.031348	0.321649	0.034877
January 2021	0.032239	0.326575	0.035338
February 2021	-	-	0.032415
March 2021	0.066535	0.333057	0.035738

Asian Credit Bond

Date	K GrossMincA USD
October 2020	-
November 2020	-
December 2020	-
January 2021	-
February 2021	0.009820
March 2021	0.034745

Australasian Equity

Date	Z Minc AUD
October 2020	-
November 2020	0.016864
December 2020	0.011114
January 2021	-
February 2021	0.030807
March 2021	0.075068

Australian Dollar Income Bond

Date	A Minc		A MincA		I Minc AUD	Z Minc AUD
	Hedged USD	A MincA AUD	Hedged SGD	A MincA HKD		
October 2020	0.024421	0.025285	0.024356	0.243037	0.026900	0.030626
November 2020	0.024226	0.024232	0.023893	0.245030	0.025810	0.029447
December 2020	0.022660	0.022455	0.022281	0.237735	0.024096	0.027907
January 2021	0.023245	0.023824	0.023122	0.252423	0.025481	0.029256
February 2021	0.022432	0.022793	0.022307	0.244995	0.024355	0.027782
March 2021	0.025844	0.026566	0.025705	0.280576	0.028269	0.032038

Diversified Income

Date	A Minc EUR	A Minc		A Minc USD	A MincA HKD	I Minc EUR	I Minc
		Hedged EUR	Hedged SGD				Hedged EUR
October 2020	0.032598	0.032711	0.034278	0.034748	0.356235	0.033739	0.033765
November 2020	0.033000	0.033981	0.035627	0.036121	0.370210	0.034173	0.035094
December 2020	0.032665	0.034350	0.036066	0.036573	0.374909	0.033845	0.035494
January 2021	0.032715	0.034133	0.035860	0.036370	0.372829	0.033915	0.035289
February 2021	0.032479	0.033834	0.035563	0.036074	0.369963	0.033687	0.034996
March 2021	0.033697	0.033956	0.035722	0.036241	0.372494	0.034969	0.035142

Date	I Minc USD	W Minc		X Minc EUR	X Minc		Z Minc
		Hedged EUR	W Minc USD		Hedged EUR	X Minc USD	Hedged AUD
October 2020	0.035953	0.030791	0.034366	0.033660	0.033686	0.035895	0.035556
November 2020	0.037394	0.031960	0.035696	0.034091	0.035010	0.037333	0.036986
December 2020	0.037883	0.032279	0.036112	0.033763	0.035408	0.037819	0.037457
January 2021	0.037693	0.032048	0.035881	0.033832	0.035201	0.037628	0.037272
February 2021	0.037405	0.031741	0.035561	0.033603	0.034908	0.037340	0.036986
March 2021	0.037598	0.031829	0.035696	0.034881	0.035052	0.037532	0.037179

Date	Z MInc USD
October 2020	0.037810
November 2020	0.039345
December 2020	0.039879
January 2021	0.039699
February 2021	0.039414
March 2021	0.039638

Emerging Markets Corporate Bond

Date	A MInc EUR	A MInc Hedged SGD	A MInc USD	A MIncA USD	I MInc Hedged AUD	I MInc Hedged GBP	I MInc USD
October 2020	0.032084	0.026952	0.027839	0.028956	0.037715	0.031435	0.032695
November 2020	0.030159	0.025827	0.026882	0.027804	0.035554	0.030034	0.031538
December 2020	0.028611	0.025147	0.026069	0.027332	0.034654	0.029427	0.031257
January 2021	0.029162	0.025716	0.026414	0.027189	0.036207	0.030100	0.031583
February 2021	0.030303	0.026754	0.027450	0.028421	0.036300	0.030974	0.032319
March 2021	0.029117	0.024625	0.025492	0.026419	0.035232	0.029490	0.030617

Date	W MInc USD	X MInc EUR	X MInc Hedged EUR	X MInc USD	Z MInc Hedged EUR	Z MInc Hedged GBP
October 2020	0.019607	0.036376	0.032513	0.032523	0.036707	0.038178
November 2020	0.018893	0.034310	0.030807	0.031498	0.034856	0.036552
December 2020	0.017495	0.033232	0.030512	0.031104	0.034946	0.036214
January 2021	0.017833	0.033705	0.031069	0.031351	0.035528	0.036985
February 2021	0.019819	0.034092	0.031223	0.031689	0.035005	0.036580
March 2021	0.017084	0.033775	0.030401	0.030459	0.034852	0.036327

Date	Z MInc USD
October 2020	0.042129
November 2020	0.040893
December 2020	0.040847
January 2021	0.041222
February 2021	0.040878
March 2021	0.040074

Emerging Markets Local Currency Bond

Date	A MInc USD	A MIncA USD	I MInc USD	X MInc USD	Z MInc USD
October 2020	0.019944	0.031688	0.038548	0.023339	0.043424
November 2020	0.021831	0.034485	0.041452	0.025214	0.046409
December 2020	0.023156	0.036758	0.044097	0.026795	0.049397
January 2021	0.017025	0.027059	0.034145	0.020712	0.039621
February 2021	0.014487	0.022954	0.029419	0.017761	0.034239
March 2021	0.016351	0.025985	0.032645	0.019847	0.037819

Frontier Markets Bond

Date	A MIncA		A MIncA		B MInc USD	I MInc USD	W MInc USD
	A MInc USD	Hedged AUD	Hedged SGD	A MIncA USD			
October 2020	0.048130	0.048683	0.048394	0.050183	0.022020	0.052357	0.038745
November 2020	0.032190	0.031404	0.031890	0.033428	0.013740	0.036406	0.023490
December 2020	0.038713	0.037462	0.038417	0.040303	0.016871	0.043265	0.029251
January 2021	0.046516	0.046708	0.046643	0.049240	0.020991	0.051073	0.036732
February 2021	0.048160	0.047979	0.048211	0.049914	0.022157	0.052324	0.039075
March 2021	0.048178	0.048040	0.048308	0.049924	0.021902	0.052529	0.038428

Date	X MInc		Z MInc	
	Hedged EUR	X MInc USD	Hedged GBP	Z MInc USD
October 2020	0.061244	0.050193	0.060075	0.064480
November 2020	0.041385	0.034775	0.043295	0.047286
December 2020	0.049633	0.041326	0.050188	0.055200
January 2021	0.058889	0.048848	0.058591	0.063576
February 2021	0.060010	0.050045	0.058826	0.063991
March 2021	0.061348	0.050387	0.060624	0.065130

Global Dynamic Dividend

Date	A		A		Z	
	GrossMIncA Hedged SGD	GrossMIncA HKD	GrossMIncA USD	I GrossMIncA USD	GrossMIncA Hedged AUD	GrossMIncA USD
October 2020	0.050000	0.250000	0.025000	0.025000	0.025000	0.025000
November 2020	0.100000	0.500000	0.050000	0.050000	0.050000	0.050000
December 2020	0.100000	0.500000	0.050000	0.050000	0.050000	0.050000
January 2021	0.100000	0.500000	0.050000	0.050000	0.050000	0.050000
February 2021	0.100000	0.500000	0.050000	0.050000	0.050000	0.050000
March 2021	0.100000	0.500000	0.050000	0.050000	0.050000	0.050000

Indian Bond

Date	A MInc EUR		A MIncA AUD		A MIncA NZD		I MInc USD	X MInc GBP
	A MInc USD	A MIncA AUD	A MIncA NZD	A MIncA USD				
October 2020	0.038962	0.040258	0.039955	0.040607	0.037228	0.044790	0.041522	
November 2020	0.036403	0.038563	0.036474	0.036559	0.035699	0.042930	0.038534	
December 2020	0.039427	0.042795	0.038635	0.039607	0.039597	0.047281	0.041519	
January 2021	0.036846	0.039724	0.036080	0.036730	0.036740	0.044282	0.038662	
February 2021	0.037052	0.039958	0.035968	0.036621	0.036970	0.044022	0.037769	
March 2021	0.039352	0.041024	0.037507	0.039034	0.037957	0.045468	0.039528	

Date	X MInc		Z MInc	
	Hedged EUR	X MInc USD	Hedged GBP	Z MInc USD
October 2020	0.043676	0.042336	0.046980	0.046980
November 2020	0.040881	0.040543	0.044988	0.044988
December 2020	0.045293	0.044735	0.049416	0.049416
January 2021	0.042643	0.041825	0.046608	0.046608
February 2021	0.042144	0.041609	0.045841	0.045841
March 2021	0.044259	0.042988	0.047542	0.047542

Multifactor Global Equity Income

Date	Z Minc Hedged AUD
October 2020	0.007589
November 2020	0.015800
December 2020	0.018693
January 2021	0.008039
February 2021	0.009020
March 2021	0.034342

Select Emerging Markets Bond

Date	A Minc Hedged EUR	A Minc Hedged GBP	A Minc Hedged SGD	A Minc USD	A MincA USD	I Minc Hedged CHF	I Minc Hedged EUR
October 2020	0.022399	0.034538	0.027758	0.050288	0.029919	0.029173	0.027731
November 2020	0.024024	0.037302	0.029853	0.055290	0.032815	0.031062	0.029204
December 2020	0.024462	0.037538	0.029895	0.055966	0.033286	0.031739	0.029988
January 2021	0.023088	0.035637	0.028890	0.052491	0.031146	0.030332	0.028634
February 2021	0.024852	0.038494	0.031248	0.056796	0.033776	0.031970	0.029852
March 2021	0.022194	0.034271	0.027289	0.049984	0.029737	0.029544	0.027590

Date	I Minc Hedged GBP	I Minc USD	W Minc USD	X Minc EUR	X Minc Hedged EUR	X Minc USD	Z Minc Hedged AUD
October 2020	0.031549	0.061989	0.021543	0.034012	0.034425	0.030412	0.041033
November 2020	0.033359	0.066850	0.024551	0.035703	0.036269	0.032387	0.042457
December 2020	0.033949	0.068381	0.024493	0.035691	0.037241	0.033628	0.042714
January 2021	0.032670	0.064685	0.022446	0.034083	0.035541	0.031562	0.042130
February 2021	0.034100	0.067946	0.025765	0.035809	0.037110	0.033363	0.042963
March 2021	0.031411	0.061779	0.021258	0.033601	0.034210	0.030319	0.040576

Date	Z Minc USD
October 2020	0.040449
November 2020	0.043040
December 2020	0.044261
January 2021	0.042301
February 2021	0.043422
March 2021	0.040408

Select Emerging Markets Investment Grade Bond

Date	A Minc USD	I Minc Hedged EUR
October 2020	0.016659	0.020111
November 2020	0.017850	0.020439
December 2020	0.016191	0.019507
January 2021	0.015438	0.018977
February 2021	0.017473	0.019763
March 2021	0.011910	0.016003

Select Euro High Yield Bond

Date	A MInc EUR	A MInc GBP	A MInc		A MIncA EUR	A MIncA		B MInc EUR
			Hedged GBP	Hedged USD		Hedged USD		
October 2020	0.016929	0.015574	0.053998	0.030170	0.027837	0.030199	0.011979	
November 2020	0.018531	0.016956	0.059543	0.033769	0.030471	0.033751	0.013659	
December 2020	0.020234	0.018497	0.064028	0.036716	0.033253	0.036782	0.015087	
January 2021	0.020507	0.018517	0.065600	0.037015	0.033703	0.037014	0.015344	
February 2021	0.018116	0.016060	0.058103	0.032836	0.029787	0.032944	0.013435	
March 2021	0.019042	0.016564	0.060879	0.034021	0.031317	0.034087	0.013872	

Date	I MInc EUR	I MInc		X MInc EUR	X MInc GBP	X MInc		Z MInc EUR
		Hedged USD	W MInc EUR			Hedged USD		
October 2020	0.033768	0.034594	0.019814	0.033118	0.036759	0.033817	0.036994	
November 2020	0.036196	0.038177	0.022563	0.035757	0.039491	0.037341	0.039408	
December 2020	0.039375	0.041308	0.024916	0.038898	0.042890	0.040582	0.042670	
January 2021	0.040656	0.041568	0.025348	0.039368	0.042902	0.040685	0.043132	
February 2021	0.035331	0.037083	0.022181	0.034881	0.037309	0.036219	0.038355	
March 2021	0.037389	0.038626	0.022921	0.036885	0.038728	0.037741	0.040831	

The Board of Directors declared quarterly dividends for the Funds as listed below, for the period 1 October 2020 to 31 March 2021 to all shareholders on record on the last day of the relevant quarter.

Asia Pacific Equity

Date	Z QInc USD
December 2020	0.026276
March 2021	0.048712

Asia Pacific Multi Asset

Date	A QInc USD	W QInc USD	X QInc USD
December 2020	0.043848	0.018924	0.064180
March 2021	0.018857	-	0.039544

Asian Bond

Date	A QInc USD	X QInc USD
December 2020	1.117667	0.115578
March 2021	0.621337	0.070844

Asian Credit Bond

Date	A QInc USD	I QInc USD	X QInc USD
December 2020	0.093027	0.110717	0.109609
March 2021	0.089479	0.106850	0.105762

Asian Local Currency Short Term Bond

Date	A QInc USD	I QInc		X QInc GBP	X QInc USD	Z QInc USD
		Hedged GBP	I QInc USD			
December 2020	0.206365	0.425956	0.499312	0.564482	0.480733	0.600212
March 2021	0.016906	0.044850	0.051712	0.057098	0.049081	0.073560

Australian Dollar Government Bond

Date	A QInc AUD	X QInc AUD
December 2020	2.042498	0.028498
March 2021 ^A	n/a	n/a

Emerging Markets Bond Fixed Maturity 2023

Date	A QInc Hedged AUD	A QInc Hedged GBP	A QInc Hedged SGD	A QInc HKD	A QInc USD	I QInc USD
December 2020	0.090907	0.091213	0.099224	0.999628	0.099000	0.108173
March 2021	0.077689	0.083904	0.096048	0.950278	0.095800	0.102829

Emerging Markets Equity

Date	Z QInc USD
December 2020	0.039734
March 2021	0.051264

Emerging Markets Infrastructure Equity

Date	A QInc USD	N QInc JPY
December 2020	-	2.482134
March 2021	-	-

Emerging Markets Total Return Bond

Date	A QInc USD	I QInc Hedged GBP	I QInc USD	X QInc Hedged EUR	X QInc Hedged GBP	X QInc USD
December 2020	0.018892	0.097136	0.019243	0.021101	0.020879	0.018892
March 2021	0.084149	0.095614	0.018339	0.098613	0.096703	0.099904

European Equity

Date	Z QInc EUR
December 2020	0.009916
March 2021	0.011244

Global Bond Fixed Maturity 2023

Date	A QInCA Hedged SGD	A QInCA USD	X QInCA USD
December 2020	0.077576	0.078250	0.078443
March 2021	0.078365	0.078250	0.078210

Global Corporate Bond Sustainable and Responsible Investment

Date	L QInc Hedged GBP	X QInc Hedged GBP
December 2020	0.042313	0.036797
March 2021	0.038371	0.034148

Multifactor Global Equity Income

Date	Z QInc USD
December 2020	0.039600
March 2021	0.048257

World Equity

Date	Z QInc USD
December 2020	0.025181
March 2021	0.024921

[^] Fund closed on 31 March 2021.

The Board of Directors declared six-monthly dividends for the Funds as listed below, for the period 1 October 2020 to 31 March 2021 to all shareholders on record on the last day of March 2021.

American Focused Equity

Date	Z SInc USD
March 2021	0.029594

China A Share Equity

Date	I SInc Hedged GBP	X SInc Hedged GBP
March 2021	-	-

Emerging Markets Corporate Bond

Date	I SInc USD	K SInc Hedged EUR	K SInc USD
March 2021	0.232052	0.069615	0.068769

Euro Government Bond

Date	A SInc EUR	X SInc EUR
March 2021	-	-

Euro Short Term Bond

Date	A SInc EUR	X SInc EUR
March 2021	-	-

GDP Weighted Global Government Bond

Date	A SInc EUR
March 2021	0.030530

Global Government Bond

Date	A SInc GBP
March 2021	0.000719

Indian Equity

Date	Z SInc USD
March 2021	0.024344

Japanese Equity

Date	Z SInc JPY
March 2021	8.001327

Listed Private Capital

Date	I SInc GBP	I SInc USD	K SInc GBP
March 2021	0.157595	0.150539	0.174109

Multifactor Global Equity Income

Date	A Sinc EUR	A Sinc USD	X Sinc GBP	Z Sinc USD
March 2021	0.064447	0.069375	0.077651	0.098499

UK Equity

Date	A Sinc GBP	X Sinc GBP
March 2021	-	0.049626

US Dollar Credit Bond

Date	A Sinc Hedged CAD	A Sinc USD	I Sinc Hedged EUR	X Sinc Hedged CAD
March 2021	9.538675	10.261038	0.095447	0.092594

US Dollar Short Term Bond

Date	A Sinc USD
March 2021	0.470670

World Credit Bond

Date	A Sinc Hedged GBP	A Sinc USD	X Sinc Hedged GBP	X Sinc USD	Z Sinc Hedged AUD
March 2021	0.077102	0.087865	0.101719	0.113643	0.118207

6 Directors' Interests

None of the Board of Directors were materially interested in any contracts of significance subsisting with the Company either during the period or at 31 March 2021.

None of the Board of 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**

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

Connected transactions

During the period the Investment Manager/Adviser undertook certain sale and purchase transactions which were enacted through broker entities forming part of the same group of companies as the Depositary, BNP Paribas and the details of these are included in the table below. Such transactions were carried out on an arm's length basis at current market value and market rates, and consistent with and the best interests of the Company. To the best of the Investment Manager/Adviser's knowledge as at the date of preparing this Annual Report, there are no transactions between the Funds' portfolios and the Management Company, the Investment Manager/Adviser or any of their connected persons as principal.

Fund	Currency	Value of Transactions enacted through BNP brokers entities ('000)	Aggregate value of all transactions ('000)	Transactions enacted through BNP broker entities as a % of total transactions	Commissions paid to BNP broker entities ('000)	Average BNP broker rate of commission %
All China Equity	US Dollars	86,894	370,692	23.44	114	0.13
Asia Pacific Equity	US Dollars	21,514	1,239,389	1.74	21	0.10
Asian Smaller Companies	US Dollars	4,101	415,490	0.99	4	0.10
China A Share Equity	US Dollars	10,889	1,937,700	0.56	23	0.21

Fund	Currency	Value of Transactions enacted through BNP brokers entities ('000)	Aggregate value of all transactions ('000)	Transactions enacted through BNP broker entities as a % of total transactions	Commissions paid to BNP broker entities ('000)	Average BNP broker rate of commission %
Diversified Income ^A	US Dollars	1,332	207,810	0.64	-	-
Emerging Markets Corporate Bond ^A	US Dollars	9,840	2,356,178	0.42	-	-
Emerging Markets Equity	US Dollars	62,483	1,260,505	4.96	70	0.11
Emerging Markets Infrastructure Equity	US Dollars	8,184	108,141	7.57	10	0.13
Emerging Markets Local Currency Bond ^A	US Dollars	5,333	205,506	2.60	-	-
European Equity	Euro	3,773	553,551	0.68	3	0.07
European Equity (ex-UK)	Euro	920	144,511	0.64	1	0.07
Select Emerging Markets Bond ^A	US Dollars	36,188	1,499,878	2.41	-	-
Select Euro High Yield Bond ^A	Euro	21,021	631,428	3.33	-	-

^A There were no commissions paid to BNP broker entities for the period ended 31 March 2021.

8.2 Other transactions

Transactions with connected persons outlined in notes 4.1, 4.2 and 4.3 have been entered into in the ordinary course of business and on normal commercial terms.

As at 31 March 2021 other Funds/Trusts and mandates managed by Aberdeen Asset Management PLC held investments in the Company valued at US\$4,052,189,965.

9 Soft Commission/Commission Sharing

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

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 Overdraft Facility

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

12 Provision For Capital Gain Taxes

Indonesian Taxes

Indonesian Government bonds issued in the domestic market are subject to 20% capital gains tax.

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

Fund Name	Currency	Provision for unrealised gains on IDR holdings '000
Asia Pacific Multi Asset	USD	2
Asian Local Currency Short Term Bond	USD	1
Diversified Growth	EUR	24
Diversified Income	USD	17
Emerging Markets Local Currency Bond	USD	76
Emerging Markets Total Return Bond	USD	47

Indian Taxes

As a result of a tax reform in India, the capital gains tax on shares in Indian companies and units of equity oriented funds chargeable to STT has been extended to include a long-term capital gains tax on the disposal of Indian listed securities. Accordingly, with effect from 1 April 2018, capital gains from the disposal of Indian listed shares held for more than 12 months are now taxable at 10% of net capital gains exceeding INR 100,000 (plus additional local taxes) and 15% (plus additional local taxes) when the shares are held for less than 12 months. For the purposes of calculating a provision it is assumed that a long term holding strategy (more than 12 months) will be applied and therefore the provision will be based only on the long term rate and methodology.

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

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

Fund Name	Currency	Provision for unrealised gains on INR holdings '000
Asia Pacific Equity	USD	6,879
Asia Pacific Multi Asset	USD	6
Asian Smaller Companies	USD	3,706
Asian Sustainable Development Equity	USD	15
Diversified Growth	EUR	1
Emerging Markets Equity	USD	8,544
Emerging Markets Infrastructure Equity	USD	395
Emerging Markets Smaller Companies	USD	1,334
Emerging Markets Sustainable and Responsible Investment Equity	USD	441
Indian Equity	USD	36,736
Multifactor Global Equity	USD	2
Multifactor Global Equity Income	USD	1
World Equity	USD	44
World Resources Equity	USD	164
World Smaller Companies	USD	23

South Korean Taxes

Korea Treasury bond and monetary stabilization bond sale transactions settling on or after January 1, 2011 are subject to a statutory tax rate of 22% of the capital gains realized under the Korean tax laws (including local income tax).

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

Fund Name	Currency	Provision for unrealised gains on KRW holdings '000
Asian Bond	USD	5
Asia Pacific Multi Asset	USD	4

13 Transaction Charges

For the period ended 31 March 2021, the Funds incurred transaction costs which have been defined as commissions and tax relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

Fund	Currency	Commissions '000	Taxes '000	Total '000
All China Equity	USD	288	269	557
American Focused Equity	USD	72	-	72
Artificial Intelligence Global Equity	USD	3	7	10
ASI - CCBI Belt & Road Bond	USD	-	-	-
Asia Pacific Equity	USD	844	924	1,768
Asia Pacific Multi Asset	USD	21	13	34
Asian Bond	USD	10	-	10
Asian Credit Bond	USD	-	-	-

Fund	Currency	Commissions '000	Taxes '000	Total '000
Asian Local Currency Short Term Bond	USD	15	-	15
Asian Property Share	USD	5	3	8
Asian Smaller Companies	USD	442	137	579
Asian Sustainable Development Equity	USD	2	1	3
Australasian Equity	AUD	6	3	9
Australian Dollar Government Bond (in liquidation)	AUD	-	-	-
Australian Dollar Income Bond	AUD	-	-	-
Brazil Equity (in liquidation)	USD	2	-	2
China A Share Equity	USD	2,819	526	3,345
China Onshore Bond	CNH	-	-	-
Diversified Growth	EUR	108	81	189
Diversified Income	USD	88	70	158
Eastern European Equity	EUR	10	-	10
Emerging Markets Bond Fixed Maturity 2023	USD	-	-	-
Emerging Markets Corporate Bond	USD	15	-	15
Emerging Markets Equity	USD	768	656	1,424
Emerging Markets Infrastructure Equity	USD	59	38	97
Emerging Markets Local Currency Bond	USD	-	-	-
Emerging Markets Local Currency Corporate Bond	USD	-	-	-
Emerging Markets Smaller Companies	USD	129	69	198
Emerging Markets Sustainable and Responsible Investment Equity	USD	50	55	105
Emerging Markets Sustainable Development Equity Fund	USD	13	9	22
Emerging Markets Total Return Bond	USD	-	-	-
Euro Government Bond	EUR	-	-	-
Euro Short Term Bond	EUR	-	-	-
European Equity	EUR	237	447	684
European Equity Dividend	EUR	2	-	2
European Equity (ex-UK)	EUR	59	-	59
Frontier Markets Bond	USD	2	-	2
Frontier Markets Equity (in liquidation)	USD	100	7	107
GDP Weighted Global Government Bond	USD	-	-	-
German Equity	EUR	2	-	2
Global Bond	USD	-	-	-
Global Bond Fixed Maturity 2023	USD	-	-	-
Global Corporate Bond Sustainable and Responsible Investment	USD	-	-	-
Global Dynamic Dividend Fund	USD	11	11	22
Global Government Bond	USD	-	-	-
Global Innovation Equity	USD	103	118	221
Global Mid-Cap Equity	USD	15	7	22
Indian Bond	USD	-	-	-
Indian Equity	USD	196	351	547

Fund	Currency	Commissions '000	Taxes '000	Total '000
Japanese Equity	JPY	15,872	-	15,872
Japanese Smaller Companies	JPY	14,166	-	14,166
Latin American Equity	USD	431	4	435
Listed Private Capital	USD	36	23	59
Multifactor Global Equity	USD	2	2	4
Multifactor Global Equity Income	USD	38	21	59
North American Smaller Companies	USD	154	-	154
Russian Equity	EUR	4	-	4
Select Emerging Markets Bond	USD	-	-	-
Select Emerging Markets Investment Grade Bond	USD	-	-	-
Select Euro High Yield Bond	EUR	-	-	-
UK Equity	GBP	9	37	46
US Dollar Credit Bond	USD	-	-	-
US Dollar Short Term Bond	USD	-	-	-
World Credit Bond	USD	-	-	-
World Equity	USD	99	44	143
World Resources Equity	USD	27	13	40
World Smaller Companies	USD	12	6	18

14 Redemption Charge

There are no redemption charges applicable to any Class of Shares.

15 Capacity Management Charge

This mandatory charge is levied by the Board of Directors and shall be collected for the benefit of the relevant Fund and is not payable to the Management Company or rebated to any persons by way of a commission or discount.

16 Securities Lending

The Company has entered into a securities lending program for a number of equity and fixed income Funds. In return for making securities available for loan throughout the period, the Funds participating in the programs received fees which are reflected in the Financial Statements of each participating Fund under the "Stocklending income" caption. The Company has appointed Securities Finance Trust Company (the operating arm of eSec Lending) as agent for the equity and fixed income lending program. As remuneration for this agency role, Securities Finance Trust Company receives 15% of the fees from the securities lending program and the Company received 85% of the fees.

Collateralisation in the form of Government Bonds must be with a minimum issuer rating of AA (S&P rating) or Aa3 (Moody's rating) at a minimum of 102-105% (Min. 102% bond loan v. Sovereign bond Collateral, Min. 105% equity loan v. Sovereign Bond Collateral minimum margins). With respect to a government issuer that is rated by both Moody's and S&P, the lower of those two ratings shall apply.

The following countries may be accepted as collateral:

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

Collateralisation in the form of Equities must be from the listed equities from the following indices, provided that no single issuer shall represent more than 10% of Equity collateral on a "per Approved Borrower" basis: 108% minimum margin. Borrowers' own stock is not acceptable.

Index	Country
S&P 500	United States
FTSE 100	United Kingdom
CAC 4	France
DAX	Germany
S&P/TSX 60	Canada
AEX	Netherlands
BEL 20	Belgium
OMX Stockholm 30	Sweden
OMX Copenhagen 20	Denmark
OMX Helsinki 25	Finland
Swiss Market	Switzerland
S&P/ASX 200	Australia
NIKKEI 225	Japan
ATX	Austria
FTSE MIB	Italy
OBX	Norway
IBEX 35	Spain

The amount of securities on loan and collateral value at 31 March 2021 are:

Fund	Market value of securities on loan US\$'000	Counterparty	Collateral Value US\$'000	Type of Collateral
All China Equity	4,129	Citigroup Global Markets Limited	4,336	Government Bond
	3,055	Goldman Sachs International	3,255	Equity/Government Bond/ NATL ^A
	19,735	UBS AG (London Branch)	21,011	Equity/NATL ^A
Asia Pacific Equity	-	Barclays Capital Securities Limited	108	Equity
	25,233	Citigroup Global Markets Limited	26,495	Government Bond
	8,303	Goldman Sachs International	8,820	Government Bond/NATL ^A
	45,476	UBS AG (London Branch)	48,276	Equity/NATL ^A
Asian Smaller Companies	3,638	Barclays Capital Securities Limited	4,019	Equity
	-	Citigroup Global Markets Limited	675	Equity
	13,977	Credit Suisse (Dublin)	14,925	Equity/Government Bond/ REIT ^B
	11,240	Goldman Sachs International	11,866	Equity/Government Bond/ NATL ^A
	1,433	Morgan Stanley & Co. International plc	1,575	Equity/NATL ^A
	3,618	UBS AG (London Branch)	3,926	Equity/NATL ^A
China A Share Equity	21,786	Nomura International PLC	23,652	Equity/NATL ^A
	23,214	UBS AG (London Branch)	24,931	Equity/NATL ^A
Diversified Income	65	Citigroup Global Markets Limited	109	Equity/REIT ^B
Eastern European Equity	129	Citigroup Global Markets Limited	142	Equity/REIT ^B
	200	ING Bank	220	Equity
Emerging Markets Corporate Bond	32,154	Barclays Capital Securities Limited	33,810	Government Bond/NATL ^A
	166,087	Credit Suisse Securities (Europe) Limited	174,930	Government Bond

Fund	Market value of securities on loan US\$'000	Counterparty	Collateral Value US\$'000	Type of Collateral
Emerging Markets Equity	2,216	Bank of America	2,331	Government Bond/NATL ^A
	1,414	Citigroup Global Markets Limited	1,538	Equity/Government Bond/ REIT ^B
	19,663	ING Bank	21,637	Equity
	3,376	JP Morgan Securities PLC	8,307	Equity
	31,129	UBS AG (London Branch)	33,325	Equity/NATL ^A
Emerging Markets Infrastructure Equity	2,637	UBS AG (London Branch)	2,827	Equity/NATL ^A
Emerging Markets Smaller Companies	433	Barclays Capital Securities Limited	543	Equity
	2,793	Citigroup Global Markets Limited	3,035	Equity/REIT ^B
	8,016	Goldman Sachs International	8,505	Equity/Government Bond/ NATL ^A
	4,711	Morgan Stanley & Co. International plc	5,063	Equity/NATL ^A
Emerging Markets Sustainable and Responsible Investment Equity	1,895	Citigroup Global Markets Limited	2,072	Equity/Government Bond/ REIT ^B
European Equity	9,251	HSBC Bank Plc	10,013	Equity/Government Bond
Japanese Equity	132,660	Credit Suisse (Dublin)	143,542	Equity/Government Bond/ REIT ^B
Japanese Smaller Companies	14,402	Barclays Capital Securities Limited	15,756	Equity
	5,972	BMO Capital Markets Limited	6,461	Equity/Government Bond
	27,426	Citigroup Global Markets Limited	28,804	Government Bond
	400	Credit Suisse (Dublin)	533	Equity/Government Bond/ REIT ^B
	3,491	Credit Suisse Securities (Europe) Limited	3,819	Equity
	1,026	Deutsche Bank AG (London Branch)	1,109	Equity/Government Bond
	328	Goldman Sachs International	420	Equity/Government Bond/ NATL ^A
	843	HSBC Bank Plc	970	Equity/Government Bond
	13,020	JP Morgan Securities PLC	14,312	Equity
	7,221	Nomura International PLC	7,884	Equity
33	UBS AG (London Branch)	108	Equity	
Latin American Equity	42	Citigroup Global Markets Limited	46	Government Bond
Russian Equity	93	ING Bank	102	Equity
	493	JP Morgan Securities PLC	543	Equity
Select Emerging Markets Bond	78,865	Credit Suisse Securities (Europe) Limited	82,845	Government Bond
Select Euro High Yield Bond	71,721	Credit Suisse Securities (Europe) Limited	76,860	Government Bond
World Equity	-	Barclays Capital Securities Limited	109	Equity
	4,510	Credit Suisse Securities (Europe) Limited	5,014	Equity/REIT ^B

^A National Bonds of a Sovereign Nation.

^B Real Estate Investment Trust.

For the period ending 31 March 2021 revenues arising from securities lending are as follows in the Fund currency:

Fund	Total gross amount of securities lending income '000	Direct and indirect costs and fees deducted from gross income '000	Total net amount of securities lending income '000
All China Equity	19	3	16
Asia Pacific Equity	76	11	65
Asia Pacific Multi Asset ^A	1	-	1
Asian Property Share ^B	1	-	1
Asian Smaller Companies	108	16	92
Australasian Equity ^C	-	-	-
China A Share Equity	42	6	36
Diversified Growth ^D	-	-	-
Diversified Income ^E	1	-	1
Eastern European Equity	5	1	4
Emerging Markets Corporate Bond	860	129	731
Emerging Markets Equity	292	44	248
Emerging Markets Infrastructure Equity	5	1	4
Emerging Markets Smaller Companies	22	3	19
Emerging Markets Sustainable and Responsible Investment Equity	13	2	11
European Equity	5	1	4
European Equity (ex-UK) ^F	2	-	2
European Equity Dividend ^G	-	-	-
Frontier Markets Equity ^H	1	-	1
Global Innovation Equity ^I	1	-	1
Japanese Equity	52,494	7,875	44,619
Japanese Smaller Companies	30,568	4,585	25,983
Latin American Equity ^J	-	-	-
Multifactor Global Equity Income ^K	(1)	-	(1)
North American Smaller Companies	20	3	17
Russian Equity	5	1	4
Select Emerging Markets Bond	248	37	211
Select Euro High Yield Bond	605	91	514
World Equity ^L	2	-	2
World Resources Equity	6	1	5
World Smaller Companies ^M	-	-	-

^A The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2021 was \$129.

^B The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2021 was \$146.

^C The unrounded gross return was AU\$94 and the direct operational costs and fees incurred for securities lending for the period to 31 March 2021 was AU\$14.

^D The unrounded gross return was €(131) and the direct operational costs and fees incurred for securities lending for the period to 31 March 2021 was €(20).

^E The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2021 was \$107.

^F The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2021 was €341.

^G The unrounded gross return was €578 and the direct operational costs and fees incurred for securities lending for the period to 31 March 2021 was €87.

^H The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2021 was \$97.

^I The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2021 was \$116.

^J The unrounded gross return was \$32 and the direct operational costs and fees incurred for securities lending for the period to 31 March 2021 was \$5.

^K The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2021 was \$(169).

^L The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2021 was \$300.

^M The unrounded gross return was \$192 and the direct operational costs and fees incurred for securities lending for the period to 31 March 2021 was \$29.

17 Withholding Tax Reclaims

Withholding tax reclaims have been filed in respect of the withholding tax applied on dividends received during the recent years.

The decision for claiming is taken by the Board of Directors based on the analysis of costs to be borne and maximum potential amount refunded. The costs for pursuing the reclaims are borne only by the Funds potentially entitled to the refunds and recorded under Operational Expenses.

It is not possible to assess the likelihood of success of these reclaiming actions. Consequently no receivables with respect to the potential refunded amounts are booked until they are virtually certain.

Any proceeds received from these reclaiming actions will be booked in the respective Fund's net asset values.

18 Futures Exposure

The following Funds have open future contracts with total commitments as follows:

Fund	Currency	Fund Exposure '000
Artificial Intelligence Global Equity	USD	595
Asia Pacific Multi Asset	USD	7,539
Asian Bond	USD	(3,019)
Asian Credit Bond	USD	3,087
Diversified Growth	EUR	9,755
Diversified Income	USD	(1,385)
Emerging Markets Total Return Bond	USD	23,717
Euro Government Bond	EUR	(26,876)
Euro Short Term Bond	EUR	3,170
GDP Weighted Global Government Bond	USD	(8,271)
Global Bond	USD	(301,484)
Global Corporate Bond Sustainable and Responsible Investment	USD	(3,190)
Global Government Bond	USD	(33,465)
Multifactor Global Equity Fund	USD	476
Multifactor Global Equity Income Fund	USD	298
US Dollar Credit Bond	USD	6,047
US Dollar Short Term Bond	USD	(2,838)
World Credit Bond	USD	17

19 Options Exposure

There were no open option contracts as at 31 March 2021 and therefore the total commitments were nil.

20 Underlying Exposure Obtained Through OTC Financial Derivative Transactions

Several Funds entered into OTC financial derivative transactions as part of the investment management process.

The underlying exposure obtained through these OTC financial derivative transactions, and through which the Funds gain an exposure to an asset, is detailed hereafter, together with the identity of the counterparties:

Emerging Markets Total Return Bond

Counterparty	CCY	Termination	Notional	Fund Pays	Fund Receives	Instruments	Exposure US\$'000
Citigroup	USD	20/12/2025	2,800,000	1.00%	Russia Government International Bond	Credit Default Swaps	3,249
Citigroup	USD	20/12/2025	5,600,000	1.00%	Colombia Government International Bond	Credit Default Swaps	8,649
Morgan Stanley	USD	20/06/2024	2,800,000	1.00%	Russia Government International Bond	Credit Default Swaps	3,249
Morgan Stanley	USD	20/12/2025	5,600,000	1.00%	Panama Government International Bond	Credit Default Swaps	7,772

Global Bond

Counterparty	CCY	Termination	Notional	Fund Pays	Fund Receives	Instruments	Exposure US\$'000
Barclays	EUR	20/06/2025	47,500,000	1.00%	iTraxx Europe 5 Year Series 33	Credit Default Index Swaps	23,889
Citigroup	USD	20/12/2025	88,500,000	1.00%	Investment Grade 5 Year Series 35	Credit Default Index Swaps	42,835

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

Australian Dollar Income Bond

Counterparty	Instrument Type	2021 AU\$'000
ANZ	Interest Rate Swaps	180

Euro Government Bond

Counterparty	Instrument Type	2021 €'000
Bank of America	Inflation Index Swaps	(110)
Goldman Sachs	Inflation Index Swaps / Interest Rate Swaps	570
UBS	Inflation Index Swaps / Interest Rate Swaps	600

Global Bond

Counterparty	Instrument Type	2021 US\$'000
Bank of America	Inflation Index Swaps / Overnight Index Swaps	(1,110)
Barclays	Inflation Index Swaps	(750)
Citigroup	Inflation Index Swaps	2,980
Goldman Sachs	Inflation Index Swaps / Interest Rate Swaps	6,650
UBS	Interest Rate Swaps	10,410

Global Government Bond

Counterparty	Instrument Type	2021 US\$'000
Barclays	Inflation Index Swaps	(120)
Citigroup	Inflation Index Swaps / Interest Rate Swaps	110
Goldman Sachs	Inflation Index Swaps / Interest Rate Swaps	500
UBS	Inflation Index Swaps / Interest Rate Swaps	490

21 Corporate Governance

The Board has adopted the Principles of the ALFI Code of Conduct dated June 2013 ("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 ended 31 March 2021.

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

The Board of Directors has established an Audit Committee which is charged with reviewing the financial statements and the external audit process (including the appointment and remuneration of the external Auditor, subject to Shareholders approval), and reviewing and monitoring internal audit matters.

The Board of Directors has also established a Risk Committee which has oversight of the Risk Management Framework of the Company and specifically the effectiveness of risk management, governance and compliance activity.

The collective remuneration of the Board of Directors charged to the Company amounts to US\$177,154 for the period ended 31 March 2021 and is recorded under Operating, administrative and servicing fees.

22 Important period

Prospectus updates during the period

- Base Currency Change in relation to China Onshore Bond Fund from USD to CNH.
- Change to the investment policy in relation to Asian Sustainable Development Equity Fund and Emerging Markets Sustainable Development Equity Fund.
- Closure of Brazil Equity, Frontier Markets Equity and Australian Dollar Government Bond.
- Change of Data Processing Agent and Sub-Data Processing Agents.
- Due to the withdrawal of the United Kingdom from the European Union as of 31 December 2020, investors were notified by the Management Company that European Equity Dividend Fund and European Equity Fund will no longer be eligible to the French Plan d'Épargne en Actions ("PEA") after 30 September 2021.
- Prospectus update to ensure Compliance with the EU's Sustainable Finance Disclosure Regulation.

Covid-19

Investors are aware of the Covid-19 outbreak and that the outlook for many capital markets remain uncertain.

The Board and Management Company has delegated various tasks to Aberdeen Standard Investments Investor Protection Committee (IPC). The IPC is responsible for ensuring the fair treatment of investors. The IPC undertakes daily reviews of the following:

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

23 Subsequent Events

- One sub-fund closed subsequent to the period end. This was Multifactor Global Equity Income on 18 May 2021.
- Two sub-funds are scheduled to close subsequent to the period end. These are Asian Property Share and Russian Equity on 8 June 2021.

Securities Financing Transactions (Unaudited)

The Company engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures related to securities lending for the accounting period ended 31 March 2021 are detailed below:

Absolute value of assets engaged in SFTs

Fund	Market value of securities on loan		% of assets under management
	\$'000	% of lendable assets	
All China Equity	26,919	4.05	4.03
Asia Pacific Equity	79,012	2.65	2.60
Asian Smaller Companies	33,906	3.90	3.87
China A Share Equity	45,000	0.91	0.90
Diversified Income	65	0.03	0.03
Eastern European Equity	329	1.15	1.14
Emerging Markets Corporate Bond	198,241	9.43	9.17
Emerging Markets Equity	57,798	2.73	2.71
Emerging Markets Infrastructure Equity	2,637	2.19	2.17
Emerging Markets Smaller Companies	15,953	4.89	4.74
Emerging Markets Sustainable and Responsible Investment Equity	1,895	1.05	1.03
European Equity	9,251	1.49	1.48
Japanese Equity	132,660	18.28	18.15
Japanese Smaller Companies	74,162	13.20	13.08
Latin American Equity	42	0.01	0.01
Russian Equity	586	3.83	3.82
Select Emerging Markets Bond	78,865	7.90	7.84
Select Euro High Yield Bond	71,721	7.87	7.72
World Equity	4,510	1.42	1.38

Top ten collateral issuers

Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000
All China Equity		Asia Pacific Equity		Asian Smaller Companies	
Germany (Federal Republic of)	9,529	France (Government of)	26,337	France (Government of)	10,361
France (Government of)	8,757	Germany (Federal Republic of)	26,009	Germany (Federal Republic of)	6,271
Kansas City Southern Industries	1,980	US Treasury	11,965	US Treasury	3,958
ArcelorMittal	1,980	ArcelorMittal	4,550	Netherlands (Kingdom of)	1,587
Amazon.com	1,980	Weir	4,550	Fifth Third Bancorp	1,361
Givaudan	1,979	Auto Trader	4,550	Edison International	1,361
US Treasury	1,861	GVC Holdings	4,391	Mondelez International	1,361
Netherlands (Kingdom of)	525	Netherlands (Kingdom of)	1,220	Alexandria Real Estate Equities	1,361
Under Armour	7	Autodesk	10	Deere & Co	1,361
Xylem	4	Rollins	10	Humana	1,295
China A Share Equity		Diversified Income		Eastern European Equity	
France (Government of)	8,152	Host Hotels & Resorts	7	Welltower (REIT)	13
APA Corp	2,330	Welltower (REIT)	7	Royal Dutch Shell 'B'	13
JD Sports Fashion	2,330	Equity Residential (REIT)	7	Equity Residential (REIT)	13
Take-Two Interactive Software	2,330	Royal Dutch Shell 'B'	7	Public Storage	13
Dow	2,330	Unilever	7	Iluka Resources	10
Boeing	2,330	Public Storage	7	Nokia	10
Cooper	2,330	Ferguson	6	OZ Minerals	10
Amazon.com	2,328	SBA Communications	6	Kogan.com	10
WPP	2,190	JFE Holdings	5	Regis Resources	10
National Grid	2,190	Japan Steel Works	5	Collins Foods	10
Emerging Markets Corporate Bond		Emerging Markets Equity		Emerging Markets Infrastructure Equity	
US Treasury	65,485	Germany (Federal Republic of)	10,951	France (Government of)	846
Netherlands (Kingdom of)	58,873	Thales	3,120	APA Corp	264
France (Government of)	53,923	Corteva	3,120	Rio Tinto	264
Luxembourg (Grand Duchy of)	11,270	Boeing	3,120	Diamondback Energy	264
Norway (Kingdom of)	11,016	Givaudan	3,118	Boeing	264
Germany (Federal Republic of)	7,918	France (Government of)	2,849	Freeport-McMoRan	264
Australia (Commonwealth of)	255	NVR	2,353	Alphabet	263
		Amazon.com	2,243	Givaudan	261
		PPG Industries	1,604	Royal Dutch Shell 'A'	137
		A. O. Smith	1,252		

Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000
Emerging Markets Smaller Companies		Emerging Markets Sustainable and Responsible Investment Equity		European Equity	
France (Government of)	4,511	Zimmer Holdings	184	France (Government of)	2,021
Germany (Federal Republic of)	3,713	Amazon.com	183	Fresenius	904
US Treasury	2,830	Equinix	178	RWE	892
Australia (Commonwealth of)	1,680	Welltower (REIT)	116	LafargeHolcim	688
Amazon.com	480	Equity Residential (REIT)	109	Norway (Kingdom of)	612
Medtronic	345	Yamato Holdings	94	Eni	460
Welltower (REIT)	272	Fukuoka Financial Group	93	Royal Dutch Shell 'A'	460
Equity Residential (REIT)	272	Jtekt	93	CNH Industrial	460
Public Storage	272	Dai-ichi Life Insurance	93	Atlantia	460
Royal Dutch Shell 'B'	266	Gas Natural	93	Adyen	454
Japanese Equity		Japanese Smaller Companies		Latin American Equity	
France (Government of)	44,847	US Treasury	10,571	US Treasury	16
Fifth Third Bancorp	12,539	Germany (Federal Republic of)	9,627	France (Government of)	16
Mondelez International	12,539	France (Government of)	9,405	Germany (Federal Republic of)	14
Alexandria Real Estate Equities	12,539	BHP	2,180		
Edison International	12,539	Smiths	1,798		
Deere & Co	12,539	Netherlands (Kingdom of)	1,675		
Illinois Tool Works	11,993	ArcelorMittal	1,450		
Humana	11,906	Evrax	1,450		
FMC	6,347	Aveva	1,450		
Atlantia	5,500	Phoenix	1,450		
Russian Equity		Select Emerging Markets Bond		Select Euro High Yield Bond	
Twitter	46	France (Government of)	28,996	France (Government of)	26,901
Walgreens Boots Alliance	46	US Treasury	28,834	Germany (Federal Republic of)	21,679
British American Tobacco	44	Netherlands (Kingdom of)	25,015	US Treasury	16,375
Micron Technology	44			Netherlands (Kingdom of)	11,905
Waters	44				
Xilinx	43				
Amazon.com	43				
Alphabet	41				
Intesa Sanpaolo	25				
Assicurazioni Generali	25				

Issuers	Market value of collateral received \$'000
World Equity	
Zoetis	443
Amazon.com	431
Next	342
National Grid	311
Bendigo & Adelaide Bank	228
Rio Tinto	228
Facebook 'A'	226
CGI	225
Shaw Communications 'B'	220
Agnico Eagle Mines	219

Top ten counterparties per type of SFT

Counterparty	Market value of securities on loan \$'000	Counterparty	Market value of securities on loan \$'000	Counterparty	Market value of securities on loan \$'000
All China Equity		Asia Pacific Equity		Asian Smaller Companies	
UBS AG (London Branch)	19,735	UBS AG (London Branch)	45,476	Credit Suisse (Dublin)	13,977
Citigroup Global Markets Limited	4,129	Citigroup Global Markets Limited	25,233	Goldman Sachs International	11,240
Goldman Sachs International	3,055	Goldman Sachs International	8,303	Barclays Capital Securities Limited	3,638
				UBS AG (London Branch)	3,618
				Morgan Stanley & Co. International plc	1,433
China A Share Equity		Diversified Income		Eastern European Equity	
UBS AG (London Branch)	23,214	Citigroup Global Markets Limited	65	ING Bank	200
Nomura International PLC	21,786			Citigroup Global Markets Limited	129
Emerging Markets Corporate Bond		Emerging Markets Equity		Emerging Markets Infrastructure Equity	
Credit Suisse Securities (Europe) Limited	166,087	UBS AG (London Branch)	31,129	UBS AG (London Branch)	2,637
Barclays Capital Securities Limited	32,154	ING Bank	19,663		
		JP Morgan Securities PLC	3,376		
		Bank of America	2,216		
		Citigroup Global Markets Limited	1,414		
Emerging Markets Smaller Companies		Emerging Markets Sustainable and Responsible Investment Equity		European Equity	
Goldman Sachs International	8,016	Citigroup Global Markets Limited	1,895	HSBC Bank Plc	9,251
Morgan Stanley & Co. International plc	4,711				
Citigroup Global Markets Limited	2,793				
Barclays Capital Securities Limited	433				
Japanese Equity		Japanese Smaller Companies		Latin American Equity	
Credit Suisse (Dublin)	132,660	Citigroup Global Markets Limited	27,426	Citigroup Global Markets Limited	42
		Barclays Capital Securities Limited	14,402		
		JP Morgan Securities PLC	13,020		
		Nomura International PLC	7,221		
		BMO Capital Markets Limited	5,972		
		Credit Suisse Securities (Europe) Limited	3,491		
		Deutsche Bank AG (London Branch)	1,026		
		HSBC Bank Plc	843		
		Credit Suisse (Dublin)	400		
		Goldman Sachs International	328		

Counterparty	Market value of securities on loan \$'000	Counterparty	Market value of securities on loan \$'000	Counterparty	Market value of securities on loan \$'000
Russian Equity		Select Emerging Markets Bond		Select Euro High Yield Bond	
JP Morgan Securities PLC	493	Credit Suisse Securities (Europe) Limited	78,865	Credit Suisse Securities (Europe) Limited	71,721
ING Bank	93				
World Equity					
Credit Suisse Securities (Europe) Limited	4,510				

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
All China Equity							
Citigroup Global Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	3,560
Citigroup Global Markets Limited	United States	Government bond	Investment grade	USD	Tri-party	JP Morgan	776
Goldman Sachs International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	4
Goldman Sachs International	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	1,085
Goldman Sachs International	United States	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	2,166
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	1,979
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	1,980
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	3,967
UBS AG (London Branch)	Switzerland	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	13,085
Asia Pacific Equity							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	USD	Tri-party	BNY Mellon	108
Citigroup Global Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	17,470
Citigroup Global Markets Limited	United States	Government bond	Investment grade	USD	Tri-party	JP Morgan	9,025
Goldman Sachs International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	10
Goldman Sachs International	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	2,940
Goldman Sachs International	United States	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	5,870
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	10
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	4,550
UBS AG (London Branch)	Switzerland	Equity	Main market listing	GBP	Tri-party	BNY Mellon	13,490
UBS AG (London Branch)	Switzerland	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	30,226
Asian Smaller Companies							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	252
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	1,662
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	1,735
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	NZD	Tri-party	BNY Mellon	370
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	60
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	531
Citigroup Global Markets Limited	United States	Equity	Main market listing	SEK	Tri-party	JP Morgan	30
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	54
Credit Suisse (Dublin)	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	6,737
Credit Suisse (Dublin)	Switzerland	Government bond	Investment grade	EUR	Tri-party	JP Morgan	6,824
Credit Suisse (Dublin)	Switzerland	Government bond	Investment grade	USD	Tri-party	JP Morgan	3
Credit Suisse (Dublin)	Switzerland	REIT ^B	Main market listing	USD	Tri-party	JP Morgan	1,361
Goldman Sachs International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	14
Goldman Sachs International	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	3,955
Goldman Sachs International	United States	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	7,897
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	-

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Morgan Stanley & Co. International plc	United States	NATL ^A	Investment grade	AUD	Tri-party	BNY Mellon	525
Morgan Stanley & Co. International plc	United States	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	1,050
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	738
UBS AG (London Branch)	Switzerland	Equity	Main market listing	GBP	Tri-party	BNY Mellon	370
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	370
UBS AG (London Branch)	Switzerland	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	2,448
China A Share Equity							
Nomura International PLC	Japan	Equity	Main market listing	GBP	Tri-party	BNY Mellon	23,652
Nomura International PLC	Japan	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	-
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	49
UBS AG (London Branch)	Switzerland	Equity	Main market listing	GBP	Tri-party	BNY Mellon	2,421
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	14,309
UBS AG (London Branch)	Switzerland	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	8,152
Diversified Growth							
HSBC Bank Plc	United Kingdom	Equity	Main market listing	CHF	Tri-party	JP Morgan	4
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	30
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	40
HSBC Bank Plc	United Kingdom	Equity	Main market listing	SEK	Tri-party	JP Morgan	4
HSBC Bank Plc	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	18
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	DKK	Tri-party	JP Morgan	3
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	EUR	Tri-party	JP Morgan	9
Eastern European Equity							
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	14
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	82
Citigroup Global Markets Limited	United States	REIT ^B	Main market listing	USD	Tri-party	JP Morgan	46
ING Bank	Netherlands	Equity	Main market listing	AUD	Tri-party	BNY Mellon	190
ING Bank	Netherlands	Equity	Main market listing	EUR	Tri-party	BNY Mellon	20
ING Bank	Netherlands	Equity	Main market listing	SEK	Tri-party	BNY Mellon	10
Emerging Markets Corporate Bond							
Barclays Capital Securities Limited	United Kingdom	Government bond	Investment grade	USD	Tri-party	BNY Mellon	11,269
Barclays Capital Securities Limited	United Kingdom	NATL ^A	Investment grade	AUD	Tri-party	BNY Mellon	255
Barclays Capital Securities Limited	United Kingdom	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	11,270
Barclays Capital Securities Limited	United Kingdom	NATL ^A	Investment grade	NOK	Tri-party	BNY Mellon	11,016
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	EUR	Tri-party	JP Morgan	120,714
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	USD	Tri-party	JP Morgan	54,216

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Emerging Markets Equity							
Bank of America	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	775
Bank of America	United States	NATL ^A	Investment grade	CAD	Tri-party	BNY Mellon	777
Bank of America	United States	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	779
Citigroup Global Markets Limited	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	12
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	93
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	166
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	540
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	431
Citigroup Global Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	33
Citigroup Global Markets Limited	United States	REIT ^B	Main market listing	USD	Tri-party	JP Morgan	263
ING Bank	Netherlands	Equity	Main market listing	AUD	Tri-party	BNY Mellon	16,726
ING Bank	Netherlands	Equity	Main market listing	DKK	Tri-party	BNY Mellon	983
ING Bank	Netherlands	Equity	Main market listing	EUR	Tri-party	BNY Mellon	1,967
ING Bank	Netherlands	Equity	Main market listing	SEK	Tri-party	BNY Mellon	1,961
JP Morgan Securities PLC	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	318
JP Morgan Securities PLC	United States	Equity	Main market listing	DKK	Tri-party	JP Morgan	710
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	3,335
JP Morgan Securities PLC	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	1,629
JP Morgan Securities PLC	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	781
JP Morgan Securities PLC	United States	Equity	Main market listing	SEK	Tri-party	JP Morgan	1,016
JP Morgan Securities PLC	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	518
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	3,118
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	3,120
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	14,099
UBS AG (London Branch)	Switzerland	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	12,988
Emerging Markets Infrastructure Equity							
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	261
UBS AG (London Branch)	Switzerland	Equity	Main market listing	GBP	Tri-party	BNY Mellon	401
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	1,319
UBS AG (London Branch)	Switzerland	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	846
Emerging Markets Smaller Companies							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	1
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	233
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	259
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	NZD	Tri-party	BNY Mellon	50
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	564
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	535

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	313
Citigroup Global Markets Limited	United States	REIT ^B	Main market listing	USD	Tri-party	JP Morgan	1,623
Goldman Sachs International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	10
Goldman Sachs International	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	2,830
Goldman Sachs International	United States	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	5,665
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	DKK	Tri-party	BNY Mellon	1
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	-
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	825
Morgan Stanley & Co. International plc	United States	NATL ^A	Investment grade	AUD	Tri-party	BNY Mellon	1,680
Morgan Stanley & Co. International plc	United States	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	2,557
Emerging Markets Sustainable and Responsible Investment Equity							
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	93
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	57
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	1,091
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	368
Citigroup Global Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	60
Citigroup Global Markets Limited	United States	REIT ^B	Main market listing	USD	Tri-party	JP Morgan	403
European Equity							
HSBC Bank Plc	United Kingdom	Equity	Main market listing	CHF	Tri-party	JP Morgan	688
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	5,733
HSBC Bank Plc	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	764
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	DKK	Tri-party	JP Morgan	195
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	EUR	Tri-party	JP Morgan	2,021
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	NOK	Tri-party	JP Morgan	612
Japanese Equity							
Credit Suisse (Dublin)	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	184
Credit Suisse (Dublin)	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	5,511
Credit Suisse (Dublin)	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	2
Credit Suisse (Dublin)	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	80,459
Credit Suisse (Dublin)	Switzerland	Government bond	Investment grade	EUR	Tri-party	JP Morgan	44,847
Credit Suisse (Dublin)	Switzerland	REIT ^B	Main market listing	USD	Tri-party	JP Morgan	12,539
Japanese Smaller Companies							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	5,496
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	8,588
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	NZD	Tri-party	BNY Mellon	1,672
BMO Capital Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	1,190
BMO Capital Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	2,144

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
BMO Capital Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	2
BMO Capital Markets Limited	United States	Equity	Main market listing	SEK	Tri-party	JP Morgan	295
BMO Capital Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	1,562
BMO Capital Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	1,180
BMO Capital Markets Limited	United States	Government bond	Investment grade	USD	Tri-party	JP Morgan	88
Citigroup Global Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	18,838
Citigroup Global Markets Limited	United States	Government bond	Investment grade	USD	Tri-party	JP Morgan	9,966
Credit Suisse (Dublin)	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	242
Credit Suisse (Dublin)	Switzerland	Government bond	Investment grade	EUR	Tri-party	JP Morgan	242
Credit Suisse (Dublin)	Switzerland	REIT ^B	Main market listing	USD	Tri-party	JP Morgan	49
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	80
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	CAD	Tri-party	JP Morgan	837
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	DKK	Tri-party	JP Morgan	214
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	310
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	426
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	882
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	1,070
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	CHF	Tri-party	JP Morgan	35
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	DKK	Tri-party	JP Morgan	50
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	343
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	GBP	Tri-party	JP Morgan	100
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	106
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	SEK	Tri-party	JP Morgan	95
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	USD	Tri-party	JP Morgan	3
Deutsche Bank AG (London Branch)	Germany	Government bond	Investment grade	USD	Tri-party	JP Morgan	377
Goldman Sachs International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	-
Goldman Sachs International	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	140
Goldman Sachs International	United States	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	280
HSBC Bank Plc	United Kingdom	Equity	Main market listing	CHF	Tri-party	JP Morgan	74
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	636
HSBC Bank Plc	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	93
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	EUR	Tri-party	JP Morgan	167
JP Morgan Securities PLC	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	2,386
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	3,839
JP Morgan Securities PLC	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	2,169
JP Morgan Securities PLC	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	5,285
JP Morgan Securities PLC	United States	Equity	Main market listing	SEK	Tri-party	JP Morgan	95

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
JP Morgan Securities PLC	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	538
Nomura International PLC	Japan	Equity	Main market listing	GBP	Tri-party	BNY Mellon	7,884
Nomura International PLC	Japan	Equity	Main market listing	JPY	Tri-party	BNY Mellon	-
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	19
UBS AG (London Branch)	Switzerland	Equity	Main market listing	GBP	Tri-party	BNY Mellon	20
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	69
Latin American Equity							
Citigroup Global Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	30
Citigroup Global Markets Limited	United States	Government bond	Investment grade	USD	Tri-party	JP Morgan	16
Russian Equity							
ING Bank	Netherlands	Equity	Main market listing	AUD	Tri-party	BNY Mellon	88
ING Bank	Netherlands	Equity	Main market listing	DKK	Tri-party	BNY Mellon	4
ING Bank	Netherlands	Equity	Main market listing	EUR	Tri-party	BNY Mellon	5
ING Bank	Netherlands	Equity	Main market listing	SEK	Tri-party	BNY Mellon	5
JP Morgan Securities PLC	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	28
JP Morgan Securities PLC	United States	Equity	Main market listing	DKK	Tri-party	JP Morgan	47
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	117
JP Morgan Securities PLC	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	44
JP Morgan Securities PLC	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	307
Select Emerging Markets Bond							
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	EUR	Tri-party	JP Morgan	54,011
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	USD	Tri-party	JP Morgan	28,834
Select Euro High Yield Bond							
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	EUR	Tri-party	JP Morgan	60,485
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	USD	Tri-party	JP Morgan	16,375
World Equity							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	AUD	Tri-party	BNY Mellon	15
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CAD	Tri-party	BNY Mellon	-
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	DKK	Tri-party	BNY Mellon	33
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	20
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	-
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	NZD	Tri-party	BNY Mellon	-
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	USD	Tri-party	BNY Mellon	41

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	455
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	CAD	Tri-party	JP Morgan	1,188
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	DKK	Tri-party	JP Morgan	165
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	92
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	966
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	709
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	1,255
Credit Suisse Securities (Europe) Limited	Switzerland	REIT [®]	Main market listing	USD	Tri-party	JP Morgan	184

[^] National Bonds of a Sovereign Nation.

[®] Real Estate Investment Trust.

Two custodians are used to hold the collateral.

Maturity Tenor of collateral (remaining period to maturity)	Less than one day \$'000	One day to one week \$'000	One week to one month \$'000	One to three months \$'000	Three months to one year \$'000	Above one year \$'000	Open maturity \$'000	Total \$'000
All China Equity	-	-	-	-	2,435	18,237	7,930	28,602
Asia Pacific Equity	-	-	-	-	1,366	64,165	18,168	83,699
Asian Smaller Companies	-	-	-	-	638	22,064	14,284	36,986
China A Share Equity	-	-	-	-	-	8,152	40,431	48,583
Diversified Growth	-	-	-	-	-	12	96	108
Diversified Income	-	-	-	-	-	-	109	109
Eastern European Equity	-	-	-	-	-	-	362	362
Emerging Markets Corporate Bond	-	-	10,326	38,889	8,275	151,250	-	208,740
Emerging Markets Equity	-	-	775	-	-	14,577	51,786	67,138
Emerging Markets Infrastructure Equity	-	-	-	-	-	846	1,981	2,827
Emerging Markets Smaller Companies	-	-	-	-	3,754	8,978	4,414	17,146
Emerging Markets Sustainable and Responsible Investment Equity	-	-	-	-	-	60	2,012	2,072
European Equity	-	-	-	-	-	2,828	7,185	10,013
Global Innovation Equity	-	-	-	595	3	1,185	3,026	4,809
Japanese Equity	-	-	-	-	-	44,847	98,695	143,542
Japanese Smaller Companies	-	-	-	-	921	30,357	48,898	80,176
Latin American Equity	-	-	-	-	1	45	-	46
Russian Equity	-	-	-	-	-	-	645	645
Select Emerging Markets Bond	-	-	-	23,010	2,540	57,295	-	82,845
Select Euro High Yield Bond	-	-	-	16,375	-	60,485	-	76,860
World Equity	-	-	-	-	-	-	5,123	5,123
World Resources Equity	-	-	-	-	1,540	3,075	5	4,620

Maturity Tenor of securities on loan (remaining period to maturity)	Less than one day \$'000	One day to one week \$'000	One week to one month \$'000	One to three months \$'000	Three months to one year \$'000	Above one year \$'000	Open maturity \$'000	Total \$'000
All China Equity	-	-	-	-	-	-	26,919	26,919
Asia Pacific Equity	-	-	-	-	-	-	79,012	79,012
Asian Smaller Companies	-	-	-	-	-	-	33,906	33,906
China A Share Equity	-	-	-	-	-	-	45,000	45,000
Diversified Income	-	-	-	-	-	-	65	65
Eastern European Equity	-	-	-	-	-	-	329	329
Emerging Markets Corporate Bond	-	-	-	-	-	166,087	32,154	198,241
Emerging Markets Equity	-	-	-	-	-	-	57,798	57,798
Emerging Markets Infrastructure Equity	-	-	-	-	-	-	2,637	2,637
Emerging Markets Smaller Companies	-	-	-	-	-	-	15,953	15,953
Emerging Markets Sustainable and Responsible Investment Equity	-	-	-	-	-	-	1,895	1,895
European Equity	-	-	-	-	-	-	9,251	9,251
Japanese Equity	-	-	-	-	-	-	132,660	132,660
Japanese Smaller Companies	-	-	-	-	-	-	74,162	74,162
Latin American Equity	-	-	-	-	-	-	42	42
Russian Equity	-	-	-	-	-	-	586	586
Select Emerging Markets Bond	-	-	-	-	-	76,829	2,036	78,865
Select Euro High Yield Bond	-	-	-	-	-	71,721	-	71,721
World Equity	-	-	-	-	-	-	4,510	4,510

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

Data on reuse of collateral

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

Safekeeping of collateral Granted

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

Received

As at the period-end date, collateral was received for stock lending transactions into a segregated account at the Funds' Custodian in the form of Government bonds and main market listed equity valued at \$1 billion.

Return and cost per type of SFT for the year ended 31 March 2021

Fund	Total gross amount of securities lending income '000	Direct costs deducted by securities lending agent '000	Net amount of securities lending income '000	Return of the securities lending agent %	Return of the Fund %
All China Equity	19	3	16	15.00	100.00
Asia Pacific Equity	76	11	65	15.00	100.00
Asia Pacific Multi Asset ^A	1	-	1	15.00	100.00
Asian Property Share ^B	1	-	1	15.00	100.00
Asian Smaller Companies	108	16	92	15.00	100.00
Australasian Equity ^C	-	-	-	15.00	100.00
China A Share Equity	42	6	36	15.00	100.00
Diversified Growth ^D	-	-	-	15.00	100.00
Diversified Income ^E	1	-	1	15.00	100.00
Eastern European Equity	5	1	4	15.00	100.00
Emerging Markets Corporate Bond	860	129	731	15.00	100.00
Emerging Markets Equity	292	44	248	15.00	100.00
Emerging Markets Infrastructure Equity	5	1	4	15.00	100.00
Emerging Markets Smaller Companies	22	3	19	15.00	100.00
Emerging Markets Sustainable and Responsible Investment Equity	13	2	11	15.00	100.00
European Equity	5	1	4	15.00	100.00
European Equity (ex-UK) ^F	2	-	2	15.00	100.00
European Equity Dividend ^G	-	-	-	15.00	100.00
Frontier Markets Equity ^H	1	-	1	15.00	100.00
Global Innovation Equity ^I	1	-	1	15.00	100.00
Japanese Equity	52,494	7,875	44,619	15.00	100.00
Japanese Smaller Companies	30,568	4,585	25,983	15.00	100.00
Latin American Equity ^J	-	-	-	15.00	100.00
Multifactor Global Equity Income ^K	(1)	-	(1)	15.00	100.00
North American Smaller Companies	20	3	17	15.00	100.00
Russian Equity	5	1	4	15.00	100.00
Select Emerging Markets Bond	248	37	211	15.00	100.00
Select Euro High Yield Bond	605	91	514	15.00	100.00
World Equity ^L	2	-	2	15.00	100.00
World Resources Equity	6	1	5	15.00	100.00
World Smaller Companies ^M	-	-	-	15.00	100.00

The income and costs above are stated in sub fund currency.

^A The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2021 was \$129.

^B The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2021 was \$146.

^C The unrounded gross return was AU\$94 and the direct operational costs and fees incurred for securities lending for the period to 31 March 2021 was AU\$14.

^D The unrounded gross return was €(131) and the direct operational costs and fees incurred for securities lending for the period to 31 March 2021 was €(20).

^E The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2021 was \$107.

^F The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2021 was €341.

^G The unrounded gross return was €578 and the direct operational costs and fees incurred for securities lending for the period to 31 March 2021 was €87.

^H The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2021 was \$97.

^I The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2021 was \$116.

^J The unrounded gross return was \$32 and the direct operational costs and fees incurred for securities lending for the period to 31 March 2021 was \$5.

^K The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2021 was \$(169).

^L The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2021 was \$300.

^M The unrounded gross return was \$192 and the direct operational costs and fees incurred for securities lending for the period to 31 March 2021 was \$29.

French Plan d'Épargne en Actions ("PEA") Disclosure (unaudited)

The sub-funds have undertaken, by virtue of the application of article 91, paragraph L of Annex II of the French 'Code général des impôts', to ensure that at least 75% of the net assets of the Fund are permanently invested in the eligible securities mentioned in paragraphs a, b and c of section 1° of article L.221-31 of the French 'Code monétaire et financier'.

As at the date of this report, the sub-funds had the following % in PEA eligible assets:

European Equity Dividend 81.48%

European Equity 83.46%

European Equity (ex-UK) 79.88%

The PEA eligibility of these Funds results from, to the best knowledge of the Company, tax law and practices in force in France as at 31 March 2021. Such tax law and practices may change from time to time and, therefore, the Funds which may currently be held within the framework of a PEA could lose their PEA eligibility. The Funds could lose their PEA eligibility due to changes impacting their investment universe or benchmark index.

Shareholders have been notified that, as a consequence of the United Kingdom's withdrawal from the European Union, the European Equity Fund and the European Equity Dividend Fund will no longer be eligible to the PEA after 30 September 2021.

Management and Administration (Unaudited)

Investment Managers

Aberdeen Asset Managers Limited - (AAM Limited)

10 Queens Terrace, Aberdeen, AB10 1XL, United Kingdom

Authorised and regulated by the Financial Conduct Authority.

Aberdeen Standard Investments Australia Limited - (ASI Australia Limited)

Level 10, 255 George Street, Sydney, NSW 2000, Australia

Authorised and regulated by the Australian Securities and Investments Commission.

Aberdeen Standard Investments Inc. (ASI Inc)

32nd Floor, 1735 Market Street, Philadelphia, PA 19103, United States of America

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

Aberdeen Standard Investments (Hong Kong) Limited - (ASI (Hong Kong) Limited)

30th Floor LHT Tower, 31 Queen's Road Central, Hong Kong

Licensed and regulated by the Securities and Futures Commission in Hong Kong.

Sub-Investment Managers

Aberdeen Standard Investments (Japan) Limited - (ASI (Japan) Limited)

Otemachi Financial City Grand Cube 9F, 1-9-2 Otemachi, Chiyoda-ku, Tokyo 100-0004, Japan

Authorised and regulated by the Japanese Financial Services Agency.

Aberdeen Standard Investments (Asia) Limited - (ASI (Asia) Limited)

21 Church Street, #01-01 Capital Square Two Singapore 049480, Singapore

Regulated by the Monetary Authority of Singapore.

Sumitomo Mitsui Trust Asset Management Co., Ltd.

3-33-1 Shiba, Minato-ku, Tokyo, Japan

Fund	Managed by:
All China Equity	AAM Limited, ASI (Hong Kong) Limited and ASI (Asia) Limited
American Focused Equity	ASI Inc
Artificial Intelligence Global Equity	AAM Limited
Asia Pacific Equity	AAM Limited and ASI (Asia) Limited
Asia Pacific Multi Asset	AAM Limited and ASI (Asia) Limited
Asian Bond	AAM Limited, ASI Inc and ASI (Asia) Limited
Asian Credit Bond	AAM Limited, ASI Inc and ASI (Asia) Limited
Asian Local Currency Short Term Bond	AAM Limited and ASI (Asia) Limited
Asian Property Share	AAM Limited and ASI (Asia) Limited
Asian Smaller Companies	AAM Limited and ASI (Asia) Limited
Asian Sustainable Development Equity	AAM Limited and ASI (Asia) Limited
ASI-CCBI Belt & Road Bond	AAM Limited and ASI (Asia) Limited
Australasian Equity	ASI Australia Limited
Australian Dollar Government Bond	ASI Australia Limited, AAM Limited, ASI (Asia) Limited
Australian Dollar Income Bond	ASI Australia Limited, AAM Limited, ASI (Asia) Limited
Brazil Bond	AAM Limited
Brazil Equity	AAM Limited
China A Share Equity	AAM Limited and ASI (Asia) Limited
China Onshore Bond	AAM Limited and ASI (Asia) Limited
Diversified Growth	AAM Limited, ASI Inc and ASI (Asia) Limited
Diversified Income	AAM Limited, ASI Inc and ASI (Asia) Limited
Eastern European Equity	AAM Limited

Fund	Managed by:
Emerging Markets Bond Fixed Maturity 2023	AAM Limited
Emerging Markets Corporate Bond	AAM Limited
Emerging Markets Equity	AAM Limited and ASI (Asia) Limited
Emerging Markets Infrastructure Equity	AAM Limited and ASI (Asia) Limited
Emerging Markets Local Currency Bond	AAM Limited and ASI (Asia) Limited
Emerging Markets Local Currency Corporate	AAM Limited
Emerging Markets Smaller Companies	AAM Limited and ASI (Asia) Limited
Emerging Markets Sustainable and Responsible Investment Equity	AAM Limited and ASI (Asia) Limited
Emerging Markets Sustainable Development Equity	AAM Limited and ASI (Asia) Limited
Emerging Markets Total Return Bond	AAM Limited
Euro Government Bond	AAM Limited
Euro Short Term Bond	AAM Limited
European Convertibles Bond	AAM Limited
European Equity (ex-UK)	AAM Limited
European Equity Dividend	AAM Limited
European Equity	AAM Limited
Frontier Markets Bond	AAM Limited
Frontier Markets Equity	AAM Limited and ASI (Asia) Limited
GDP Weighted Global Government Bond	AAM Limited and ASI (Asia) Limited
German Equity	AAM Limited
Global Bond Fixed Maturity 2023	AAM Limited and ASI (Asia) Limited
Global Bond	AAM Limited
Global Corporate Bond Sustainable and Responsible Investment	AAM Limited
Global Dynamic Dividend	AAM Limited and ASI Inc
Global Government Bond	AAM Limited
Global Innovation Equity	AAM Limited
Global Mid-Cap Equity	AAM Limited
Indian Bond	AAM Limited and ASI (Asia) Limited
Indian Equity	AAM Limited and ASI (Asia) Limited
Japanese Equity	AAM Limited and ASI (Japan) Limited
Japanese Smaller Companies	AAM Limited and ASI (Japan) Limited
Latin American Equity	AAM Limited
Listed Private Capital	AAM Limited
Multifactor Global Equity	AAM Limited
Multifactor Global Equity Income	AAM Limited
North American Smaller Companies	ASI Inc
Responsible World Equity	AAM Limited
Russian Equity	AAM Limited
Select Emerging Markets Bond	AAM Limited
Select Emerging Markets Investment Grade Bond	AAM Limited
Select Euro High Yield Bond	AAM Limited
Select Global Investment Grade Credit Bond	AAM Limited and ASI Inc
UK Equity	AAM Limited

Fund	Managed by:
US Dollar Credit Bond	ASI Inc
US Dollar Short Term Bond	ASI (Australia Limited) Limited and ASI Inc
World Credit Bond	AAM Limited
World Equity	AAM Limited
World Resources Equity	AAM Limited
World Smaller Companies	AAM Limited and ASI (Asia) Limited

Chairman**Christopher G Little**

Aberdeen Standard SICAV I
35a, avenue John F. Kennedy
L-1855
Luxembourg
Grand Duchy of Luxembourg

Directors**Hugh Young**

Aberdeen Standard Investments (Asia) Limited
21 Church Street, #01-01 Capital Square Two
Singapore 049480

Martin J Gilbert

Aberdeen Standard SICAV I
35a, avenue John F. Kennedy
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Grand Duchy of Luxembourg

Gary Marshall (resigned 17 March 2021)

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6 St Andrews Square
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Nadya Wells

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

Ian Boyland

Aberdeen Standard SICAV I
35a, avenue John F. Kennedy
L-1855
Luxembourg
Grand Duchy of Luxembourg

Registered Office

Aberdeen Standard SICAV I,
35a, avenue John F. Kennedy
L-1855 Luxembourg, Grand Duchy of Luxembourg

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

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

Administrator and Depositary Bank

BNP Paribas Securities Services Luxembourg Branch,
60, avenue John F. Kennedy L-1855
Luxembourg, Grand Duchy of Luxembourg

Paying Agent

State Street Bank Luxembourg S.C.A.,
49 Avenue John F. Kennedy, L-1855 Luxembourg,
Grand Duchy of Luxembourg

UK Distributor

Aberdeen Asset Managers Limited,
10 Queen's Terrace, Aberdeen, AB10 1XL, United Kingdom

Auditor

KPMG Luxembourg Société coopérative,
39, Avenue John F. Kennedy, L-1855 Luxembourg,
Grand Duchy of Luxembourg

Legal Advisors to the Company

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

German Paying Agent

Marcard, Stein & Co AG, Ballindamm 36,
D-20095 Hamburg, Germany

Austrian Paying and Information Agent

Raiffeisen Bank International A.G., Am Stadtpark 9,
A-1030 Vienna, Austria

Swedish Paying Agent

Skandinaviska Enskilda Banken AB,
Rissneleden 110, SE-106 40 Stockholm, Sweden

Irish Facilities Agent

Maples Secretaries Limited
40 Upper Mount Street, Dublin 2, Ireland

Swiss Paying Agent and Representative

BNP Paribas Securities Services, Paris,
succursale de Zurich Selnaustrasse 16,
CH-8002 Zurich, Switzerland.

Financial and Centralising Correspondent Agent in France

BNP Paribas Securities Services, 3 rue d'Antin,
75002 Paris, France

Spanish Distributor

Allfunds Bank SA, Calle Estafeta 6, Complejo Plaza de la Fuente,
Edificio 3 (La Moraleja), C.P. 28109, Alcobendas, Madrid, Spain

Italian Paying Agents

BNP Paribas Securities Services, Piazza Lina Bo Bardi 3,
20124, Milan, Italy

State Street Bank GmbH, Italy Branch
Via Ferrante Aporti 10 20125 Milan, Italy

Allfunds Bank S.A., Italian Branch
Via Bocchetto 6 20123 Milan, Italy

Société Générale Securities Services S.p.A
Via Benigno Crespi 19A - MAC 2 20159, Milan, Italy

Banca Sella Holdings S.p.A., Piazza Gaudenzio
Sella, 1 13900, Biella, Italy

Liechtenstein Paying Agent

LGT Bank AG,
Herrengasse 12, FL-9490 Vaduz, Liechtenstein

Financial agent in Belgium

BNP Paribas Securities Services, Brussels branch
Rue de Loxum, 25 1000 Brussels, Belgium

Danish Paying Agent and Representative

Nordea Bank Denmark, Strandgate 3,
DK-0900 Copenhagen, Denmark

Data Processing Agent

Aberdeen Asset Managers Limited
10 Queens Terrace
Aberdeen
AB10 1XL
United Kingdom

Sub-Data Processing Agents

DST Financial Services Europe Limited and DST Financial Services International Limited
St. Nicholas Lane
Basildon
United Kingdom
SS15 5FS

DST Financial Services Europe Limited is authorised and regulated by the Financial Conduct Authority

General Information (Unaudited)

Further Information on Aberdeen Standard SICAV I can be obtained from:

Aberdeen Standard Investments Luxembourg S.A.

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

Additional information for investors in Germany

Marcard Stein & Co AG, Ballindamm 36, D-20095 Hamburg, has undertaken the function of Paying and Information Agent for the Company in the Federal Republic of Germany (the German Paying and Information Agent).

Applications for the subscriptions, redemptions, and conversion of shares may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The full prospectus, Key Investor Information Documents (KIIDs), the Articles of Incorporation of the Company and the annual and semi-annual reports may be obtained, free of charge, at the office of the German Paying and Information Agent during normal opening hours. The statement of changes in the composition of the investment portfolio is also available free of charge upon request at the office of the German Paying and Information Agent.

Issue, redemption and conversion prices of the shares, and any other information to the shareholders, are also available from the German Paying and Information Agent.

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

With effect from 1 January 2018 the German Investment Tax Act 2018 (GITA) significantly overhauled the existing taxation regime for certain German taxpayers. As of 1 January 2018 the Company will be treated as opaque for German tax purposes as opposed to being transparent, as it was the case under the former regime. From this date certain investors / shareholders in the Company will generally be subject to tax on actual distributions as opposed to deemed distributions. There will no longer be a requirement to publish a daily German tax rate for each share class. Alternatively, the GITA regulations require the upload of a daily equity ratio to WM Daten.

Supplementary information for investors in Switzerland

Conditions for shares marketed in Switzerland or from a base in Switzerland.

For shares marketed in Switzerland or from a base in Switzerland, the following is applicable in addition to the Prospectus and the Key Investor Information Documents (“KIIDs”) conditions:

Swiss Representative and Paying Agent:

BNP Paribas Securities Services,

Paris, Succursale de Zurich

Selnaustrasse 16

CH-8002 Zurich

Switzerland

Place of distribution for relevant documents

The constitution documents, Prospectus, KIID’s, articles of association, the annual and half-yearly reports and a schedule of purchases and sales for the Fund can be obtained free of charge from the representative’s Zurich branch.

Publications

- a. Required publications concerning foreign collective investments are published by the Swiss representative on the electronic platform of fundinfo AG Zurich (www.fundinfo.com).
- b. The Share issue price together with the redemption price and the Net Asset Value with indication of “commissions not included” are published when subscriptions and redemptions occur. Prices are published every working day on the electronic platform of fundinfo AG Zurich (www.fundinfo.com).
- c. All Shareholder notices will be published on the electronic platform of fundinfo AG Zurich (www.fundinfo.com).

Further Information (Unaudited)

Aberdeen Standard SICAV I

Aberdeen Standard SICAV I 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 2014/91/EU of 23 July 2014).

Aberdeen Standard SICAV I aims to provide investors with a broad international range of diversified actively-managed Funds. There are 64 active subfunds in total, each with its own specific investment objectives and individual portfolios, offering investors the opportunity of exposure to selected areas or to conveniently build a diversified global stock and bond portfolio to meet specific investment goals. The overall strategy of Aberdeen Standard SICAV I and the separate subfunds is to seek diversification through investment primarily in transferable securities.

Shareholder Service Centre

Aberdeen Standard Investments Luxembourg S.A,
c/o State Street Bank Luxembourg S.C.A.
49, Avenue J. F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

For more information on Aberdeen Standard SICAV I, please contact:

Tel +44 1224 425255 (UK Shareholders)

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