

Aberdeen Standard SICAV I

Annual Report and Accounts
For the year ended 30 September 2020

Contents

Incorporation	03	European Equity Dividend Fund	358
Report of the Board of Directors	04	European Equity Fund	364
Investment Manager's Review	05	Frontier Markets Bond Fund	370
Net Asset Value History	06	Frontier Markets Equity Fund (in liquidation)	383
Summary of Historic Information	26	GDP Weighted Global Government Bond Fund	390
Performance History	29	German Equity Fund	401
Aberdeen Standard SICAV I - Combined Statements	35	Global Bond Fixed Maturity 2023 Fund	406
All China Equity Fund	37	Global Bond Fund	414
American Focused Equity Fund	43	Global Corporate Bond Sustainable and	
Artificial Intelligence Global Equity Fund	50	Responsible Investment Fund	442
Asia Pacific Equity Fund	61	Global Government Bond Fund	455
Asia Pacific Multi Asset Fund	71	Global Innovation Equity Fund	469
Asian Bond Fund	89	Global Mid-Cap Equity Fund	475
Asian Credit Bond Fund	98	Indian Bond Fund	483
Asian Local Currency Short Term Bond Fund	107	Indian Equity Fund	489
Asian Property Share Fund	115	Japanese Equity Fund	495
Asian Smaller Companies Fund	122	Japanese Smaller Companies Fund	507
Asian Sustainable Development Equity Fund	130	Latin American Equity Fund	516
Australasian Equity Fund	137	Listed Private Capital Fund	523
Australian Dollar Government Bond Fund	143	Multifactor Global Equity Fund	528
Australian Dollar Income Bond Fund	148	Multifactor Global Equity Income Fund	540
Brazil Bond Fund (closed on 10 December 2019)	155	North American Smaller Companies Fund	552
Brazil Equity Fund (in liquidation)	158	Russian Equity Fund	560
China A Share Equity Fund	163	Select Emerging Markets Bond Fund	565
China Onshore Bond Fund	172	Select Emerging Markets Investment Grade Bond Fund	584
Diversified Growth Fund	177	Select Euro High Yield Bond Fund	595
Diversified Income Fund	208	UK Equity Fund	608
Eastern European Equity Fund	242	US Dollar Credit Bond Fund	614
Emerging Markets Bond Fixed Maturity 2023 Fund	249	US Dollar Short Term Bond Fund	626
Emerging Markets Corporate Bond Fund	257	World Credit Bond Fund	633
Emerging Markets Equity Fund	276	World Equity Fund	649
Emerging Markets Infrastructure Equity Fund	285	World Resources Equity Fund	656
Emerging Markets Local Currency Bond Fund	294	World Smaller Companies Fund	663
Emerging Markets Local Currency Corporate Bond Fund	303	Notes to the Financial Statements	670
Emerging Markets Smaller Companies Fund	309	Report of the Réviseur d'Entreprises agréé	700
Emerging Markets Sustainable and Responsible		Risk Management (unaudited)	703
Investment Equity Fund	317	Securities Financing Transactions (Unaudited)	710
Emerging Markets Total Return Bond Fund	324	Remuneration Disclosure (unaudited)	728
Euro Government Bond Fund	336	French Plan d'Épargne en Actions ("PEA")	
Euro Short Term Bond Fund	344	Disclosure (unaudited)	754
European Convertibles Bond Fund		Management and Administration (Unaudited)	755
(closed on 13 December 2019)	350	General Information (Unaudited)	760
European Equity (ex-UK) Fund	353	Further Information (Unaudited)	762

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 30 September 2020, 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	Frontier Markets Equity
Asia Pacific Multi Asset	GDP Weighted Global Government Bond
Asian Bond	German Equity
Asian Credit Bond	Global Bond Fixed Maturity 2023
Asian Local Currency Short Term Bond	Global Bond
Asian Property Share	Global Corporate Bond Sustainable and Responsible Investment
Asian Smaller Companies	Global Government Bond
Asian Sustainable Development Equity	Global Innovation Equity
Australasian Equity	Global Mid-Cap Equity
Australian Dollar Government Bond	Indian Bond
Australian Dollar Income Bond	Indian Equity
Brazil Equity	Japanese Equity
China A Share Equity	Japanese Smaller Companies
China Onshore Bond	Latin American Equity
Diversified Growth	Listed Private Capital
Diversified Income	Multifactor Global Equity
Eastern European Equity	Multifactor Global Equity Income
Emerging Markets Bond Fixed Maturity 2023	North American Smaller Companies
Emerging Markets Corporate Bond	Russian Equity
Emerging Markets Equity	Select Emerging Markets Bond
Emerging Markets Infrastructure Equity	Select Emerging Markets Investment Grade Bond
Emerging Markets Local Currency Bond	Select Euro High Yield Bond
Emerging Markets Local Currency Corporate Bond	UK Equity
Emerging Markets Smaller Companies	US Dollar Credit Bond
Emerging Markets Sustainable and Responsible Investment 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 year.

Report of the Board of Directors

As at 30 September 2020, the total net assets of Aberdeen Standard SICAV I (the "Company") stood at USD 22,447,565,000.

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 year ended 30 September 2020.

The Board of Directors

Luxembourg, 8 December 2020

Investment Manager's Review

Global financial markets endured a volatile 12 months under review. Initially, the key factor driving markets was the ongoing trade spat between the US and China, with the former imposing punitive tariffs as leverage in re-negotiations. Towards year-end, both nations appeared to set aside their differences and worked towards signing a preliminary trade deal. This provided a much-needed boost to investor sentiment. But that fleeting euphoria evaporated as the deadly coronavirus, dubbed Covid-19, rapidly spread from China to other parts of the world. Governments rushed to shut their borders and imposed lockdowns to limit contagion, which resulted in a sell-off of historic proportions for global risk assets across the board. In bond markets, there was an initial preference for such instruments but interest grew muted as liquidity dried up. This was further compounded by a plunge in oil prices in tandem with the suspension of all forms of travel. As businesses ground to a halt, governments and central banks responded, using fiscal and monetary tools to prop up their economies as unemployment skyrocketed. For example, the US Federal Reserve slashed rates from 1.5% to near 0% in its first emergency move since the global financial crisis and the government proposed trillions of dollars in an assistance package to help both corporations and the individual. Similarly, the European Union agreed to raise a further US\$857 billion from financial markets to support member states, as well as sectors that are most affected by the pandemic.

By May there appeared to be an improvement in the rate of infections, although some countries were in a much better position than others to reopen for business. China, for example, was first to emerge from the health crisis, and stock markets there led the market rally. Oil and base metal prices also rebounded. Fuelled by unprecedented amounts of stimulus worldwide, pent-up risk appetite as well as encouraging macroeconomic data, stock markets rebounded. Notably, the US S&P 500 and Nasdaq indices posted fresh highs. However, Europe lagged amid a wave of sentiment-sapping dividend cuts and the looming threat of a no-deal Brexit.

In global bonds, investors were optimistic that the Federal Reserve's revamped approach to handling inflation would keep interest rates low for an extended period. As a result, the benchmark 2-year and 10-year US Treasury yields fell. Developed market corporate bonds advanced, thanks to support from their respective central banks, while demand for both government and corporate bonds in emerging markets grew in an environment of low US interest rates. In contrast, Chinese bonds proved to be an exception. Mainland yields finished marginally higher, with an improving economic backdrop and the stabilising health crisis shaping investors' preference for risk assets.

Outlook

There is still much uncertainty in the medium-term, as a resurgent second wave of coronavirus infections across the globe has already forced governments to backpedal and impose lockdowns again. This would turn the nascent recovery into a sharp – and possibly prolonged – worldwide recession. Meanwhile, simmering geopolitical tensions around the world could also disrupt both global trade and financial markets.

On the flip side, central banks are expected to maintain rates lower for longer and the likelihood of more fiscal stimulus from a new US president could underpin a more positive outlook. That said, we also believe that fiscal and monetary stimuli are finite and can only go part of the way in providing support. A full economic recovery would hinge on how quickly an effective Covid-19 vaccine can be developed, approved and then, widely distributed. Only when that happens can the world economy regain a greater degree of normalcy.

November 2020

Net Asset Value History

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

Fund	Share Class	NAV per Share 30.09.20	NAV per Share 30.09.19	NAV per Share 30.09.18	On Going Charges % As at 30.09.20†	OASE % As at 30.09.20*
All China Equity^A	A Acc GBP	28.0210	23.4318	21.3798	1.98	0.23
	A Acc Hedged EUR	12.7375	10.3896	10.3756	2.02	0.27
	A Acc USD	36.2642	28.9059	27.9103	1.98	0.23
	I Acc USD	40.6746	32.1664	30.8134	1.19	0.19
	S Acc USD	31.0801	24.8159	24.0019	2.15	0.23
	X Acc GBP	20.0241	16.6192	15.0504	1.23	0.23
	X Acc USD	16.1254	12.7587	12.2273	1.23	0.23
	Z Acc USD	24.4512	19.1433	18.1559	0.19	0.19
American Focused Equity^B	A Acc GBP	28.4956	26.3200	24.0221	1.69	0.19
	A Acc USD	36.9850	32.5639	31.4492	1.69	0.19
	I Acc USD	36.2832	31.6948	30.3695	0.90	0.15
	X Acc GBP	27.3125	25.0395	22.6808	0.94	0.19
	X Acc USD	22.0024	19.2274	18.4303	0.94	0.19
	Z Acc Hedged CNH	105.8993	-	-	0.19	0.19
	Z Acc USD	30.8815	26.7739	25.4624	0.15	0.15
	Z Slnc USD	11.9335	10.4180	10.0055	0.15	0.15
Artificial Intelligence Global Equity^C	A Acc USD	9.4843	9.4738	10.0894	1.20	0.20
	I Acc Hedged EUR	9.5422	9.7376	-	0.70	0.20
	I Acc USD	9.5902	9.5282	10.0950	0.66	0.16
	W Acc USD	9.2483	9.3305	10.0348	2.20	0.20
	X Acc USD	9.5846	9.5263	10.0945	0.70	0.20
	Z Acc USD	9.6937	9.5829	10.1007	0.16	0.16
Asia Pacific Equity	A Acc EUR	14.8332	14.0654	12.8667	2.00	0.24
	A Acc GBP	70.9919	65.6634	60.4765	2.00	0.24
	A Acc Hedged CZK	1,301.0271	1,174.8102	1,164.2620	2.04	0.28
	A Acc Hedged EUR	11.3361	10.2414	10.3121	2.04	0.28
	A Acc SGD	12.2968	10.9822	10.5744	2.00	0.24
	A Acc USD	91.6371	80.7855	78.7372	2.00	0.24
	A Alnc Hedged EUR	12.8194	11.5834	11.7374	2.04	0.28
	A Alnc USD	12.5371	11.0527	10.8024	2.00	0.24
	B Acc USD	69.4112	61.8067	60.8455	3.00	0.24
	C Acc USD	19.0172	16.9346	16.6719	3.00	0.24
	I Acc Hedged EUR	13.3988	12.0117	11.9992	1.25	0.24
	I Acc USD	102.9612	90.0558	87.0811	1.21	0.20
	I Alnc USD	13.0855	11.5343	11.2709	1.21	0.20
	S Acc USD	31.1286	27.4889	26.8366	2.17	0.24

Fund	Share Class	NAV per Share 30.09.20	NAV per Share 30.09.19	NAV per Share 30.09.18	On Going Charges % As at 30.09.20 [†]	OASE % As at 30.09.20 [*]
	W Acc USD	13.8540	12.3360	12.1438	3.00	0.24
	X Acc EUR	15.4527	14.5435	13.2045	1.25	0.24
	X Acc GBP	17.2650	15.8482	14.4874	1.25	0.24
	X Acc Hedged EUR	10.8669	9.7507	9.7453	1.29	0.28
	X Acc USD	13.9095	12.1705	11.7732	1.25	0.24
	X AInc USD	12.5882	11.0935	10.8444	1.25	0.24
	Z Acc USD	14.8484	12.8609	12.3124	0.21	0.20
	Z QInc USD	11.7111	10.3310	10.0927	0.21	0.20
Asia Pacific Multi Asset^D	A Acc EUR	13.4681	13.7345	12.5431	1.59	0.28
	A Acc Hedged CHF	144.2977	140.6769	141.7768	1.63	0.32
	A Acc Hedged EUR	163.1152	158.4660	159.0871	1.63	0.32
	A Acc Hedged SGD	10.2685	9.8166	9.6478	1.63	0.32
	A Acc USD	205.4532	194.7823	189.5284	1.59	0.28
	A QInc USD	10.1297	9.7262	9.6441	1.59	0.28
	W Acc USD	12.1286	11.6152	11.4161	2.59	0.28
	W QInc USD	11.7188	11.2516	11.1575	2.59	0.28
	X Acc EUR	13.5893	13.7681	12.4921	0.94	0.28
	X Acc USD	12.1882	11.4801	11.0979	0.94	0.28
	X QInc USD	10.5296	10.1115	10.0256	0.94	0.28
Asian Bond^E	A Acc Hedged EUR	151.9704	148.6762	142.1921	1.49	0.37
	A Acc USD	178.5584	170.8500	158.2826	1.45	0.33
	A QInc USD	119.8338	117.4481	112.3922	1.45	0.33
	I Acc Hedged CNH	108.5278	102.1946	-	0.90	0.33
	I Acc USD	1,862.0064	1,771.2088	1,631.2651	0.86	0.29
	X Acc Hedged EUR	10.8640	10.5734	10.0561	0.94	0.37
	X Acc USD	11.8712	11.2966	10.4080	0.90	0.33
	X QInc USD	10.7132	10.5008	10.0483	0.90	0.33
	Z Acc USD	1,378.7124	1,304.1999	1,194.5699	0.31	0.29
Asian Credit Bond	A Acc USD	12.4995	12.2563	10.9681	1.40	0.20
	A QInc USD	10.7404	10.8858	10.0986	1.40	0.20
	I Acc Hedged CNH	107.7031	103.7748	-	0.80	0.20
	I Acc USD	12.9112	12.5789	11.1861	0.76	0.16
	I QInc USD	10.7400	10.8865	10.0985	0.76	0.16
	X Acc USD	12.8856	12.5594	11.1725	0.80	0.20
	X QInc USD	10.7401	10.8865	10.0985	0.80	0.20
	Z Acc Hedged CNH	111.7743	-	-	0.20	0.20
	Z Acc USD	13.3120	12.8923	11.3945	0.16	0.16
Asian Local Currency Short Term Bond^F	A Acc EUR	12.7696	13.3221	12.1630	1.20	0.20
	A Acc GBP	13.1008	13.3300	12.2530	1.20	0.20
	A Acc Hedged CHF	8.5322	8.4788	8.5471	1.24	0.24
	A Acc Hedged EUR	9.0820	8.9956	9.0330	1.24	0.24

Fund	Share Class	NAV per Share 30.09.20	NAV per Share 30.09.19	NAV per Share 30.09.18	On Going Charges % As at 30.09.20 [†]	OASE % As at 30.09.20 [†]
	A Acc USD	7.0360	6.8242	6.6382	1.20	0.20
	A QInc GBP	-	10.6561	10.1344	-	-
	A QInc USD	3.6251	3.6232	3.6464	1.20	0.20
	I Acc Hedged EUR	9.5777	9.4358	9.4239	0.70	0.20
	I Acc USD	10.9830	10.5951	10.2510	0.66	0.16
	I QInc Hedged GBP	7.5495	7.6378	7.8350	0.70	0.20
	I QInc USD	8.5485	8.5442	8.5988	0.66	0.16
	X Acc EUR	11.6743	12.1184	11.0087	0.70	0.20
	X Acc GBP	13.0383	13.2002	12.0732	0.70	0.20
	X Acc USD	10.5025	10.1355	9.8099	0.70	0.20
	X QInc GBP	10.2378	10.7350	10.2092	0.70	0.20
	X QInc USD	8.2460	8.2418	8.2945	0.70	0.20
	Z Acc USD	11.3535	10.9019	10.4963	0.16	0.16
	Z QInc USD	10.0442	10.0350	10.0078	0.16	0.16
Asian Property Share	A Acc Hedged EUR	6.8118	8.2530	8.2580	1.81	0.31
	A Acc USD	16.5929	19.5854	18.9743	1.77	0.27
	I Acc USD	1,507.5064	1,765.3455	1,696.7392	0.98	0.23
	S Acc USD	15.8867	18.8311	18.3200	2.19	0.27
	X Acc USD	9.3935	11.0047	10.5815	1.02	0.27
	Z Acc USD	8.7717	10.1944	9.7254	0.23	0.23
Asian Smaller Companies	A Acc EUR	9.7317	10.2539	9.3977	1.99	0.24
	A Acc GBP	35.4115	36.3927	33.5839	1.99	0.24
	A Acc SGD	10.2608	10.1820	9.8239	1.99	0.24
	A Acc USD	45.8514	44.9168	43.8637	1.99	0.24
	A AInc EUR	11.8106	12.4490	11.4292	1.99	0.24
	I Acc USD	51.2907	49.8488	48.2967	1.20	0.20
	X Acc EUR	12.7877	13.3936	12.2023	1.39	0.24
	X Acc GBP	14.2822	14.5899	13.3831	1.39	0.24
	X Acc USD	11.5036	11.2015	10.8735	1.39	0.24
	Z Acc Hedged EUR	11.2156	11.0567	10.9536	0.24	0.24
	Z Acc USD	24.1442	23.2316	22.2843	0.20	0.20
Asian Sustainable Development Equity⁶	A Acc EUR	9.9587	-	-	1.54	0.24
	A Acc Hedged EUR	9.8629	-	-	1.58	0.28
	A Acc USD	9.8755	-	-	1.54	0.24
	I Acc EUR	9.9642	-	-	0.95	0.20
	I Acc Hedged EUR	9.8684	-	-	0.99	0.24
	I Acc USD	9.8807	-	-	0.95	0.20
	K Acc USD	9.8842	-	-	0.58	0.20
	X Acc USD	9.8806	-	-	0.99	0.24
	Z Acc USD	9.8880	-	-	0.20	0.20

Fund	Share Class	NAV per Share 30.09.20	NAV per Share 30.09.19	NAV per Share 30.09.18	On Going Charges % As at 30.09.20 [†]	OASE % As at 30.09.20 [†]
Australasian Equity	A Acc AUD	46.1488	47.9841	43.2194	1.69	0.19
	I Acc AUD	9.5555	-	-	0.90	0.15
	X Acc AUD	18.3102	18.8957	16.8919	0.94	0.19
	Z Acc AUD	12.9144	13.2226	11.7307	0.15	0.15
	Z MInc AUD	10.3858	10.9390	10.0772	0.15	0.15
Australian Dollar Government Bond^H	A Acc AUD	5,279.7813	5,188.6108	4,645.9979	1.07	0.27
	A QInc AUD	1,453.9503	1,438.6064	1,304.7664	1.07	0.27
	X Acc AUD	13.7311	13.4400	11.9865	0.67	0.27
	X QInc AUD	11.8289	11.7040	10.6145	0.67	0.27
	Z Acc AUD	-	11.6700	10.3623	-	-
Australian Dollar Income Bond	A MInc Hedged USD	9.5415	10.2410	-	0.84	0.23
	A MIncA AUD	9.5821	10.3519	9.9840	0.80	0.19
	A MIncA Hedged SGD	9.4805	10.2114	9.8683	0.84	0.23
	A MIncA HKD	95.0852	97.7802	-	0.80	0.19
	I MInc AUD	9.6055	10.3777	10.0137	0.61	0.15
	X Acc AUD	10.8341	11.3544	10.5335	0.65	0.19
	X MInc AUD	-	10.3745	10.0096	-	-
	Z MInc AUD	9.6193	10.3922	10.0588	0.16	0.15
Brazil Bond^I	A Acc USD	-	125.9813	117.1598	-	-
	A QInc EUR	-	6.3681	5.9534	-	-
	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 (in liquidation)	A Acc USD	5.1178	7.5427	5.5868	2.09	0.34
	I Acc USD	6.0984	8.9153	6.5515	1.30	0.30
	S Acc USD	5.0476	7.4506	5.5280	2.26	0.34
China A Share Equity	A Acc CNH	125.2854	100.3843	-	1.97	0.23
	A Acc EUR	10.0255	-	-	1.97	0.23
	A Acc Hedged EUR	12.9549	10.1051	9.3554	2.01	0.27
	A Acc Hedged SGD	12.9963	10.0020	9.0700	2.01	0.27
	A Acc USD	19.6526	14.9690	13.4294	1.97	0.23
	A AInc Hedged EUR	12.9135	10.0912	9.3540	2.01	0.27
	A AInc USD	13.6990	10.4462	9.4044	1.97	0.23
	I Acc EUR	18.4311	14.9809	12.5145	1.18	0.19
	I Acc Hedged GBP	16.1196	12.4402	-	1.22	0.23
	I Acc USD	20.5328	15.5157	13.8092	1.18	0.19
	I AInc EUR	12.0785	-	-	1.18	0.19
	I AInc USD	17.8687	13.5812	12.1159	1.18	0.19
	I SInc Hedged GBP	15.9522	12.3382	-	1.22	0.23
	W Acc Hedged EUR	12.6587	9.9769	9.3361	3.01	0.27

Fund	Share Class	NAV per Share 30.09.20	NAV per Share 30.09.19	NAV per Share 30.09.18	On Going Charges % As at 30.09.20 [†]	OASE % As at 30.09.20 [*]
	W Acc USD	13.4725	10.3648	9.3859	2.97	0.23
	X Acc Hedged EUR	12.9318	10.0079	-	1.26	0.27
	X Acc Hedged GBP	16.1388	12.4397	-	1.26	0.27
	X Acc USD	13.1551	9.9449	8.8552	1.22	0.23
	X SInc Hedged GBP	15.9501	12.3375	-	1.26	0.27
	Z Acc USD	21.6959	16.2314	14.3031	0.18	0.19
	Z AInc USD	21.8324	16.5448	14.8204	0.18	0.19
China Onshore Bond[‡]	A Acc EUR	10.8516	10.9532	10.1445	1.04	0.34
	A Acc Hedged EUR	-	9.8353	10.0175	-	-
	A Acc USD	10.2267	9.5975	9.4702	1.04	0.34
	I Acc CNH	106.2630	104.5566	-	0.65	0.30
	I Acc EUR	10.6649	10.7255	9.8973	0.65	0.30
	I Acc Hedged EUR	-	9.6772	9.8161	-	-
	I Acc Hedged GBP	-	9.9166	-	-	-
	I Acc USD	10.3212	9.6483	9.4830	0.65	0.30
	I QInc Hedged GBP	-	9.6714	-	-	-
	W Acc EUR	10.3495	10.5518	9.8704	2.04	0.34
	W Acc USD	10.4161	9.8732	9.8399	2.04	0.34
	X Acc Hedged GBP	-	9.9133	-	-	-
	X Acc USD	10.3089	9.6405	9.4813	0.69	0.34
	X QInc Hedged GBP	-	9.6709	-	-	-
	Z Acc CNH	107.0098	104.9011	-	0.30	0.30
	Z Acc EUR	10.3585	10.3800	9.5441	0.30	0.30
	Z Acc GBP	10.7225	10.4792	9.7011	0.30	0.30
	Z Acc USD	10.4023	9.6906	9.4934	0.30	0.30
Diversified Growth[‡]	A Acc EUR	10.9076	11.1388	11.3193	1.55	0.28
	A Acc Hedged HUF	1,015.3849	1,031.7297	1,045.4298	1.59	0.32
	A Acc Hedged SGD	10.7588	10.8394	10.7794	1.59	0.32
	A Acc Hedged USD	10.2333	10.2422	-	1.59	0.32
	A Acc USD	9.9392	9.4342	-	1.55	0.28
	A AInc EUR	9.6361	10.0987	10.6242	1.55	0.28
	A AInc Hedged USD	9.6609	9.9290	-	1.59	0.32
	BA Acc Hedged GBP	9.8562	10.0574	10.1497	1.99	0.32
	BB Acc Hedged GBP	-	10.0662	10.1497	-	-
	I Acc EUR	11.2105	11.3751	11.4862	0.91	0.24
	I Acc Hedged BRL [‡]	6.6095	9.5229	8.9235	0.95	0.28
	I Acc Hedged USD	10.4348	10.3752	10.1787	0.95	0.28
	I Acc USD	10.0576	9.4881	-	0.91	0.24
	W Acc EUR	10.1770	10.4977	10.7753	2.55	0.28
	X Acc EUR	11.1883	11.3577	11.4727	0.95	0.28
	Z Acc EUR	11.1461	11.2420	11.2833	0.31	0.24
	Z Acc Hedged GBP	11.5663	11.6135	11.5168	0.35	0.28

Fund	Share Class	NAV per Share 30.09.20	NAV per Share 30.09.19	NAV per Share 30.09.18	On Going Charges % As at 30.09.20 [†]	OASE % As at 30.09.20 [*]
Diversified Income ^L	A Acc Hedged EUR	9.7556	9.8397	9.9421	1.59	0.32
	A Acc USD	10.9060	10.7666	10.5483	1.55	0.28
	A AInc Hedged EUR	8.5442	9.0191	9.9555	1.59	0.32
	A AInc USD	9.4319	9.7486	10.4320	1.55	0.28
	A MInc EUR	8.6421	9.5999	9.2342	1.55	0.28
	A MInc Hedged EUR	8.7372	9.2160	9.7388	1.59	0.32
	A MInc Hedged SGD	9.1496	9.5081	9.8234	1.59	0.32
	A MInc USD	9.2735	9.5771	9.8155	1.55	0.28
	A MIncA HKD	95.0163	99.2729	-	1.55	0.28
	BA Acc Hedged GBP	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	8.7458	9.1726	10.0635	0.95	0.28
	I MInc EUR	8.9397	9.8678	9.4294	0.91	0.24
	I MInc Hedged EUR	9.0138	9.4475	9.9200	0.95	0.28
	I MInc USD	9.5901	9.8408	10.0213	0.91	0.24
	W MInc Hedged EUR	8.2312	8.7695	9.3607	2.59	0.32
	W MInc USD	9.1796	9.5754	9.9117	2.55	0.28
	X MInc EUR	8.9189	9.8480	9.4155	0.95	0.28
	X MInc Hedged EUR	8.9930	9.4281	9.9023	0.99	0.32
	X MInc USD	9.5749	9.8291	10.0133	0.95	0.28
	Z Acc Hedged EUR	10.1257	10.0718	10.0540	0.35	0.28
Z MInc Hedged AUD	9.4809	9.8049	9.9907	0.35	0.28	
Z MInc USD	10.0803	10.2819	10.4087	0.31	0.24	
Eastern European Equity	A Acc EUR	95.5191	107.6798	91.9694	1.77	0.27
	I Acc EUR	2,237.7295	2,502.9131	2,120.8453	0.98	0.23
	S Acc EUR	92.8931	105.1618	90.1971	2.19	0.27
	X Acc EUR	10.8755	12.1683	10.3153	1.02	0.27
Emerging Markets Bond Fixed Maturity 2023 ^M	A Acc Hedged AUD	10.3042	-	-	0.64	0.14
	A Acc Hedged SGD	10.3600	-	-	0.64	0.14
	A Acc USD	10.4090	-	-	0.60	0.10
	A QInc Hedged AUD	9.9489	-	-	0.64	0.14
	A QInc Hedged GBP	9.9525	-	-	0.64	0.14
	A QInc Hedged SGD	9.9225	-	-	0.64	0.14
	A QInc HKD	98.7920	-	-	0.60	0.10
	A QInc USD	9.9948	-	-	0.60	0.10
	I Acc Hedged EUR	10.2196	-	-	0.35	0.10
	I QInc USD	9.9956	-	-	0.31	0.06
	X Acc USD	10.4349	-	-	0.35	0.10

Fund	Share Class	NAV per Share 30.09.20	NAV per Share 30.09.19	NAV per Share 30.09.18	On Going Charges % As at 30.09.20 [†]	OASE % As at 30.09.20 [†]
Emerging Markets Corporate Bond	A Acc Hedged EUR	11.8246	11.9318	11.1550	1.74	0.24
	A Acc Hedged SGD	11.1811	11.0938	10.1360	1.74	0.24
	A Acc USD	15.2926	15.0960	13.6866	1.70	0.20
	A MInc EUR	11.8735	13.0687	11.5952	1.70	0.20
	A MInc Hedged SGD	10.2383	10.5255	10.0248	1.74	0.24
	A MInc USD	10.3662	10.6073	10.0269	1.70	0.20
	A MIncA USD	10.7481	10.9981	10.3963	1.70	0.20
	I Acc EUR	11.5526	12.1703	10.2746	0.91	0.16
	I Acc Hedged CHF	10.4409	10.4935	9.7807	0.95	0.20
	I Acc Hedged CNH	107.0204	103.6886	-	0.95	0.20
	I Acc Hedged EUR	14.6497	14.6490	13.5923	0.95	0.20
	I Acc Hedged GBP	11.0536	10.9810	-	0.95	0.20
	I Acc USD	15.9311	15.6017	14.0334	0.91	0.16
	I MInc Hedged AUD	11.1926	-	-	0.95	0.20
	I MInc Hedged GBP	9.4346	9.7865	9.4172	0.95	0.20
	I MInc USD	9.7195	-	-	0.91	0.16
	I SInc USD	11.7964	-	-	0.91	0.16
	W Acc USD	12.4288	12.3928	11.3485	2.70	0.20
	W MInc USD	10.7557	11.0055	10.4035	2.70	0.20
	X Acc EUR	15.3931	16.2217	13.7002	0.95	0.20
	X Acc Hedged EUR	10.3151	10.3354	9.5909	0.99	0.24
	X Acc Hedged GBP	11.0097	10.9402	-	0.99	0.24
	X Acc USD	13.8629	13.5823	12.2220	0.95	0.20
	X MInc EUR	10.8615	11.9551	10.6067	0.95	0.20
	X MInc Hedged EUR	9.7804	10.2292	9.9720	0.99	0.24
	X MInc USD	9.7762	10.0039	9.4563	0.95	0.20
	Z Acc Hedged GBP	10.9490	10.7941	9.8081	0.20	0.20
	Z Acc USD	11.6731	11.3469	10.1304	0.16	0.16
	Z MInc Hedged EUR	9.1563	9.5735	9.3319	0.20	0.20
	Z MInc Hedged GBP	9.6003	-	-	0.20	0.20
Z MInc USD	10.5199	10.7652	10.1758	0.16	0.16	
Emerging Markets Equity	A Acc EUR	16.1060	16.0921	14.5714	2.05	0.29
	A Acc GBP	56.6004	55.1609	50.2857	2.05	0.29
	A Acc Hedged CHF	12.2011	11.6458	11.6458	2.09	0.33
	A Acc USD	72.8675	67.6843	65.2950	2.05	0.29
	A AInc USD	11.1524	10.3590	9.9933	2.05	0.29
	C Acc USD	17.4055	16.3306	15.9146	3.05	0.29
	G Acc EUR	10.2660	10.1770	9.1426	1.26	0.25
	G Acc Hedged EUR	9.3745	8.8578	8.7709	1.30	0.29
	G Acc USD	11.2108	10.3310	9.8877	1.26	0.25
	I Acc USD	81.3012	74.9231	71.7097	1.26	0.25

Fund	Share Class	NAV per Share 30.09.20	NAV per Share 30.09.19	NAV per Share 30.09.18	On Going Charges % As at 30.09.20 [†]	OASE % As at 30.09.20 [†]
	I AInc USD	11.6743	10.8153	10.4137	1.26	0.25
	S Acc USD	2,509.9891	2,335.4198	2,256.8296	2.22	0.29
	X Acc EUR	13.0078	12.8993	11.5925	1.30	0.29
	X Acc GBP	14.5327	14.0558	12.7178	1.30	0.29
	X Acc USD	11.7079	10.7937	10.3349	1.30	0.29
	X AInc USD	10.8548	10.0564	9.6783	1.30	0.29
	Z Acc Hedged EUR	9.7374	9.1187	8.9372	0.30	0.29
	Z Acc USD	20.8191	18.9944	17.9986	0.26	0.25
	Z QInc USD	11.3584	10.5227	10.1240	0.26	0.25
Emerging Markets Infrastructure Equity	A Acc Hedged CHF	6.8421	6.8710	6.8078	2.06	0.31
	A Acc Hedged EUR	7.0519	7.0622	6.9781	2.06	0.31
	A Acc USD	8.1006	7.9378	7.5897	2.02	0.27
	A QInc USD	9.1725	8.9884	8.6569	2.02	0.27
	I Acc Hedged EUR	696.4190	692.5359	678.5891	1.27	0.27
	I Acc USD	936.7075	910.6593	863.8223	1.23	0.23
	N QInc JPY	63,098.0468	63,333.5200	64,094.4231	0.75	0.23
	S Acc Hedged EUR	6.9636	6.9848	6.9191	2.23	0.31
	S Acc USD	7.9663	7.8195	7.4898	2.19	0.27
	X Acc EUR	10.9724	11.4782	10.2226	1.27	0.27
	X Acc GBP	11.7343	11.9730	10.7363	1.27	0.27
	X Acc Hedged EUR	9.1041	9.0505	8.8777	1.31	0.31
	X Acc USD	14.0129	13.6293	12.9339	1.27	0.27
	Z Acc USD	10.0184	9.6425	9.0554	0.23	0.23
Emerging Markets Local Currency Bond	A Acc EUR	212.9633	237.5848	203.0520	1.71	0.20
	A Acc Hedged EUR	6.6488	7.0716	6.6554	1.75	0.24
	A Acc USD	9.3236	9.6704	8.8040	1.71	0.20
	A MInc USD	5.5335	5.9745	5.7695	1.71	0.20
	A MIncA USD	8.7884	9.4889	9.1633	1.71	0.20
	I Acc USD	9.9245	10.2124	9.2242	0.92	0.16
	I MInc USD	9.0010	-	-	0.92	0.16
	X Acc EUR	9.2310	10.2215	8.6688	0.96	0.20
	X Acc Hedged EUR	10.0302	10.5901	-	1.00	0.24
	X Acc USD	8.3877	8.6344	7.8017	0.96	0.20
	X MInc USD	5.4927	5.9307	5.7271	0.96	0.20
	Z Acc USD	9.4611	9.6625	8.6623	0.17	0.16
	Z MInc USD	8.8049	9.5073	9.1808	0.17	0.16
Emerging Markets Local Currency Corporate Bond	A Acc USD	11.9112	12.0218	11.4711	1.75	0.25
	I Acc USD	12.3174	12.3339	11.6782	0.96	0.21
	X Acc USD	12.2918	12.3131	11.6622	1.00	0.25
	Z MInc USD	-	9.0182	9.0820	-	-

Fund	Share Class	NAV per Share 30.09.20	NAV per Share 30.09.19	NAV per Share 30.09.18	On Going Charges % As at 30.09.20 [†]	OASE % As at 30.09.20 [†]
Emerging Markets Smaller Companies	A Acc GBP	14.2597	14.0867	12.9274	2.02	0.27
	A Acc USD	18.4870	17.4081	16.9056	2.02	0.27
	G Acc USD	10.0117	9.3530	9.0121	1.23	0.23
	I Acc USD	20.6062	19.2504	18.5477	1.23	0.23
	X Acc EUR	12.0463	12.1290	10.9892	1.42	0.27
	X Acc GBP	13.4568	13.2139	12.0539	1.42	0.27
	X Acc USD	10.8439	10.1503	9.7981	1.42	0.27
	Z Acc USD	23.3330	21.5805	20.5851	0.23	0.23
Emerging Markets Sustainable and Responsible Investment Equity^N	A Acc USD	10.8418	9.9574	9.5173	2.02	0.27
	G Acc EUR	10.8261	10.6103	9.4399	1.23	0.23
	G Acc USD	-	10.1379	9.6128	-	-
	I Acc EUR	10.3395	-	-	1.23	0.23
	I Acc USD	11.1326	10.1430	9.6140	1.23	0.23
	I Alnc USD	-	9.9710	9.5110	-	-
	X Alnc USD	-	9.9708	9.5117	-	-
	Z Acc USD	11.4967	10.3708	9.7330	0.23	0.23
Emerging Markets Total Return Bond^H	A Acc Hedged EUR	10.2814	10.2737	9.5686	1.82	0.32
	A Acc USD	11.3327	11.0844	10.0062	1.78	0.28
	I Acc Hedged GBP	11.2193	11.0253	-	1.03	0.28
	I Acc USD	11.6918	11.3489	10.1658	0.99	0.24
	I QInc Hedged GBP	9.3438	9.5161	9.1130	1.03	0.28
	I QInc USD	1.7674	1.7780	1.6716	0.99	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	10.5949	10.5065	9.7110	1.07	0.32
	X Acc Hedged GBP	11.1705	10.9807	-	1.07	0.32
	X Acc USD	11.6779	11.3371	10.1589	1.03	0.28
	Z Acc USD	20.9529	20.1812	17.9435	0.24	0.24
Euro Government Bond^O	A Acc EUR	582.3267	575.3738	510.8001	0.79	0.19
	A Slnc EUR	154.5781	152.7326	135.6245	0.79	0.19
	I Acc EUR	2,304.4072	2,269.1550	2,007.6945	0.45	0.15
	X Acc EUR	13.4609	13.2605	11.7375	0.49	0.19
	X Slnc EUR	12.8176	12.6380	11.2214	0.49	0.19
	Z Acc EUR	11.7922	11.5771	10.2113	0.15	0.15
Euro Short Term Bond^O	A Acc EUR	144.4486	145.6047	146.4167	0.69	0.19
	A Slnc EUR	49.6904	50.0883	50.3679	0.69	0.19
	I Acc EUR	1,228.9993	1,235.2429	1,238.5276	0.40	0.15
	X Acc EUR	10.0257	10.0808	10.1120	0.44	0.19
	X Slnc EUR	9.9050	9.9598	9.9909	0.44	0.19
	Z Acc EUR	9.9326	9.9560	9.9559	0.15	0.15

Fund	Share Class	NAV per Share 30.09.20	NAV per Share 30.09.19	NAV per Share 30.09.18	On Going Charges % As at 30.09.20 [†]	OASE % As at 30.09.20 [*]
European Convertibles Bond^{OP}	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	64.4571	59.1716	55.0069	1.69	0.19
	A Acc USD	14.4623	12.3427	12.2250	1.69	0.19
	I Acc EUR	1,795.7399	1,635.5098	1,508.4025	0.90	0.15
	J Acc EUR	11.1709	10.1368	-	0.54	0.19
	K Acc EUR	11.1762	10.1380	-	0.50	0.15
	S Acc EUR	526.0855	484.9922	452.7561	2.11	0.19
	W Acc EUR	10.0981	-	-	2.69	0.19
	X Acc EUR	18.3625	16.7315	15.4376	0.94	0.19
	Z Acc EUR	22.0730	19.9533	18.2654	0.15	0.15
	Z QInc EUR	11.7654	10.7412	9.9891	0.15	0.15
European Equity Dividend	A Acc EUR	208.4165	211.4455	204.3948	1.69	0.19
	A Acc Hedged CHF	173.7026	176.9358	171.6818	1.73	0.23
	A Acc Hedged USD	225.0449	224.2890	210.6403	1.73	0.23
	A AInc EUR	153.2020	157.1991	154.3342	1.69	0.19
	I Acc EUR	2,288.1325	2,303.0654	2,208.7789	0.90	0.15
	S Acc EUR	199.7143	203.4711	197.5153	2.11	0.19
	X Acc EUR	13.9739	14.0701	13.5000	0.94	0.19
European Equity (ex-UK)	A Acc EUR	17.1613	16.1675	14.9044	1.69	0.19
	A Acc GBP	15.5546	14.2926	13.2642	1.69	0.19
	I Acc EUR	11.3720	10.6284	-	0.90	0.15
	J Acc EUR	10.9029	10.1547	-	0.54	0.19
	K Acc EUR	10.9091	10.1557	-	0.50	0.15
	X Acc EUR	11.3643	10.6263	-	0.94	0.19
	X Acc GBP	22.0616	20.1196	18.5321	0.94	0.19
	Z Acc EUR	14.1498	13.1269	11.9149	0.15	0.15
Frontier Markets Bond	A Acc Hedged EUR	10.3940	10.6779	-	1.83	0.33
	A Acc Hedged SEK	101.6161	-	-	1.83	0.33
	A Acc Hedged SGD	9.7922	-	-	1.83	0.33
	A Acc USD	10.6738	10.7199	9.5943	1.79	0.29
	A MInc USD	9.2140	9.8397	9.4908	1.79	0.29
	A MIncA Hedged AUD	9.2360	-	-	1.83	0.33
	A MIncA Hedged SGD	9.2808	-	-	1.83	0.33
	A MIncA USD	9.5492	10.1985	-	1.79	0.29
	B MInc USD	4.8072	5.1332	4.9512	2.54	0.29
	I Acc Hedged EUR	10.4901	10.7103	-	1.29	0.29
	I Acc Hedged SEK	94.3937	-	-	1.29	0.29
	I Acc USD	15.2310	15.2148	13.5443	1.25	0.25

Fund	Share Class	NAV per Share 30.09.20	NAV per Share 30.09.19	NAV per Share 30.09.18	On Going Charges % As at 30.09.20 [†]	OASE % As at 30.09.20 [†]
	I MInc USD	9.2160	9.8412	9.4921	1.25	0.25
	W Acc USD	10.4039	10.5533	9.5378	2.79	0.29
	W MInc USD	8.8762	9.4782	9.1423	2.79	0.29
	X Acc Hedged EUR	13.2724	13.5533	12.4488	1.33	0.33
	X Acc USD	14.9695	14.9597	13.3232	1.29	0.29
	X MInc Hedged EUR	10.7894	-	-	1.33	0.33
	X MInc USD	8.8755	9.4787	9.1425	1.29	0.29
	Z Acc Hedged JPY	1,019.4311	1,029.6065	-	0.29	0.29
	Z Acc JPY	1,020.6331	1,033.8484	-	0.25	0.25
	Z Acc USD	13.7816	13.6303	12.0137	0.25	0.25
	Z MInc Hedged GBP	9.1993	9.9563	-	0.29	0.29
	Z MInc USD	9.8498	10.5191	10.1454	0.25	0.25
Frontier Markets Equity (in liquidation)	A AInc USD	9.2294	10.1399	11.1889	2.54	0.29
	I Acc USD	9.2903	10.1412	10.9855	1.75	0.25
	Z Acc USD	11.0312	11.8637	12.6605	0.25	0.25
GDP Weighted Global Government Bond^Q	A Acc EUR	13.0481	13.2549	11.5911	1.20	0.19
	A Acc USD	11.3196	10.6906	9.9611	1.20	0.19
	A SInc EUR	11.7725	12.0881	10.7152	1.20	0.19
	A SInc USD	-	9.5766	9.0441	-	-
	I Acc EUR	11.3081	11.4257	9.9380	0.66	0.15
	I Acc USD	11.7646	11.0509	10.2414	0.66	0.15
	I SInc USD	-	9.5706	9.0376	-	-
	Z Acc USD	11.3677	10.6246	9.8037	0.16	0.15
German Equity	A Acc EUR	15.5406	13.5370	12.7447	1.69	0.19
	A AInc EUR	15.5098	13.5109	12.7171	1.69	0.19
	I Acc EUR	19.9285	17.2256	16.0889	0.90	0.15
	X Acc EUR	11.2781	-	-	0.94	0.19
	Z Acc EUR	20.8062	17.8499	16.5477	0.15	0.15
Global Bond^H	A Acc USD	11.0870	10.3826	9.6697	1.15	0.25
	I Acc USD	17.8168	16.6047	15.3827	0.66	0.21
	X Acc USD	-	10.4534	9.6920	-	-
	Z Acc Hedged CNH	110.7895	-	-	0.25	0.25
	Z Acc USD	19.3967	17.9960	16.6002	0.21	0.21
Global Bond Fixed Maturity 2023^R	A Acc USD	10.3960	-	-	0.35	0.10
	A QIncA Hedged SGD	10.0088	-	-	0.39	0.14
	A QIncA USD	10.0755	-	-	0.35	0.10
	X Acc USD	10.3976	-	-	0.35	0.10
	X QIncA USD	10.0754	-	-	0.35	0.10

Fund	Share Class	NAV per Share 30.09.20	NAV per Share 30.09.19	NAV per Share 30.09.18	On Going Charges % As at 30.09.20 [†]	OASE % As at 30.09.20 [*]
Global Corporate Bond Sustainable and Responsible Investment[§]	I Acc Hedged AUD	10.1915	-	-	0.69	0.19
	I Acc Hedged CHF	10.1703	-	-	0.69	0.19
	I Acc Hedged EUR	10.1748	-	-	0.69	0.19
	I Acc Hedged GBP	10.1921	-	-	0.69	0.19
	I Acc USD	10.1997	-	-	0.65	0.15
	L Acc Hedged GBP	9.9353	-	-	0.49	0.19
	L QInc Hedged GBP	9.9293	-	-	0.49	0.19
	X Acc Hedged GBP	10.1913	-	-	0.73	0.23
	X QInc Hedged GBP	9.9293	-	-	0.73	0.23
	Z Acc Hedged GBP	10.2061	-	-	0.19	0.19
Z Acc USD	10.2135	-	-	0.15	0.15	
Global Government Bond^H	A Acc USD	11.1298	10.3740	9.5842	0.83	0.23
	A SInc GBP	1.2338	1.2090	1.0648	0.83	0.23
	I Acc Hedged EUR	10.0097	-	-	0.53	0.23
	I Acc USD	9.7918	9.0948	8.3752	0.49	0.19
	X Acc USD	-	10.4170	9.5965	-	-
	Z Acc Hedged CNH	99.7289	-	-	0.23	0.23
	Z Acc USD	19.8134	18.3484	16.8460	0.19	0.19
Global Innovation Equity^T	A Acc EUR	10.2448	-	-	1.94	0.19
	A Acc GBP	7.6462	5.5053	5.0132	1.94	0.19
	A Acc USD	9.8800	6.7809	6.5343	1.94	0.19
	I Acc Hedged EUR	10.1593	-	-	0.94	0.19
	I Acc USD	38.4239	26.0985	24.8902	0.90	0.15
	S Acc USD	232.8616	160.0907	154.5322	2.11	0.19
	X Acc GBP	36.4614	25.9913	23.4320	0.94	0.19
	X Acc USD	29.3535	19.9449	19.0284	0.94	0.19
	Z Acc USD	19.3268	13.0297	12.3332	0.15	0.15
Global Mid-Cap Equity^U	A Acc EUR	12.4347	-	-	1.74	0.24
	I Acc USD	13.4569	-	-	0.95	0.20
	K Acc GBP	10.6497	-	-	0.58	0.20
	K Acc Hedged GBP	13.4245	-	-	0.62	0.24
	K Acc USD	13.4787	-	-	0.58	0.20
	X Acc GBP	11.3049	-	-	0.99	0.24
	X Acc Hedged GBP	13.3876	-	-	1.03	0.28
	X Acc USD	13.4549	-	-	0.99	0.24
	Z Acc USD	13.5016	-	-	0.20	0.20
Indian Bond	A Acc AUD	9.9731	10.1093	-	1.30	0.30
	A Acc EUR	12.3034	12.6241	10.2644	1.30	0.30
	A Acc Hedged EUR	9.7753	9.5168	8.5080	1.34	0.34
	A Acc NZD	10.0987	-	-	1.30	0.30
	A Acc USD	12.8017	12.2128	10.5808	1.30	0.30

Fund	Share Class	NAV per Share 30.09.20	NAV per Share 30.09.19	NAV per Share 30.09.18	On Going Charges % As at 30.09.20 [†]	OASE % As at 30.09.20 [†]
	A MInc EUR	9.3147	10.0619	8.6689	1.30	0.30
	A MInc Hedged SGD	9.9022	9.9837	9.2430	1.34	0.34
	A MInc USD	9.6909	9.7322	8.9335	1.30	0.30
	A MIncA AUD	9.4240	10.0577	-	1.30	0.30
	A MIncA NZD	9.7691	-	-	1.30	0.30
	A MIncA USD	8.9630	9.0013	8.2625	1.30	0.30
	I Acc Hedged EUR	10.8007	10.4560	9.3011	0.80	0.30
	I Acc USD	13.1566	12.4830	10.7564	0.76	0.26
	I MInc USD	9.6920	9.7332	8.9339	0.76	0.26
	W Acc USD	10.2853	9.9098	8.6707	2.30	0.30
	X Acc GBP	10.9141	10.8680	8.8522	0.80	0.30
	X Acc USD	13.1289	12.4616	10.7423	0.80	0.30
	X MInc GBP	9.0501	9.5348	8.2704	0.80	0.30
	X MInc Hedged EUR	9.4831	9.7119	9.2003	0.84	0.34
	X MInc USD	9.2226	9.2618	8.5013	0.80	0.30
	Z Acc USD	13.4939	12.7392	10.9220	0.26	0.26
	Z MInc USD	9.2918	9.3312	8.5646	0.26	0.26
Indian Equity	A Acc EUR	16.9628	19.4777	17.2635	2.06	0.31
	A Acc GBP	115.1321	128.9404	115.0588	2.06	0.31
	A Acc USD	148.6015	158.6376	149.8059	2.06	0.31
	I Acc USD	166.7563	176.6047	165.4593	1.27	0.27
	X Acc EUR	18.0776	20.6078	18.1361	1.31	0.31
	X Acc GBP	20.1994	22.4531	19.8864	1.31	0.31
	X Acc USD	16.2750	17.2437	16.1615	1.31	0.31
	Z Acc USD	20.7243	21.7290	20.1551	0.27	0.27
	Z AInc USD	14.6545	15.5501	14.5926	0.27	0.27
	Z SInc USD	9.6899	10.2040	9.5840	0.27	0.27
Japanese Equity	A Acc EUR	11.6021	10.6727	10.8080	1.68	0.18
	A Acc GBP	3.8615	3.4644	3.5324	1.68	0.18
	A Acc Hedged CHF	313.9636	278.4700	318.5712	1.72	0.22
	A Acc Hedged EUR	13.7891	12.2010	13.9269	1.72	0.22
	A Acc Hedged USD	15.3770	13.3823	14.7947	1.72	0.22
	A Acc JPY	526.2439	460.8872	522.6751	1.68	0.18
	A Acc USD	15.6213	13.3593	14.4158	1.68	0.18
	A AInc Hedged EUR	11.1376	9.8498	11.2360	1.72	0.22
	I Acc Hedged EUR	14.0463	12.3211	13.9497	0.93	0.18
	I Acc Hedged USD	17.1618	14.7753	16.2319	0.93	0.18
	I Acc JPY	120,157.2568	104,401.0191	117,466.1190	0.89	0.14
	S Acc Hedged CHF	299.0649	266.3125	305.8070	2.14	0.22
	S Acc Hedged EUR	13.3462	11.8528	13.5777	2.14	0.22

Fund	Share Class	NAV per Share 30.09.20	NAV per Share 30.09.19	NAV per Share 30.09.18	On Going Charges % As at 30.09.20 [†]	OASE % As at 30.09.20 [†]
	S Acc JPY	29,200.9601	25,681.6673	29,243.2797	2.10	0.18
	W Acc Hedged USD	13.3084	11.6657	13.0360	2.72	0.22
	W Acc JPY	11.6749	10.3277	11.8282	2.68	0.18
	X Acc EUR	20.3220	18.5537	18.6502	0.93	0.18
	X Acc GBP	22.7178	20.2284	20.4711	0.93	0.18
	X Acc Hedged CHF	10.8422	9.5446	10.8386	0.97	0.22
	X Acc Hedged EUR	14.6154	12.8253	14.5197	0.97	0.22
	X Acc Hedged GBP	12.6693	11.0967	12.4181	0.97	0.22
	X Acc Hedged USD	12.2698	10.5639	11.6016	0.97	0.22
	X Acc JPY	23.5047	20.4298	22.9917	0.93	0.18
	X Acc USD	13.2344	11.2328	12.0291	0.93	0.18
	Z Acc JPY	11,858.5807	10,226.5318	11,418.5292	0.14	0.14
	Z AInc JPY	-	-	10,876.4949	-	-
	Z SInc JPY	1,028.0554	899.4914	1,020.2911	0.14	0.14
Japanese Smaller Companies	A Acc GBP	12.8443	11.9285	11.4423	1.68	0.18
	A Acc Hedged CHF	18.3856	16.8669	18.1428	1.72	0.22
	A Acc Hedged EUR	27.0842	24.7891	26.5989	1.72	0.22
	A Acc Hedged USD	22.2559	20.0018	20.8193	1.72	0.22
	A Acc JPY	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	11.2661	10.3797	-	0.89	0.14
	I Acc Hedged EUR	18.8071	17.0829	18.1778	0.93	0.18
	I Acc Hedged USD	13.2300	11.7950	12.1821	0.93	0.18
	I Acc JPY	1,752.4617	1,576.2253	1,668.3127	0.89	0.14
	I AInc JPY	1,229.8492	1,113.1385	1,188.2551	0.89	0.14
	S Acc JPY	194,667.8159	177,228.5322	189,871.4169	2.10	0.18
	W Acc Hedged USD	-	14.1480	14.8730	-	-
	W Acc JPY	13.3855	12.2574	13.2077	2.68	0.18
	X Acc GBP	29.9060	27.5655	26.2441	0.93	0.18
	X Acc Hedged CHF	11.9546	10.8842	11.6190	0.97	0.22
	X Acc Hedged EUR	18.2157	16.5593	17.6288	0.97	0.22
	X Acc Hedged USD	14.1069	12.5871	12.9985	0.97	0.22
	X Acc JPY	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	0.14	0.14
Latin American Equity	A Acc EUR	6.5359	9.9713	8.4322	2.07	0.32
	A Acc Hedged EUR	4.9474	7.1986	6.7114	2.11	0.36
	A Acc HUF	796.7952	1,121.0129	915.2860	2.07	0.32
	A Acc USD	2,706.2746	3,838.4595	3,458.2852	2.07	0.32

Fund	Share Class	NAV per Share 30.09.20	NAV per Share 30.09.19	NAV per Share 30.09.18	On Going Charges % As at 30.09.20†	OASE % As at 30.09.20*
	I Acc USD	3,383.0137	4,760.4369	4,255.1291	1.28	0.28
	S Acc USD	2,658.5063	3,777.1136	3,408.6573	2.24	0.32
	X Acc EUR	7.2599	10.9927	9.2260	1.32	0.32
	X Acc USD	6.5367	9.2021	8.2294	1.32	0.32
Listed Private Capital^v	A Acc Hedged EUR	10.8621	10.6142	-	1.37	0.37
	A Acc USD	11.2496	10.6421	10.4788	1.33	0.33
	A SInc USD	-	10.2715	10.4335	-	-
	I Acc GBP	11.5972	11.4207	10.5460	0.54	0.29
	I Acc Hedged EUR	10.9615	10.6538	-	0.83	0.33
	I Acc USD	11.3828	10.7105	10.4929	0.79	0.29
	I SInc GBP	10.6002	10.9202	10.4799	0.54	0.29
	I SInc USD	10.4653	10.2731	10.4340	0.79	0.29
	K Acc GBP	12.6276	12.4333	-	0.54	0.29
	K Acc USD	10.1167	-	-	0.54	0.29
	K SInc GBP	11.7069	12.0604	-	0.54	0.29
	W Acc USD	10.4250	9.9609	9.9048	2.33	0.33
	X Acc USD	11.3741	10.7062	10.4927	0.83	0.33
	Z Acc USD	11.5125	10.7784	10.5061	0.29	0.29
Multifactor Global Equity^{wx}	A Acc EUR	17.6773	18.3586	18.6654	0.66	0.16
	A Acc USD	9.5628	9.2330	10.0039	0.66	0.16
	I Acc EUR	18.8000	19.4653	19.7323	0.37	0.12
	I Acc USD	9.6392	9.2795	10.0204	0.37	0.12
	X Acc USD	9.6255	9.2713	10.0173	0.41	0.16
	Z Acc USD	9.7023	9.3163	10.0359	0.12	0.12
Multifactor Global Equity Income^y	A SInc EUR	9.1416	10.1812	10.5321	0.66	0.16
	A SInc USD	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	9.8145	10.6637	11.1068	0.41	0.16
	Z Acc Hedged CNH	125.4124	-	-	0.16	0.16
	Z MInc Hedged AUD	9.5754	10.1511	-	0.16	0.16
	Z QInc USD	8.8202	9.1291	10.0643	0.12	0.12
	Z SInc USD	9.8149	10.1682	11.2069	0.12	0.12
North American Smaller Companies	A Acc Hedged EUR	13.0417	12.2243	13.2454	1.78	0.28
	A Acc Hedged SGD	12.0565	11.1331	11.7992	1.78	0.28
	A Acc USD	18.7313	17.1352	17.9828	1.74	0.24
	I Acc GBP	10.8556	10.3351	-	0.95	0.20
	I Acc Hedged EUR	11.4049	10.6036	11.3906	0.99	0.24
	I Acc USD	26.1834	23.7640	24.7429	0.95	0.20
	W Acc USD	13.1770	12.1757	12.9067	2.74	0.24
	X Acc GBP	10.8498	10.3343	-	0.99	0.24

Fund	Share Class	NAV per Share 30.09.20	NAV per Share 30.09.19	NAV per Share 30.09.18	On Going Charges % As at 30.09.20 [†]	OASE % As at 30.09.20 [†]
	X Acc Hedged EUR	10.9794	10.2232	10.9957	1.03	0.28
	X Acc USD	12.3126	11.1790	11.6439	0.99	0.24
	Z Acc USD	11.5200	10.3771	10.7236	0.20	0.20
Responsible World Equity²	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	9.5484	10.1654	8.7056	2.09	0.34
	I Acc EUR	827.1630	873.6485	742.2674	1.30	0.30
	S Acc EUR	9.3840	10.0074	8.5845	2.26	0.34
	X Acc EUR	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	129.8886	136.0421	129.1135	1.75	0.24
	A Acc Hedged CZK	102.5132	105.9752	98.4559	1.75	0.24
	A Acc Hedged EUR	134.6139	140.3936	132.6378	1.75	0.24
	A Acc Hedged HUF	981.7313	1,018.6607	959.2127	1.75	0.24
	A Acc USD	46.1203	47.0505	43.0937	1.71	0.20
	A MInc Hedged EUR	7.2573	7.8537	7.8065	1.75	0.24
	A MInc Hedged GBP	11.2721	12.1050	11.8823	1.75	0.24
	A MInc Hedged SGD	9.0597	9.6407	9.3604	1.75	0.24
	A MInc USD	16.2930	17.2445	16.6161	1.71	0.20
	A MIncA USD	9.6895	10.2554	9.8816	1.71	0.20
	I Acc Hedged CNH	100.7956	100.9589	-	0.96	0.20
	I Acc Hedged EUR	9.8891	10.2399	-	0.96	0.20
	I Acc USD	19.8776	20.1181	18.2814	0.92	0.16
	I MInc Hedged CHF	7.7834	8.4433	8.4298	0.96	0.20
	I MInc Hedged EUR	7.3513	7.9487	7.9026	0.96	0.20
	I MInc Hedged GBP	8.4235	9.0451	8.8786	0.96	0.20
	I MInc USD	16.4794	17.4422	16.8063	0.92	0.16
	W Acc USD	11.6909	12.0466	11.1448	2.71	0.20
	W MInc USD	9.6646	10.2269	9.8543	2.71	0.20
	X Acc EUR	13.5808	14.7908	12.6195	0.96	0.20
	X Acc GBP	14.9532	15.8832	13.6443	0.96	0.20
	X Acc Hedged EUR	11.3039	11.7117	10.9839	1.00	0.24
	X Acc USD	12.2221	12.3754	11.2502	0.96	0.20
	X MInc EUR	9.0544	10.3082	9.3224	0.96	0.20
	X MInc Hedged EUR	9.2049	9.9591	9.8955	1.00	0.24
	X MInc USD	8.1497	8.6255	8.3111	0.96	0.20
	Z Acc Hedged EUR	12.1002	12.4246	11.5622	0.21	0.20
	Z Acc USD	53.4886	53.7313	48.4615	0.17	0.16
	Z MInc Hedged AUD	9.2007	9.8511	-	0.21	0.20
	Z MInc USD	9.1705	9.7066	9.3515	0.17	0.16

Fund	Share Class	NAV per Share 30.09.20	NAV per Share 30.09.19	NAV per Share 30.09.18	On Going Charges % As at 30.09.20†	OASE % As at 30.09.20*
Select Emerging Markets Investment Grade Bond	A Acc Hedged EUR	-	11.1560	10.1806	-	-
	A Acc USD	12.6881	12.1734	10.7704	1.71	0.20
	A MInc Hedged EUR	-	10.0732	9.4375	-	-
	A MInc USD	11.2298	11.0053	10.0001	1.71	0.20
	I Acc EUR	13.3708	13.6927	11.2795	0.92	0.16
	I Acc USD	12.7229	12.1140	10.6321	0.92	0.16
	I MInc EUR	-	11.6184	9.9073	-	-
	I MInc Hedged EUR	9.3783	9.3903	8.8027	0.96	0.20
	I MInc USD	-	10.2776	9.3384	-	-
	Z Acc Hedged CNH	119.4823	-	-	0.21	0.20
Z Acc USD	13.3874	12.6513	11.0201	0.17	0.16	
Select Euro High Yield Bond	A Acc EUR	23.1553	23.2052	22.8443	1.44	0.19
	A Acc Hedged GBP	39.0035	38.8603	37.8637	1.48	0.23
	A Acc Hedged USD	18.9022	18.5710	17.7327	1.48	0.23
	A AInc EUR	-	9.4513	9.6367	-	-
	A MInc EUR	5.7182	5.9322	6.0513	1.44	0.19
	A MInc GBP	5.2968	5.3595	5.5043	1.44	0.19
	A MInc Hedged GBP	18.5897	19.2070	19.3664	1.48	0.23
	A MInc Hedged USD	10.4102	10.5803	10.4672	1.48	0.23
	A MIncA EUR	9.4007	9.7526	9.9483	1.44	0.19
	A MIncA Hedged USD	10.4244	10.5955	10.4876	1.48	0.23
	B MInc EUR	5.6993	5.9125	6.0311	2.44	0.19
	I Acc EUR	17.3806	17.3146	16.9448	0.85	0.15
	I Acc Hedged USD	11.4170	11.1488	10.5937	0.89	0.19
	I MInc EUR	9.6478	-	-	0.85	0.15
	I MInc Hedged USD	10.1779	10.3433	10.2357	0.89	0.19
	W Acc EUR	10.9000	11.0334	10.9716	2.44	0.19
	W Acc Hedged USD	11.7534	11.6617	11.2601	2.48	0.23
	W MInc EUR	9.4154	9.7677	9.9637	2.44	0.19
	X Acc EUR	14.3818	14.3363	14.0355	0.89	0.19
	X Acc Hedged USD	11.7466	11.4716	10.9045	0.93	0.23
	X MInc EUR	9.6475	10.0086	10.2095	0.89	0.19
	X MInc GBP	10.7802	10.9077	11.2025	0.89	0.19
	X MInc Hedged USD	10.0503	10.2134	10.1093	0.93	0.23
Z Acc EUR	12.1116	11.9819	11.6443	0.15	0.15	
Z MInc EUR	9.0960	9.4365	9.6476	0.15	0.15	
Select Global Investment Grade Credit Bond^{AA}	A Acc GBP	-	-	2.2192	-	-
	Z Acc GBP	-	-	10.6178	-	-
	Z SInc Hedged AUD	-	-	9.7727	-	-

Fund	Share Class	NAV per Share 30.09.20	NAV per Share 30.09.19	NAV per Share 30.09.18	On Going Charges % As at 30.09.20 [†]	OASE % As at 30.09.20 [*]
UK Equity	A Acc GBP	25.9575	27.0315	25.4346	1.69	0.19
	A SInc GBP	20.9856	21.9147	20.7468	1.69	0.19
	X Acc GBP	15.5654	16.0900	15.0259	0.94	0.19
	X SInc GBP	13.4099	14.0040	13.2539	0.94	0.19
	Z Acc Hedged EUR	12.3695	12.7273	11.9659	0.19	0.19
US Dollar Credit Bond ^o	A Acc Hedged CAD	4,305.7031	3,988.6860	3,605.4331	1.03	0.23
	A Acc USD	13.1858	12.1482	10.8855	0.99	0.19
	A SInc Hedged CAD	1,476.1513	1,396.7010	1,297.1961	1.03	0.23
	A SInc USD	1,499.0302	1,410.3193	1,299.2125	0.99	0.19
	I Acc USD	13.4606	12.3469	11.0149	0.55	0.15
	I SInc Hedged EUR	10.5487	10.1454	9.6467	0.59	0.19
	X Acc USD	13.4348	12.3280	11.0024	0.59	0.19
	X SInc Hedged CAD	10.9622	10.3740	9.6340	0.63	0.23
Z Acc USD	13.7130	12.5268	11.1302	0.15	0.15	
US Dollar Short Term Bond ^o	A Acc USD	334.4821	323.7868	312.5188	0.69	0.19
	A SInc USD	106.1098	104.1544	102.4111	0.69	0.19
	I Acc USD	10.8372	10.4602	10.0685	0.40	0.15
	X Acc USD	-	10.4547	10.0685	-	-
	Z Acc USD	10.9165	10.5105	10.0907	0.15	0.15
World Credit Bond	A Acc Hedged EUR	11.4785	11.0356	10.2669	1.13	0.23
	A Acc Hedged GBP	12.0855	11.5198	10.5834	1.13	0.23
	A Acc USD	12.8812	12.1103	10.9244	1.09	0.19
	A SInc Hedged GBP	10.9665	10.6329	9.9623	1.13	0.23
	A SInc USD	11.6722	11.1645	10.2742	1.09	0.19
	I Acc EUR	12.1280	12.2035	10.2821	0.60	0.15
	I Acc USD	13.1919	12.3405	11.0782	0.60	0.15
	I SInc EUR	-	11.0447	9.5386	-	-
	I SInc USD	-	11.1707	10.2791	-	-
	X Acc Hedged GBP	12.3613	11.7275	10.7252	0.68	0.23
	X Acc USD	-	12.3217	11.0661	-	-
	X SInc Hedged GBP	10.9732	10.6435	9.9733	0.68	0.23
	X SInc USD	11.6771	11.1711	10.2794	0.64	0.19
	Z Acc Hedged CNH	117.7076	-	-	0.19	0.19
	Z Acc USD	13.4857	12.5599	11.2245	0.15	0.15
Z SInc Hedged AUD	10.2762	9.9431	-	0.19	0.19	
World Equity	A Acc EUR	18.9669	18.8905	17.5824	1.69	0.19
	A Acc GBP	16.7983	16.3186	15.2919	1.69	0.19
	A Acc USD	21.7197	20.1106	19.9429	1.69	0.19
	A AInc GBP	18.9601	18.4174	17.3009	1.69	0.19
	C Acc USD	16.3170	15.2603	15.2836	2.69	0.19
	I Acc USD	15.2212	14.0171	13.8258	1.15	0.15

Fund	Share Class	NAV per Share 30.09.20	NAV per Share 30.09.19	NAV per Share 30.09.18	On Going Charges % As at 30.09.20 [†]	OASE % As at 30.09.20 [†]
	X Acc CHF	9.7105	9.7081	-	1.19	0.19
	X Acc EUR	15.9755	15.8315	14.6619	1.19	0.19
	X Acc GBP	17.8555	17.2580	16.0915	1.19	0.19
	X Acc USD	14.3803	13.2488	13.0726	1.19	0.19
	X Alnc GBP	16.4317	15.9184	14.9503	1.19	0.19
	Z Acc Hedged CNH	134.7619	-	-	0.19	0.19
	Z Acc USD	26.6564	24.3044	23.7329	0.15	0.15
	Z QInc USD	10.9011	10.0716	10.0107	0.15	0.15
World Resources Equity	A Acc EUR	10.2454	11.4020	11.6928	1.69	0.19
	A Acc Hedged CHF	7.5545	8.0436	9.1169	1.73	0.23
	A Acc Hedged EUR	10.6105	11.2862	12.7535	1.73	0.23
	A Acc USD	12.0058	12.4217	13.5729	1.69	0.19
	I Acc USD	2,441.3381	2,512.3466	2,730.3930	1.15	0.15
	S Acc Hedged EUR	10.1997	10.8951	12.3619	2.15	0.23
	S Acc USD	11.5036	11.9522	13.1144	2.11	0.19
	X Acc EUR	10.5997	11.7374	11.9767	1.19	0.19
	X Acc USD	9.5419	9.8232	10.6798	1.19	0.19
World Smaller Companies	A Acc EUR	22.2074	20.4026	18.3706	1.74	0.24
	A Acc USD	20.9261	17.8757	17.1490	1.74	0.24
	I Acc USD	21.8233	18.5423	17.6929	1.20	0.20
	X Acc EUR	11.0908	-	-	1.24	0.24
	Z Acc Hedged CNH	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.

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

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

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

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

^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 10 December 2019.

^K First net asset value calculated on 31 May 2018.

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

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

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

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

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

^Q Fund closed on 13 December 2019.

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

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

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

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

^V First net asset value calculated on 22 April 2020.

^W First net asset value calculated on 28 June 2018.

^X First net asset value calculated on 23 February 2018.

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

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

^{AA} Fund closed on 15 February 2019.

^{AAA} Fund closed on 9 August 2019.

Exchange Rates	30.09.20	30.09.19	30.09.18
£ - US\$	1.292800	1.232300	1.304050
US\$ - AUD	1.395188	1.482675	1.382079
£ - €	1.102450	1.130350	1.122700
€ - US\$	1.172661	1.090193	1.161530
€ - CHF	1.077328	1.087097	1.134586
JPY - CHF	0.008706	0.009227	0.008600
US\$ - JPY	105.530002	108.074982	113.585024

Summary of Historic Information

For the year ended 30 September 2020

Fund	Base Currency	Net Asset Value 30.09.20 ('000)	Net Asset Value 30.09.19 ('000)	Net Asset Value 30.09.18 ('000)
All China Equity ^A	US Dollars	624,165	549,934	550,167
American Focused Equity ^B	US Dollars	177,151	152,071	149,404
Artificial Intelligence Global Equity ^C	US Dollars	11,705	10,869	10,210
Asia Pacific Equity	US Dollars	2,213,612	2,282,929	2,507,073
Asia Pacific Multi Asset ^D	US Dollars	45,569	52,841	65,529
Asian Bond ^E	US Dollars	25,720	49,059	46,725
Asian Credit Bond	US Dollars	19,871	17,846	22,936
Asian Local Currency Short Term Bond ^F	US Dollars	28,260	39,780	74,791
Asian Property Share	US Dollars	21,606	29,048	34,536
Asian Smaller Companies	US Dollars	774,812	1,007,308	1,321,227
Asian Sustainable Development Equity ^G	US Dollars	5,003	-	-
Australasian Equity	Australian Dollars	79,115	84,032	80,780
Australian Dollar Government Bond ^H	Australian Dollars	53,987	65,156	60,741
Australian Dollar Income Bond	Australian Dollars	100,999	97,250	26,553
Brazil Bond ^I	US Dollars	-	16,290	19,868
Brazil Equity (in liquidation)	US Dollars	3,946	15,206	12,584
China A Share Equity	US Dollars	3,731,147	2,712,561	1,835,213
China Onshore Bond ^J	US Dollars	122,786	52,533	29,883
Diversified Growth ^K	Euro	281,375	354,026	301,834
Diversified Income ^L	US Dollars	214,533	214,898	165,495
Eastern European Equity	Euro	22,517	33,782	28,465
Emerging Markets Bond Fixed Maturity 2023 ^M	US Dollars	156,157	-	-
Emerging Markets Corporate Bond	US Dollars	1,527,062	792,587	545,742
Emerging Markets Equity	US Dollars	1,886,391	2,182,917	3,389,422
Emerging Markets Infrastructure Equity	US Dollars	110,238	112,323	163,213
Emerging Markets Local Currency Bond	US Dollars	129,567	208,679	208,690
Emerging Markets Local Currency Corporate Bond	US Dollars	7,286	7,285	6,897
Emerging Markets Smaller Companies	US Dollars	269,365	290,344	624,665
Emerging Markets Sustainable and Responsible Investment Equity ^N	US Dollars	130,392	44,563	60,442
Emerging Markets Total Return Bond ^H	US Dollars	123,671	161,315	134,620
Euro Government Bond ^O	Euro	137,010	122,670	117,719
Euro Short Term Bond ^O	Euro	29,581	36,010	51,682

Fund	Base Currency	Net Asset Value 30.09.20 ('000)	Net Asset Value 30.09.19 ('000)	Net Asset Value 30.09.18 ('000)
European Convertibles Bond ^{OP}	Euro	-	52,937	59,804
European Equity	Euro	337,862	194,475	161,605
European Equity Dividend	Euro	32,008	36,644	46,580
European Equity (ex-UK)	Euro	139,595	98,029	109,498
Frontier Markets Bond	US Dollars	528,109	422,814	155,259
Frontier Markets Equity (in liquidation)	US Dollars	34,586	40,426	56,151
GDP Weighted Global Government Bond ^Q	US Dollars	81,016	71,529	287,915
German Equity	Euro	8,604	3,600	2,848
Global Bond ^H	US Dollars	1,335,688	1,485,181	1,058,086
Global Bond Fixed Maturity 2023 ^R	US Dollars	141,528	-	-
Global Corporate Bond Sustainable and Responsible Investment ^S	US Dollars	76,155	-	-
Global Government Bond ^H	US Dollars	115,937	196,855	197,546
Global Innovation Equity ^T	US Dollars	348,344	216,800	195,214
Global Mid-Cap Equity ^U	US Dollars	29,474	-	-
Indian Bond	US Dollars	199,540	260,621	312,864
Indian Equity	US Dollars	1,115,844	1,692,018	1,809,127
Japanese Equity	Japanese Yen	68,229,105	84,233,945	301,204,945
Japanese Smaller Companies	Japanese Yen	49,721,911	51,309,945	93,013,003
Latin American Equity	US Dollars	506,893	1,748,875	1,917,360
Listed Private Capital ^V	US Dollars	49,682	28,997	20,919
Multifactor Global Equity ^{WX}	US Dollars	11,094	9,776	16,200
Multifactor Global Equity Income ^Y	US Dollars	114,905	127,904	151,108
North American Smaller Companies	US Dollars	315,366	314,667	486,614
Responsible World Equity ^Z	US Dollars	-	-	8,681
Russian Equity	Euro	11,228	14,662	15,023
Select Emerging Markets Bond	US Dollars	1,147,437	1,614,184	1,541,361
Select Emerging Markets Investment Grade Bond	US Dollars	50,465	104,076	94,685
Select Euro High Yield Bond	Euro	668,492	785,561	999,547
Select Global Investment Grade Credit Bond ^{AA}	Sterling	-	-	21,105
UK Equity	Sterling	33,059	30,925	28,426
US Dollar Credit Bond ^O	US Dollars	70,967	69,449	73,159
US Dollar Short Term Bond ^O	US Dollars	74,332	69,038	64,523
World Credit Bond	US Dollars	27,902	35,915	22,831
World Equity	US Dollars	323,846	357,953	514,202

Fund	Base Currency	Net Asset Value	Net Asset Value	Net Asset Value
		30.09.20 ('000)	30.09.19 ('000)	30.09.18 ('000)
World Resources Equity	US Dollars	75,423	81,780	106,793
World Smaller Companies	US Dollars	28,468	57,314	53,190
Combined Total	US Dollars	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 24 November 2017.

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

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

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

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

^I Fund closed on 10 December 2019.

^J First net asset value calculated on 31 May 2018.

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

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

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

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

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

^P Fund closed on 13 December 2019.

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

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

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

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

^U First net asset value calculated on 22 April 2020.

^V First net asset value calculated on 28 June 2018.

^W First net asset value calculated on 23 February 2018.

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

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

^Z Fund closed on 15 February 2019.

^{AA} Fund closed on 9 August 2019.

Performance History

Fund	Base Currency	30.09.20 %	30.09.19 %	30.09.18 %	30.09.17 %
All China Equity - A Accumulation Shares ^{1,2}	USD	25.23	3.48	4.37	19.19
Benchmark: MSCI China All Shares TR Index	USD	26.99	(3.19)	(0.93)	28.55
American Focused Equity - A Accumulation Shares	USD	13.72	2.98	14.69	16.77
Benchmark: S&P 500 Index (1 day lag).	USD	14.78	3.73	18.35	19.11
Artificial Intelligence Global Equity - A Accumulation Shares ³	USD	0.21	(6.40)	0.71	-
Benchmark: MSCI AC World TR Index	USD	11.00	1.95	2.04	-
Asia Pacific Equity - A Accumulation Shares	USD	13.23	2.62	0.16	17.14
Benchmark: MSCI AC Asia Pacific Ex Japan TR Index	USD	13.88	(1.49)	2.22	20.99
Asia Pacific Multi Asset - A Accumulation Shares ⁴	USD	5.22	2.85	(5.89)	-
Benchmark: 50% MSCI AC Asia Pacific Ex Japan Index, 50% Markit iBoxx Asian Local Bond Index	USD	10.62	4.26	(3.67)	-
Asian Bond - A Accumulation Shares ⁵	USD	4.46	8.19	(2.09)	-
Benchmark: Markit iBoxx ALBI Index	USD	6.63	9.72	(0.48)	-
Asian Credit Bond - A Accumulation Shares	USD	1.96	11.89	(1.80)	1.73
Benchmark: JP Morgan JACI Diversified TR Index	USD	4.92	11.37	(0.96)	2.17
Asian Local Currency Short Term Bond - A Income Shares ⁶	USD	2.95	2.88	(1.66)	1.20
Benchmark: iBoxx Asia Ex Japan Sovereign 1-3 Years Index	USD	5.02	2.38	1.59	0.83
Asian Property Share - A Accumulation Shares	USD	(15.44)	3.36	(4.49)	14.59
Benchmark: MSCI AC Asia Pacific Real Estate TR Index	USD	(12.58)	8.55	(1.33)	12.94
Asian Smaller Companies - A Accumulation Shares	USD	1.97	2.23	(2.91)	11.25
Benchmark: MSCI AC Asia Pacific ex Japan Small Cap TR Index	USD	11.87	(6.03)	0.34	12.22
Asian Sustainable Development Equity - X Accumulation Shares ⁷	USD	(1.39)	-	-	-
Benchmark: MSCI AC Asia Pacific ex Japan TR Index	USD	(2.82)	-	-	-
Australasian Equity - A Accumulation Shares	AUD	(3.78)	11.03	13.75	6.94
Benchmark: Australian Stock Exchange All Ordinaries TR Index	AUD	(8.76)	12.08	14.68	8.53
Australian Dollar Government Bond - A Accumulation Shares ⁸	AUD	1.75	11.70	1.61	-
Benchmark: JP Morgan Australia Government Bond TR Index	AUD	2.83	13.62	1.54	-

Fund	Base Currency	30.09.20 %	30.09.19 %	30.09.18 %	30.09.17 %
Australian Dollar Income Bond - A Income Shares ⁹	AUD	(4.98)	7.85	4.01	0.96
Benchmark: Bloomberg AusBond Bank Bill Index	AUD	0.58	1.74	1.87	0.57
Brazil Bond - A Accumulation Shares ¹⁰	USD	0.18	7.58	(16.56)	16.37
Benchmark: Brazil CETIP Rate Accumulated Index	USD	0.86	1.89	(15.52)	14.57
Brazil Equity - A Accumulation Shares (in liquidation)	USD	(32.08)	35.00	(28.08)	33.28
Benchmark: MSCI Brazil 10/40 TR Index	USD	(30.45)	30.75	(15.53)	26.66
China A Share Equity - A Accumulation Shares	USD	31.28	11.46	10.67	33.86
Benchmark: MSCI China A Onshore TR Index	USD	25.66	10.32	(22.83)	14.59
China Onshore Bond - A Accumulation Shares ¹¹	USD	6.55	1.37	(5.32)	-
Benchmark: FTSE Chinese Government Bond Index 1-10 Years Index	USD	7.78	1.52	(5.95)	-
Diversified Growth - A Accumulation Shares ¹²	EUR	(2.64)	(1.64)	1.58	7.81
Benchmark: Euribor 1 Month +4.5% Index	EUR	4.07	4.71	4.50	4.13
Diversified Income - A Income Shares ¹³	USD	0.76	2.00	2.23	8.07
No official benchmark	USD	N/A	N/A	N/A	N/A
Eastern European Equity - A Accumulation Shares	EUR	(11.84)	17.12	(11.13)	8.70
Benchmark: MSCI Emerging Markets Europe 10/40 NR Index	EUR	(24.49)	16.67	0.53	19.22
Emerging Markets Bond Fixed Maturity 2023 - A Accumulation Shares ¹⁴	USD	4.11	-	-	-
No official benchmark		N/A	-	-	-
Emerging Markets Corporate Bond - A Accumulation Shares	USD	1.18	10.37	(1.80)	7.01
Benchmark: JP Morgan Corporate EMBI Broad Diversified TR Index	USD	4.85	10.59	(0.93)	5.82
Emerging Markets Equity - A Accumulation Shares	USD	7.17	3.70	(8.66)	14.87
Benchmark: MSCI Emerging Markets TR Index	USD	10.91	(1.63)	(0.44)	22.91
Emerging Markets Infrastructure Equity - S Accumulation Shares	USD	1.88	4.39	(13.98)	14.82
Benchmark: MSCI Emerging Markets Infrastructure TR Index	USD	(10.16)	4.66	(10.02)	11.48
Emerging Markets Local Currency Bond - A Accumulation Shares	USD	(4.35)	10.09	(10.95)	6.06
Benchmark: JP Morgan GBI Emerging Markets Global Diversified TR Index	USD	(1.45)	10.13	(7.40)	7.32

Fund	Base Currency	30.09.20 %	30.09.19 %	30.09.18 %	30.09.17 %
Emerging Markets Local Currency Corporate Bond - A Accumulation Shares	USD	(1.75)	5.71	(4.98)	9.41
Benchmark: ICE Bank of America Merrill Lynch Diversified Broad Local Emerging Markets Non-Sovereign TR Index	USD	2.50	7.24	0.50	9.69
Emerging Markets Smaller Companies - A Accumulation Shares	USD	6.05	2.69	(12.44)	8.81
Benchmark: MSCI Emerging Markets Small Cap TR Index	USD	7.28	(5.13)	(3.89)	15.22
Emerging Markets Sustainable and Responsible Investment Equity - A Accumulation Shares ^{15, 16}	USD	8.35	4.71	(9.35)	5.02
Benchmark: MSCI Emerging Markets TR Index	USD	10.91	(1.63)	(0.44)	8.04
Emerging Markets Total Return Bond - A Accumulation Shares ⁸	USD	2.22	10.75	(3.32)	-
Benchmark: FTSE US Government Bond TR Index	USD	8.01	10.40	0.02	-
Euro Government Bond - A Accumulation Shares ¹⁷	EUR	1.52	12.51	(2.37)	-
Benchmark: Bloomberg Barclays Euro Aggregate Treasury TR Index	EUR	0.64	11.64	(1.86)	-
Euro Short Term Bond - A Accumulation Shares ¹⁷	EUR	(0.79)	(0.55)	(0.89)	-
Benchmark: Citigroup EMU GBI excl BBB 1-3 Years Index	EUR	(0.70)	0.06	(0.68)	-
European Convertibles Bond - A Accumulation Shares ^{17, 18}	EUR	0.31	1.03	(0.57)	-
Benchmark: Thomson Reuters Europe Convertible Index	EUR	0.84	3.26	0.91	-
European Equity - A Accumulation Shares	EUR	9.20	6.86	10.33	12.49
Benchmark: FTSE World Europe TR Index	EUR	(6.86)	6.21	1.95	17.06
European Equity Dividend - A Accumulation Shares	EUR	(1.15)	2.83	2.93	5.57
Benchmark: MSCI Europe Index	EUR	(7.29)	6.45	2.11	16.93
European Equity (Ex UK) - A Accumulation Shares	EUR	6.47	7.76	12.45	13.25
Benchmark: FTSE World Europe Ex UK TR Index	EUR	5.30	7.07	0.92	20.48
Frontier Markets Bond - A Income Shares	USD	(0.94)	12.31	(1.77)	10.54
Benchmark: JP Morgan Next Generation Markets Index	USD	(2.68)	11.76	0.35	8.85
Frontier Markets Equity - A Income Shares ¹⁹ (in liquidation)	USD	(7.99)	(9.45)	(12.99)	9.01
Benchmark: MSCI Frontier Markets TR Index	USD	(2.54)	6.18	(7.49)	25.95
GDP Weighted Global Government Bond - A Accumulation Shares ²⁰	USD	5.83	7.40	(3.27)	(0.61)
Benchmark: Bloomberg Barclays Global Treasury Universal GDP Weighted by Country Index	USD	6.47	7.78	(2.97)	0.13

Fund	Base Currency	30.09.20 %	30.09.19 %	30.09.18 %	30.09.17 %
German Equity - A Accumulation Shares	EUR	14.62	5.68	7.37	12.90
Benchmark: HDAX TR Index	EUR	1.80	1.21	(1.69)	22.75
Global Bond - A Accumulation Shares ⁸	USD	6.72	7.45	(2.99)	-
Benchmark: Bloomberg Barclays Global Aggregate Bond TR Index	USD	6.24	7.60	(3.77)	-
Global Bond Fixed Maturity 2023 - A Accumulation Shares ²¹	USD	3.96	-	-	-
No official benchmark		N/A	-	-	-
Global Corporate Bond Sustainable and Responsible Investment - Z Accumulation Shares ²²	USD	2.23	-	-	-
Benchmark: Bloomberg Barclays Global Aggregate Corporates TR Index	USD	2.01	-	-	-
Global Government Bond - A Income Shares ⁸	GBP	2.86	14.84	4.06	-
Benchmark: FTSE World Government Bond TR Index	GBP	6.77	14.43	2.98	-
Global Innovation Equity - A Accumulation Shares ^{23, 24}	USD	45.19	3.25	16.24	19.70
Benchmark: MSCI All Country World Index/Information Technology TR Index	USD	11.00	6.79	23.25	27.47
Global Mid-Cap Equity - X Accumulation Shares ²⁵	USD	33.96	-	-	-
Benchmark: MSCI AC World Mid Cap TR Index	USD	25.02	-	-	-
Indian Bond - A Accumulation Shares	USD	5.07	15.53	(10.92)	7.63
Benchmark: Markit iBoxx ALBI India Index	USD	6.86	18.99	(9.65)	9.37
Indian Equity - A Accumulation Shares	USD	(6.38)	5.97	(0.81)	12.49
Benchmark: MSCI India TR Index	USD	0.73	4.73	1.09	14.18
Japanese Equity - A Accumulation Shares ²⁶	JPY	14.38	(11.98)	5.19	17.38
Benchmark: MSCI Japan TR Index	JPY	4.78	(8.96)	11.65	29.27
Japanese Smaller Companies - A Accumulation Shares ²⁷	JPY	10.30	(6.27)	12.40	23.81
Benchmark: MSCI Japan Small Cap TR Index	JPY	4.44	(10.34)	8.65	33.92
Latin American Equity - A Accumulation Shares	USD	(29.69)	11.24	(14.92)	25.97
Benchmark: MSCI Emerging Markets Latin America 10/40 NR Index	USD	(29.36)	6.77	(8.99)	25.59
Listed Private Capital - A Accumulation Shares ²⁸	USD	4.59	2.02	4.76	-
Benchmark: MSCI World TR Index	USD	10.99	2.42	5.60	-

Fund	Base Currency	30.09.20 %	30.09.19 %	30.09.18 %	30.09.17 %
Multifactor Global Equity - A Accumulation Shares ^{29,30}	USD	3.19	(7.84)	6.60	-
Benchmark: MSCI AC World TR Index	USD	11.00	1.95	7.78	-
Multifactor Global Equity Income - A Income Shares ³¹	USD	(1.54)	(6.85)	8.29	7.18
Benchmark: MSCI AC World TR Index	USD	11.00	1.95	10.35	7.71
Multi-Manager World Equity - A Accumulation Shares ³²	EUR	-	-	0.12	10.15
Benchmark: MSCI AC World Index	EUR	-	-	4.04	12.79
North American Smaller Companies - A Accumulation Shares	USD	9.65	(4.90)	9.24	18.43
Benchmark: Russell 2000 TR Index (1 day lag)	USD	0.38	(8.74)	14.99	21.91
Responsible World Equity - A Accumulation Shares ³³	USD	-	(3.77)	3.29	15.64
Benchmark: MSCI World Index	USD	-	(4.68)	11.84	18.83
Russian Equity - A Accumulation Shares	EUR	(6.49)	16.85	(6.85)	13.71
Benchmark: MSCI Russia 10/40 TR Index	EUR	(11.03)	23.80	11.14	13.82
Select Emerging Markets Bond - A Accumulation Shares	USD	(2.13)	9.13	(5.98)	6.67
Benchmark: JP Morgan EMBI Global Diversified TR Index	USD	1.29	11.57	(1.92)	4.61
Select Emerging Markets Investment Grade Bond - A Accumulation Shares	USD	4.06	13.15	(0.39)	(2.97)
Benchmark: JP Morgan EMBI Global Diversified Credit Investment Grade TR Index	USD	7.03	14.47	0.96	(2.64)
Select Euro High Yield Bond - A Accumulation Shares	EUR	(0.30)	1.56	0.15	6.67
Benchmark: ICE Bank of America Merrill Lynch Euro High Yield Constrained TR Index	EUR	(0.64)	5.15	0.75	7.87
Select Global Credit Bond - D Income Shares ³⁴	GBP	-	-	0.88	1.24
Benchmark: Bloomberg Barclays Global Aggregate Credit (Hedged GBP 100%) Index	GBP	-	-	0.63	0.85
Select Global Investment Grade Credit Bond - A Accumulation Shares ³⁵	GBP	-	5.31	(1.84)	0.45
Benchmark: Bloomberg Barclays Global Aggregate Credit 1-10 Years (Hedged GBP) Index	GBP	-	7.16	(0.88)	0.87
Swiss Equity - I Accumulation Shares ³⁶	CHF	-	-	5.90	21.36
Benchmark: Swiss Performance Total Return Index	CHF	-	-	2.90	17.61
UK Equity - A Accumulation Shares	GBP	(4.17)	6.08	4.81	10.40
Benchmark: FTSE All-Share TR Index	GBP	(16.59)	2.68	5.87	11.94

Fund	Base Currency	30.09.20 %	30.09.19 %	30.09.18 %	30.09.17 %
US Dollar Credit Bond - A Accumulation Shares ¹⁷	USD	8.70	11.64	(2.40)	-
Benchmark: Bloomberg Barclays U.S. Credit TR Index	USD	7.50	12.63	(1.70)	-
US Dollar Short Term Bond - A Accumulation Shares ¹⁷	USD	3.30	3.63	0.48	-
Benchmark: FTSE United States World Government Bond 1-3 Years TR Index	USD	3.56	4.34	0.28	-
World Credit Bond - A Accumulation Shares	USD	6.46	10.93	0.08	1.72
Benchmark: Bloomberg Barclays Global Aggregate Credit (Hedged USD 100%) TR Index	USD	5.80	11.60	0.26	1.88
World Equity - A Accumulation Shares	USD	7.78	0.56	2.59	14.92
Benchmark: MSCI World TR Index	USD	11.00	1.82	11.84	18.83
World Resources Equity - A Accumulation Shares	USD	(4.10)	(8.15)	6.42	21.63
Benchmark: S&P Global Natural Resources TR Index	USD	(9.53)	(10.98)	14.09	20.52
World Smaller Companies - A Accumulation Shares	USD	16.44	4.26	8.84	17.99
Benchmark: MSCI AC World Small Cap TR Index	USD	3.67	(5.50)	10.64	20.29

Performance basis is detailed within the Manager's review.

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

Performance is calculated at 30 September each year unless otherwise stated.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction.

The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information.

Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) any other damages. (www.msci.com)

¹ Name changed on 7 July 2020 (formerly named Chinese Equity).

² To 7 July 2020 the benchmark was MSCI Zhong Hua Index.

³ First net asset value calculated on 20 August 2018.

⁴ First net asset value calculated on 24 November 2017.

⁵ First net asset value calculated on 29 June 2018.

⁶ Name changed on 16 July 2018 (formerly named Asian Local Currency Short Duration Bond).

⁷ First net asset value calculated on 25 August 2020.

⁸ First net asset value calculated on 23 March 2018.

⁹ First net asset value calculated on 1 June 2017.

¹⁰ The Fund Closed on 10 December 2019. Figures shown for 2020 are from 1 October 2019 to 10 December 2019.

¹¹ First net asset value calculated on 31 May 2018.

¹² Name changed on 30 April 2018 (formerly named Multi Asset Growth).

¹³ Name changed on 30 April 2018 (formerly named Multi Asset Income).

¹⁴ First net asset value calculated on 1 October 2019.

¹⁵ First net asset value calculated on 30 June 2017.

¹⁶ Name changed on 11 February 2019 (formerly named SRI Emerging Markets Equity) and on 7 July 2020 (formerly Emerging Markets Equity Ethical).

¹⁷ First net asset value calculated on 8 December 2017.

¹⁸ The Fund Closed on 13 December 2019. Figures shown for 2020 are from 1 October 2019 to 13 December 2019.

¹⁹ Dealing days fall on the 15th (or next business day if this is a weekend) and last business day of each calendar month. This may cause a timing discrepancy between the performance period for the fund vs the benchmark and the peer group.

²⁰ Name changed on 16 July 2018 (formerly named World Government Bond).

²¹ First net asset value calculated on 23 October 2019.

²² First net asset value calculated on 24 June 2020.

²³ To 30 September 2017 the benchmark was Bank of America Merrill Lynch Technology 100 CR Index.

²⁴ Name changed on 1 September 2020 (formerly named Technology Equity).

²⁵ First net asset value calculated on 22 April 2020.

²⁶ To 31 May 2018 the benchmark was TOPIX (Tokyo First Section) Index .

²⁷ To 31 May 2017 the benchmark was Russell Nomura Small Cap Index.

²⁸ First net asset value calculated on 28 June 2018.

²⁹ First net asset value calculated on 23 February 2018.

³⁰ Name changed on 17 February 2020 (formerly named Smart Beta Low Volatility Global Equity Growth).

³¹ Name changed on 17 February 2020 (formerly named Smart Beta Low Volatility Global Equity Income).

³² The Fund Closed on 22 February 2018. Figures shown for 2018 are from 1 October 2017 to 22 February 2018.

³³ The Fund Closed on 15 February 2019. Figures shown for 2019 are from 1 October 2018 to 15 February 2019.

³⁴ The Fund closed on 24 November 2017. Figures shown for 2018 are from 1 October 2017 to 24 November 2017.

³⁵ The Fund Closed on 9 August 2019. Figures shown for 2019 are from 1 October 2018 to 9 August 2019.

³⁶ Fund closed on 25 July 2018. Figures shown for 2018 are from 1 October 2017 to 25 July 2018.

Aberdeen Standard SICAV I - Combined Statements

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	21,953,981
Cash at bank		431,548
Amounts held at futures clearing houses and brokers		34,950
Interest and dividends receivable		110,379
Subscriptions receivable		102,303
Receivable for investments sold		100,140
Unrealised gains on forward currency exchange contracts	2.6	2,400
Unrealised gains on future contracts	2.7	297
Unrealised gains on swap contracts	2.8	4,374
Unrealised gains on option contracts	2.9	29
Other assets		19,023
Total assets		22,759,424
Liabilities		
Bank overdraft		281
Payable for investments purchased		91,454
Taxes and expenses payable		21,843
Redemptions payable		132,304
Unrealised losses on forward currency exchange contracts	2.6	26,883
Unrealised losses on future contracts	2.7	3,545
Unrealised losses on swap contracts	2.8	229
Other liabilities		35,320
Total liabilities		311,859
Net assets at the end of the year		22,447,565

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	587,746
Stocklending income	16	6,628
Bank interest		3,537
Other income		56
Total income		597,967
Expenses		
Management fees	4.2	215,864
Operating, administrative and servicing fees	4.3	50,767
Less: Volume discount applied	4.3	(594)
Net operating, administrative and servicing fees	4.3	50,173
Distribution fees	4.1	545
Other operational expenses		589
Bank interest		442
Total expenses		267,613
Net gains from investments		330,354
Realised gains on investments		387,929
Realised gains on forward currency exchange contracts		84,500
Realised losses on future contracts		(7,420)
Realised gains on swap contracts		14,089
Realised losses on option contracts		(387)
Realised currency exchange losses		(13,214)
Net realised gains		465,497
Increase in unrealised appreciation on investments		695,727
Increase in unrealised depreciation on forward foreign exchange contracts		(5,993)
Decrease in unrealised appreciation on future contracts		(5,303)
Decrease in unrealised depreciation on swap contracts		9,999
Decrease in unrealised depreciation on option contracts		30
Unrealised currency exchange gains		1,272
Net unrealised gains		695,732
Net increase in assets as a result of operations		1,491,583

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

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		23,356,487
Exchange rate effect on opening net assets		185,408
Net gains from investments		330,354
Net realised gains		465,497
Net unrealised gains		695,732
Proceeds from shares issued		11,035,916
Payments for shares redeemed		(13,516,390)
Net equalisation paid	10	(21,174)
Dividends paid	5	(84,461)
Capacity management charge	15	196
Net assets at the end of the year		22,447,565

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

All China Equity Fund (formerly named Chinese Equity)

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of All China Equity – A Accumulation Shares increased by 25.23% compared to an increase of 26.99% 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.

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 12 months to 30th September, surpassing most other markets. The market initially rallied on global monetary easing, progress in US-China trade talks, and the rollout of 5G networks. A nationwide lockdown amid the coronavirus outbreak abruptly curtailed the gains. Government stimulus to buffer the fallout was aggressive. Authorities injected cheaper medium-term funds and directed the financial sector to help industries affected by the pandemic.

The stock market rebounded when concerted effort to fight infections paid off, allowing factory and construction work to gradually resume. Booming retail investor interest fuelled by easy credit, positive earnings surprises, and better-than-expected domestic economic data buoyed share prices. Adding to the cheer was the Shanghai Composite Index revamp which led institutions to adjust their holdings in anticipation of the change. Capping gains were fears that the US ban on Chinese network equipment giant Huawei from its technology supply chain would slow down 5G adoption and hinder smartphone sales.

On the policy shift to revive the economy, we view Beijing's prioritisation of employment over growth targets as a positive step. Stimulus measures included easy credit, support for self-sufficiency in semiconductors and the acceleration of smart infrastructure development. The banking and insurance regulator lifted caps that limited assets that insurers were allowed to invest in. We believe the reform could lift Hong Kong Exchanges & Clearing's trading volumes.

Portfolio review

The Fund lagged the benchmark, hurt by insufficient exposure to big names in discretionary consumption and disappointing stock selection in technology. Conversely, our holdings in financials, healthcare and consumer staples supported returns.

The underweight to Alibaba cost the Fund, as it re-rated ahead of the high-profile listing of its fintech business, Ant Group. We initiated the e-commerce giant during the review period and are still building up the position. We have never questioned the view that the hyper-scaler had quality assets, a solid business model, and attractive growth prospects. Recently, we finally gained more comfort on corporate governance at the e-commerce giant. We also introduced leading online retailer JD.com for the same

reason. In the financial sector, holding Ping An Insurance proved costly due to concerns on provisions made for losses on its credit guarantees.

Conversely, retailer China Tourism Group Duty Free boosted the Fund on the back of policy support that provided greater flexibility and incentive for duty-free purchases. Among consumer staples, product price hikes by baijiu makers, Kweichow Moutai and Wuliangye Yibin, also helped the fund.

In July, the "China Equity Fund" was repositioned as the "All China Equity Fund". The Fund will be a high-conviction portfolio, comprising mainland and offshore Chinese names with the brightest long-term growth outlooks. Accordingly, the benchmark was switched from the MSCI Zhong Hua Index to the MSCI China All Shares Index. Given the expanded range of securities that we can invest in, a slew of new positions was introduced across various sectors.

We have been seeking stock ideas that stand to benefit from positive demand drivers for renewable energy and a favourable policy backdrop. To this end, we added Yunnan Energy New Material, the world's largest maker of lithium-ion battery separators, to the portfolio. We believe Beijing's support for the use of new-energy vehicles will underpin demand for lithium-ion batteries.

Outlook

Geopolitical tensions continue to simmer ahead of the US presidential elections. We remain focused on the domestic economy, which should be somewhat shielded from any full-blown conflict with the US. While macro indicators show that growth is recovering, we remain conscious of the risk of more waves of Covid-19 infections.

Through this pandemic, many businesses have changed: some for better, others for worse. This accentuates the importance of bottom-up analysis and stock picking. Nonetheless, key 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 continue to propel growth in the long run as well, with China increasingly shifting away from its traditional reliance on export revenues. Notably, higher disposable income is spurring demand for health-care products, wealth management services and insurance. Thus, we remain convinced that the best way to invest in China sustainably is through exposure to these themes. Our strategy of identifying well-managed businesses with solid fundamentals and the quality to tap into these opportunities, along with good standards of corporate governance, will ensure the portfolio stays resilient.

Asia Pacific Equity Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	614,360
Cash at bank		11,712
Interest and dividends receivable		662
Subscriptions receivable		746
Total assets		627,480
Liabilities		
Payable for investments purchased		1,283
Taxes and expenses payable		786
Redemptions payable		1,185
Unrealised losses on forward currency exchange contracts	2.6	61
Total liabilities		3,315
Net assets at the end of the year		624,165

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		549,934
Net gains from investments		845
Net realised gains		66,003
Net unrealised gains		66,718
Proceeds from shares issued		168,959
Payments for shares redeemed		(228,227)
Net equalisation paid	10	(67)
Net assets at the end of the year		624,165

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	9,283
Stocklending income	16	143
Bank interest		66
Total income		9,492
Expenses		
Management fees	4.2	7,411
Operating, administrative and servicing fees	4.3	1,223
Other operational expenses		13
Total expenses		8,647
Net gains from investments		845
Realised gains on investments		65,605
Realised gains on forward currency exchange contracts		442
Realised currency exchange losses		(44)
Net realised gains		66,003
Increase in unrealised appreciation on investments		66,530
Decrease in unrealised depreciation on forward currency exchange contracts		115
Unrealised currency exchange gains		73
Net unrealised gains		66,718
Net increase in assets as a result of operations		133,566

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc GBP	A Acc Hedged EUR	A Acc USD	I Acc USD	S Acc USD
Shares outstanding at the beginning of the year	631,307	1,052,528	11,709,142	2,131,851	210,737
Shares issued during the year	18,171	55,123	1,520,424	1,865,121	15,502
Shares redeemed during the year	(43,407)	(249,166)	(2,926,907)	(1,992,126)	(26,914)
Shares outstanding at the end of the year	606,071	858,485	10,302,659	2,004,846	199,325
Net asset value per share	28.0210	12.7375	36.2642	40.6746	31.0801

	X Acc GBP	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the year	252,633	133,225	5,257,354
Shares issued during the year	119,649	396,053	1,871,042
Shares redeemed during the year	(126,379)	(409,858)	(2,231,463)
Shares outstanding at the end of the year	245,903	119,420	4,896,933
Net asset value per share	20.0241	16.1254	24.4512

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

Portfolio Statement

As at 30 September 2020

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 98.43%			
Equities 98.43%			
China 90.50%			
Aier Eye Hospital	2,568,610	19,461	3.12
Alibaba	1,716,200	61,009	9.76
Bank Of Ningbo	1,310,549	6,078	0.97
Beijing Sinnet Technology	1,454,379	4,793	0.77
Centre Testing International	1,746,514	6,285	1.01
Chacha Food	649,863	5,545	0.89
China Conch Venture	2,356,000	10,921	1.75
China International Travel Service 'A'	798,739	26,238	4.20
China Merchants Bank 'H'	4,464,500	21,070	3.38
China Resources Gas	1,426,000	6,362	1.02
China Resources Land	2,800,000	12,618	2.02
China Vanke	3,632,500	11,097	1.78
CNOOC	5,816,000	5,587	0.90
CSPC Pharmaceutical	3,136,800	6,067	0.97
Foshan Haitian Flavouring and Food	409,310	9,777	1.57
Fuyao Glass Industry (Stuttgart Listing)	1,798,800	6,580	1.05
GDS Holdings	95,101	7,783	1.25
Glodon	608,908	6,542	1.05
Hangzhou Hikvision Digital Technology	1,548,515	8,697	1.39
Hangzhou Tigermed Consulting 'A'	310,800	4,715	0.76
Hangzhou Tigermed Consulting	47,800	682	0.11
H&H	1,263,000	5,435	0.87
JD.com	200,000	7,579	1.21
KE Holdings	38,865	2,384	0.38
Kweichow Moutai 'A'	138,982	34,170	5.47
Meituan Dianping	812,400	25,357	4.06
Midea	1,128,497	12,072	1.93
NARI Technology	1,954,057	5,675	0.91
NetEase	402,900	7,166	1.15
New Oriental	86,836	12,982	2.08
Ping An Bank	2,700,572	6,035	0.97
Ping An Insurance [®]	2,985,500	30,635	4.91
Shanghai International Airport 'A'	727,684	7,375	1.18
Shanghai M&G Stationery	677,027	6,773	1.09
Shenzhen Mindray Bio-Medical Electronics	144,376	7,403	1.19
Shenzhou International	562,000	9,467	1.52
Silergy	105,000	6,190	0.99

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Sunny Optical Technology	75,700	1,155	0.19
TAL Education	126,879	9,647	1.55
Tencent	883,500	58,340	9.35
Venustech	1,719,465	8,754	1.40
Wuliangye	590,178	19,219	3.08
WuXi Biologics (Cayman)	754,500	18,347	2.93
Yunnan Energy New Material	596,539	8,040	1.29
Zhongsheng	1,080,500	6,744	1.08
		564,851	90.50
Hong Kong 5.75%			
Aeon Stores Hong Kong	9,358,500	2,850	0.46
AIA	1,285,000	12,597	2.01
ASM Pacific Technology	120,700	1,226	0.20
Green Dragon Gas	3,014,381	421	0.07
Hong Kong Exchanges & Clearing	253,691	11,840	1.90
Vitasoy International*	1,796,000	6,958	1.11
		35,892	5.75
Macao 0.89%			
Sands China	1,448,400	5,583	0.89
United States 1.29%			
Huazhu	123,972	5,358	0.86
OneSmart International Education (ADR)	600,000	2,676	0.43
		8,034	1.29
Total Equities		614,360	98.43
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		614,360	98.43

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	09/10/20	12,629	14,776	-	-
BNP Paribas	EUR	USD	16/12/20	11,289,203	13,322,162	(60)	(0.01)
BNP Paribas	EUR	USD	16/12/20	276,936	329,529	(4)	-
BNP Paribas	EUR	USD	16/12/20	9,706	11,319	-	-
BNP Paribas	EUR	USD	16/12/20	608	720	-	-
BNP Paribas	EUR	USD	16/12/20	384	449	-	-
BNP Paribas	EUR	USD	16/12/20	297	348	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/20	52	61	-	-
BNP Paribas	EUR	USD	16/12/20	25	29	-	-
BNP Paribas	USD	EUR	09/10/20	29	25	-	-
BNP Paribas	USD	EUR	16/12/20	297,058	254,575	(2)	-
BNP Paribas	USD	EUR	16/12/20	276,463	233,330	2	-
BNP Paribas	USD	EUR	16/12/20	213,611	180,057	2	-
BNP Paribas	USD	EUR	16/12/20	77,251	65,579	-	-
BNP Paribas	USD	EUR	16/12/20	74,312	62,536	1	-
BNP Paribas	USD	EUR	16/12/20	40,975	34,780	-	-
BNP Paribas	USD	EUR	16/12/20	19,551	16,432	-	-
BNP Paribas	USD	EUR	16/12/20	17,369	14,894	-	-
BNP Paribas	USD	EUR	16/12/20	14,797	12,629	-	-
BNP Paribas	USD	EUR	16/12/20	7,901	6,661	-	-
BNP Paribas	USD	EUR	16/12/20	3,077	2,587	-	-
BNP Paribas	USD	EUR	16/12/20	842	708	-	-
BNP Paribas	USD	EUR	16/12/20	791	666	-	-
BNP Paribas	USD	EUR	16/12/20	259	220	-	-
BNP Paribas	USD	EUR	16/12/20	209	176	-	-
BNP Paribas	USD	EUR	16/12/20	77	65	-	-
BNP Paribas	USD	EUR	16/12/20	49	42	-	-
Unrealised losses on forward currency exchange contracts						(61)	(0.01)
Unrealised losses on derivatives						(61)	(0.01)
Total investments						614,299	98.42
Other net assets						9,866	1.58
Total net assets						624,165	100.00

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

Currently forward positions are not collateralised.

American Focused Equity Fund (formerly named North American Equity)

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of American Focused Equity – A Accumulation shares increased by 13.72% compared to an increase of 14.78% 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

Global equity markets experienced bouts of volatility over the 12-month period ended 30 September 2020, prompted largely by investors' fears surrounding the impact of the worldwide spread of the Covid-19 pandemic on the global economy. Shares of US large-cap companies, as represented by the broader-market S&P 500 Index, returned 14.78% for the period, significantly outperforming the 0.39% return of their small-cap counterparts, as measured by the Russell 2000 Index. The information technology, consumer discretionary and healthcare sectors led the rally in the S&P 500 sector for the period, garnering double-digit returns, while energy, financials and real estate lost ground and were the primary market laggards.

The Covid-19 pandemic has had a substantial impact on the US economy. According to the Department of Labor, US payrolls declined by 9.7 million over the 12-month period ended 30 September 2020, and the unemployment rate rose by 4.4 percentage points to 7.9% after peaking at 14.7% in April. As expected, the leisure and hospitality industry saw the largest decline in employment, due to Covid-19-induced "lockdowns" imposed in March and April. The Department of Commerce reported that US GDP fell 31.4% in the second quarter of 2020, attributable mainly to downturns in consumer spending, exports and nonresidential fixed investment.

Following its meeting in late October 2019, the US Federal Reserve (Fed) reduced the federal funds rate by 25 basis points (bps) to a range of 1.50%-1.75% — its third cut in 2019. The Fed subsequently left its benchmark interest rate unchanged until implementing two separate emergency rate cuts totalling 150 bps to a range of 0% to 0.25% on 3 and 15 March 2020, in response to the market carnage. In its statement announcing the rate cut, the central bank commented: "The coronavirus outbreak has harmed communities and disrupted economic activity in many countries, including the United States. Global financial conditions have also been significantly affected." The central bank maintained its benchmark rate through the remainder of the reporting period. In its statement issued following its meeting in mid-September 2020, the Federal Open Market Committee's (FOMC) commented that "the path of the economy will depend significantly on the course of the virus." The minutes of the meeting indicated that the majority of FOMC members favour keeping the federal funds rate near 0% at least through 2021.

Portfolio review

The Fund's performance versus the benchmark S&P 500 Index for the review period was hampered mainly by stock selection in the healthcare and communication services sectors. The largest individual stock detractor from performance was the lack of exposure to tech giant Apple Inc. 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. Shares of the Fund's holding in oil and gas company EOG Resources declined as the oil price fell sharply in March due to declining demand and potentially increasing supply amid a price war among OPEC+ members. We subsequently exited the Fund's position in the company in March 2020. Shares of financial services company Citigroup fell on news that US regulators are likely to issue a consent order requiring the company to address shortcomings in its risk systems to better detect problematic transactions and risky trades. The regulatory inquiry has likely accelerated the retirement timeline for CEO Michael Corbat, who will be succeeded by Jane Fraser — the first female CEO to lead a major US bank.

Fund performance for the period was bolstered by stock selection in the consumer discretionary and real estate sectors, as well as the lack of exposure to the energy sector. The largest contributor among individual holdings was internet retailing giant Amazon.com, which has benefited significantly as the Covid-19 pandemic accelerates the ongoing shift of consumerism into online platforms, where the company is the dominant and pre-eminent player. Shares of Adobe Inc. moved higher after the developer of printing, publishing and graphics software reported better-than-expected results for the second quarter of its 2020 fiscal year. Investors had anticipated that the company's highly profitable digital media business would come under pressure, but its business remained resilient. NICE Ltd., a developer of performance management and interaction analytics software, saw year-over-year increases in revenue and earnings for the second quarter of its 2020 fiscal year. Notable strength in the company's Cloud segment more than offset relative weakness in its Product and Services businesses.

Outlook

There has been much interest in the upcoming US presidential election; it also is a key focus of the Aberdeen Standard Investments North American Equity team, investors and our clients. With just several weeks to run, the election campaign is intensifying but the outcome is not yet a certainty. As of early October, many national and swing-state polls suggested a lead in favor of the challenger, former Vice President Joe Biden, over incumbent President Donald Trump. If Biden wins, there will be a break with the status quo, but ultimately we suggest caution in extrapolating which platform policy measures will be enacted, particularly if there remains a split Congress (Democratic Party majority in the US House of Representatives and a Republican Party majority in the Senate). The notion that the market would be "surprised" by this outcome is exaggerated, in our view, and the key impacts will take months if not years to manifest. Our main

concern is somewhat agnostic to either administration being in control and something that many do not discuss or forecast into estimates: the potential fiscal deficits that the US government will continue to run.

We emphasize that, while the election is a focal point, the US economy is healing from an acute recession caused by the Covid-19 pandemic. We feel that coordinated efforts to control the spread of the coronavirus in concert with sensible economic reopenings will be more crucial to the stability of markets. In our view, a potential vaccine, availability and national plan to for distribution would have a significant positive impact, but this currently remains unlikely to occur until 2021. As we navigate toward the end of 2020, there are many variables with which we are contending. As stock prices have risen and market leadership is narrow, we remain constructive on equities, but we are mindful that upside risks are less likely, as the market has priced in much of the expected improvement. Nevertheless, we have encountered many surprises thus far in 2020.

North American Equity Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	180,779
Cash at bank		411
Interest and dividends receivable		34
Subscriptions receivable		3,326
Unrealised gains on forward currency exchange contracts	2.6	118
Total assets		184,668
Liabilities		
Taxes and expenses payable		220
Redemptions payable		7,293
Other liabilities		4
Total liabilities		7,517
Net assets at the end of the year		177,151

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		152,071
Net losses from investments		(1,170)
Net realised gains		16,311
Net unrealised gains		6,772
Proceeds from shares issued		240,112
Payments for shares redeemed		(236,934)
Net equalisation paid	10	(1)
Dividends paid	5	(10)
Net assets at the end of the year		177,151

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	1,258
Bank interest		9
Total income		1,267
Expenses		
Management fees	4.2	2,137
Operating, administrative and servicing fees	4.3	296
Other operational expenses		4
Total expenses		2,437
Net losses from investments		(1,170)
Realised gains on investments		15,957
Realised gains on forward currency exchange contracts		304
Realised currency exchange gains		50
Net realised gains		16,311
Increase in unrealised appreciation on investments		6,653
Increase in unrealised appreciation on forward currency exchange contracts		118
Unrealised currency exchange gains		1
Net unrealised gains		6,772
Net increase in assets as a result of operations		21,913

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc GBP	A Acc USD	I Acc USD	X Acc GBP	X Acc USD
Shares outstanding at the beginning of the year	22,639	4,057,534	127,211	66,520	53,756
Shares issued during the year	124,967	6,101,305	122,048	75,456	8,874
Shares redeemed during the year	(16,138)	(6,252,189)	(145,692)	(71,337)	(21,946)
Shares outstanding at the end of the year	131,468	3,906,650	103,567	70,639	40,684
Net asset value per share	28.4956	36.9850	36.2832	27.3125	22.0024

	Z Acc Hedged CNH ^A	Z Acc USD	Z SInc USD
Shares outstanding at the beginning of the year	-	295,650	400,604
Shares issued during the year	905,051	118,432	212,676
Shares redeemed during the year	(306,449)	(93,190)	(494,071)
Shares outstanding at the end of the year	598,602	320,892	119,209
Net asset value per share	105.8993	30.8815	11.9335

^A Share class launched 14 July 2020.

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

Portfolio Statement

As at 30 September 2020

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 99.08%			
Equities 99.08%			
Communication Services 6.47%			
Charter Communications	8,721	5,443	3.07
Walt Disney	48,465	6,016	3.40
		11,459	6.47
Consumer Discretionary 9.32%			
Amazon.com	3,512	11,054	6.24
TJX	98,228	5,465	3.08
		16,519	9.32
Consumer Staples 3.20%			
Costco Wholesale	15,989	5,674	3.20
Financials 9.17%			
American Express	55,519	5,565	3.13
Citigroup	120,423	5,185	2.93
Goldman Sachs	27,392	5,502	3.11
		16,252	9.17
Health Care 9.93%			
Baxter International	60,020	4,827	2.72
Boston Scientific	170,033	6,494	3.67
UnitedHealth	20,148	6,275	3.54
		17,596	9.93
Industrials 16.09%			
CSX	86,443	6,708	3.78
IHS Markit	65,594	5,149	2.91
L3Harris Technologies	29,171	4,952	2.80
Trane Technologies	49,748	6,033	3.40
Waste Connections	54,663	5,665	3.20
		28,507	16.09
Information Technology 33.44%			
Adobe Systems	12,287	6,019	3.40
Alphabet	6,914	10,130	5.72
Fidelity Information Services	43,274	6,370	3.60
Microsoft	74,450	15,650	8.83

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
NICE	30,440	6,905	3.90
Pegasystems	49,645	6,014	3.39
Visa 'A'	40,783	8,144	4.60
		59,232	33.44
Materials 4.01%			
Air Products & Chemicals	23,846	7,105	4.01
Real Estate 3.45%			
Equinix	8,052	6,114	3.45
Utilities 4.00%			
Nextera Energy	25,537	7,082	4.00
Total Equities		175,540	99.08
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		175,540	99.08
Open Ended Investment Funds 2.96%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†	5,239	5,239	2.96
Total Open Ended Investment Funds		5,239	2.96

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	CNH	USD	16/12/20	95,744,247	13,898,542	135	0.08
BNP Paribas	CNH	USD	16/12/20	3,502,000	510,829	2	-
BNP Paribas	CNH	USD	16/12/20	1,974,489	288,080	1	-
BNP Paribas	USD	CNH	06/10/20	513,268	3,502,000	(3)	-
BNP Paribas	USD	CNH	16/12/20	2,057,582	14,153,000	(17)	(0.01)
BNP Paribas	USD	CNH	16/12/20	1,677,926	11,430,000	3	-
BNP Paribas	USD	CNH	16/12/20	1,043,750	7,105,900	2	-
BNP Paribas	USD	CNH	16/12/20	410,882	2,826,738	(3)	-
BNP Paribas	USD	CNH	16/12/20	270,313	1,858,824	(2)	-
Unrealised gains on forward currency exchange contracts						118	0.07
Unrealised gains on derivatives						118	0.07
Total investments						180,897	102.11
Other net liabilities						(3,746)	(2.11)
Total net assets						177,151	100.00

¹ Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Artificial Intelligence Global Equity Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Artificial Intelligence Global Equity – A Accumulation Shares increased by 0.21% compared to an increase of 11.00% 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.

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

Globally, stock markets rose over the last 12 months, but with considerable divergence by country. While US and Chinese stocks performed well, markets in many other countries recorded sharp falls. Shares in the UK and Latin America fared badly. In late 2019, political and economic issues weighed heavily on markets. Covid-19 was the dominant factor in 2020, negatively affecting markets in the first quarter. However, markets have broadly been recovering since April.

Interest-rate cuts were prevalent over the period. The US Federal Reserve (Fed) reduced the main rate three times, with the final cut taking the main US rate to near zero. This was a level last seen in the aftermath of the 2008 global financial crisis. The European Central Bank (ECB) announced a stimulus plan worth €1.35 trillion to counter the economic effects of coronavirus.

The first quarter of 2020 was a torrid time for share prices around the world. Concerns about the coronavirus dominated investor sentiment. Investors sold stocks in favour of assets that they consider to be less risky, such as government bonds. But decisive action by governments and central banks to limit economic damage supported investor sentiment and markets began to recover in April. Technology stocks have been strong performers globally, especially in the US. The oil-price collapse in March negatively affected energy companies, which have not yet recovered. The recovery stalled in September, reversing some recent gains.

Portfolio review

The Fund had a disappointing year overall, underperforming the benchmark.

In terms of styles, the Fund suffered from its positive exposure to value and small size. However, positive exposure to reversals partially offset this.

Looking at individual stocks, Citrix Systems boosted returns, benefiting from heavy use of its systems during global lockdowns. Fortescue Metals also helped performance as the firm benefited from a rally in iron ore prices. Underweight positions (versus the benchmark) in Amazon and Apple hurt as they performed well in the post-lockdown market rally.

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

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	11,617
Cash at bank		54
Amounts held at futures clearing houses and brokers		11
Interest and dividends receivable		29
Subscriptions receivable		1
Other assets		2
Total assets		11,714
Liabilities		
Taxes and expenses payable		4
Redemptions payable		5
Total liabilities		9
Net assets at the end of the year		11,705

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		10,869
Net gains from investments		238
Net realised losses		(196)
Net unrealised gains		53
Proceeds from shares issued		1,715
Payments for shares redeemed		(973)
Net equalisation paid	10	(1)
Net assets at the end of the year		11,705

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	279
Bank interest		1
Total income		280
Expenses		
Management fees	4.2	14
Operating, administrative and servicing fees	4.3	19
Distribution fees	4.1	8
Other operational expenses		1
Total expenses		42
Net gains from investments		238
Realised losses on investments		(249)
Realised gains on forward currency exchange contracts		3
Realised gains on future contracts		57
Realised currency exchange losses		(7)
Net realised losses		(196)
Decrease in unrealised depreciation on investments		52
Decrease in unrealised depreciation on forward currency exchange contracts		1
Decrease in unrealised depreciation on future contracts		1
Unrealised currency exchange losses		(1)
Net unrealised gains		53
Net increase in assets as a result of operations		95

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc USD	I Acc Hedged EUR	I Acc USD	W Acc USD	X Acc USD
Shares outstanding at the beginning of the year	12,886	567	650	46,893	69,934
Shares issued during the year	11,222	-	-	86,016	81,430
Shares redeemed during the year	(6,313)	-	-	(23,666)	(73,669)
Shares outstanding at the end of the year	17,795	567	650	109,243	77,695
Net asset value per share	9.4843	9.5422	9.5902	9.2483	9.5846

	Z Acc USD
Shares outstanding at the beginning of the year	1,005,000
Shares issued during the year	2,696
Shares redeemed during the year	-
Shares outstanding at the end of the year	1,007,696
Net asset value per share	9.6937

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

Portfolio Statement

As at 30 September 2020

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 99.25%			
Equities 99.25%			
Australia 1.78%			
Fortescue Metals	13,745	160	1.38
Harvey Norman	7,648	25	0.21
JB Hi-Fi	667	23	0.19
		208	1.78
Austria 0.20%			
ANDRITZ	749	23	0.20
Belgium 0.56%			
Colruyt	627	41	0.35
Telenet Group	646	25	0.21
		66	0.56
Brazil 0.19%			
Cia de Transmissao de Energia Eletrica Paulista (PREF)	5,900	23	0.19
Canada 2.40%			
CGI	2,300	156	1.33
Loblaw	2,400	125	1.07
		281	2.40
China 6.00%			
Agricultural Bank of China	57,000	18	0.15
Anhui Conch Cement	17,500	120	1.02
Anhui Expressway	42,000	21	0.18
BAIC Motor	53,500	22	0.19
China Coal Energy	99,000	24	0.21
China Construction Bank	194,000	126	1.07
China Hongqiao	35,500	22	0.19
China Resources Cement	28,000	38	0.33
China Shenhua Energy	45,000	81	0.69
Ping An Insurance	11,500	118	1.00
Seazen	26,000	22	0.19
Shougang Fushan Resources	106,000	23	0.20
Sichuan Xinhua Winshare	33,000	21	0.18

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Yanzhou Coal Mining	28,000	21	0.18
Yuexiu Property	130,000	25	0.22
		702	6.00
Czech Republic 0.23%			
O2 Czech Republic	2,867	27	0.23
Denmark 1.19%			
AP Moller - Maersk	88	140	1.19
Egypt 0.22%			
Eastern Tobacco	33,356	26	0.22
Finland 0.48%			
Orion	1,230	56	0.48
Germany 1.45%			
DWS	692	24	0.20
Muenchener Rueckver	572	146	1.25
		170	1.45
Hong Kong 1.22%			
Far East Horizon	28,000	23	0.19
PCCW	49,000	29	0.25
WH	112,000	91	0.78
		143	1.22
Israel 0.30%			
Plus500	1,740	35	0.30
Italy 0.20%			
Buzzi Unicem	996	23	0.20
Japan 8.72%			
Bridgestone	2,500	79	0.67
Canon Inc	9,500	156	1.35
Citizen Watch	7,800	22	0.19
Daito Trust Construction Co	600	53	0.45
Inpex	11,800	63	0.54
Japan Petroleum Exploration	1,400	22	0.18
Japan Tobacco Inc	7,300	133	1.14
JGC	2,300	24	0.20

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
JXTG Holdings	38,400	136	1.18
Konica Minolta	8,200	23	0.20
Lawson	700	33	0.28
Mitsubishi Heavy Industries	3,800	84	0.72
Mitsubishi UFJ Financial Group	11,700	46	0.39
Nikon Corp	4,400	30	0.25
Seiko Epson Corporation	3,400	39	0.33
Showa Denko	1,300	24	0.20
Sumitomo Rubber Industries	2,600	24	0.20
Yamato Kogyo	1,200	29	0.25
		1,020	8.72
Jordan 0.67%			
Hikma Pharmaceuticals	2,333	78	0.67
Netherlands 1.79%			
Koninklijke Ahold Delhaize	5,839	173	1.47
Signify	1,000	37	0.32
		210	1.79
Russian Federation 0.73%			
Federal Grid	12,830,000	33	0.28
Surgutneftegas	6,637	29	0.25
Transneft	12	23	0.20
		85	0.73
Singapore 0.39%			
Frasers Centrepoint	24,400	21	0.18
Yanlord Land	30,000	25	0.21
		46	0.39
Spain 0.20%			
Mapfre	14,607	23	0.20
Switzerland 2.02%			
Banque Cantonale Vaudoise	407	41	0.35
Logitech International	1,900	148	1.26
PSP Swiss Property	237	29	0.25
Swiss Life	49	19	0.16
		237	2.02

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Taiwan 6.91%			
Acer	34,000	29	0.25
Asia Cement	29,000	42	0.36
Capital Securities	63,000	23	0.20
Chicony Electronics	8,000	23	0.20
China Development Financial	82,000	24	0.21
Compal Electronics	60,000	40	0.34
CTBC Financial Holding	32,000	20	0.17
EVA Airways	1,163	-	-
Fubon Financial	59,000	85	0.72
Lite-On Technology	28,000	45	0.38
Pegatron	26,000	57	0.49
Quanta Computer	31,000	81	0.69
SinoPac Financial	106,000	40	0.34
Synnex Technology International	17,000	24	0.21
Taiwan Cement	56,250	80	0.69
Transcend Information	10,000	22	0.19
United Microelectronic	141,000	140	1.18
Wistron	33,000	34	0.29
		809	6.91
Turkey 0.85%			
Enka Insaat ve Sanayi	30,513	28	0.24
Eregli Demir	18,266	22	0.19
Iskenderun Demirve Celik	25,943	24	0.21
Turkcell Iletisim	12,655	25	0.21
		99	0.85
Ukraine 0.19%			
Ferrexpo	9,524	22	0.19
United Kingdom 8.15%			
Ashmore	4,789	22	0.19
Berkeley	1,452	79	0.68
Centrica	39,645	21	0.18
Direct Line Insurance	10,690	37	0.32
IG	2,366	24	0.21
Imperial Brands	9,536	169	1.43
Inchcape	4,621	26	0.22
Investec	10,623	20	0.17
J Sainsbury	9,831	24	0.21
Liberty Global	4,764	98	0.84

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Man	17,418	26	0.22
Morgan Advanced Materials	8,504	26	0.22
Ninety One UK	10,137	27	0.23
Rank	13,573	16	0.14
Royal Mail	12,218	38	0.32
Standard Chartered	29,709	137	1.16
Tate & Lyle	3,337	29	0.25
Vodafone	102,026	135	1.16
		954	8.15
United States 52.21%			
A. O. Smith	1,591	84	0.72
Affiliated Managers	368	25	0.21
Aflac	3,263	119	1.01
Alexion Pharmaceuticals	1,505	173	1.48
Alliance Data Systems	644	27	0.23
AMC Networks	789	19	0.17
Amdocs	450	26	0.22
American Financial Group	1,040	70	0.59
American Public Education	860	24	0.21
AmerisourceBergen	1,183	115	0.98
Amgen	442	112	0.96
Anika Therapeutics	628	22	0.19
Arista Networks	129	27	0.23
Arrow Electronics	944	74	0.63
AutoZone	49	58	0.49
Avnet	1,003	26	0.22
BrightHouse	816	22	0.19
Bristol-Myers Squibb	2,608	157	1.34
Cabot Oil & Gas	4,613	80	0.68
Campbell Soup	808	39	0.33
CBOE	1,270	111	0.95
CDK Global	1,407	61	0.52
Cerner	2,219	160	1.37
CH Robinson Worldwide	987	101	0.86
Commvault	646	26	0.23
Consol Energy	5,161	23	0.20
CoreCivic	2,736	22	0.19
Cross Country Healthcare	3,951	26	0.22
CSG Systems	520	21	0.18
CTS	1,219	27	0.23
Daktronics	5,128	20	0.17

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Dell Technologies	1,045	71	0.60
Deluxe	1,168	30	0.26
DMC Global	920	30	0.26
DXC Technology	1,382	25	0.21
Eagle Pharmaceuticals	646	27	0.23
eBay	2,910	152	1.30
Ebix	891	18	0.16
Employers	751	23	0.19
Enerpac Tool	1,450	27	0.23
EOG Resources	3,153	113	0.97
Ethan Allen Interiors	2,131	29	0.25
E*TRADE Financial	1,962	98	0.84
Exelixis	1,064	26	0.22
Expeditors International of Washington	1,780	161	1.38
Extreme Networks	6,349	26	0.22
EZCORP	4,315	22	0.19
Flowers Foods	1,208	29	0.25
Foot Locker	920	30	0.26
Fresh Del Monte	985	23	0.19
F5 Networks	503	62	0.53
HealthStream	1,208	24	0.21
Heidrick & Struggles	941	18	0.16
Henry Schein	764	45	0.38
Hershey	674	97	0.83
HollyFrontier	1,212	24	0.20
H&R Block	1,792	29	0.25
Huntington Ingalls Industries	468	66	0.56
ICU Medical	135	25	0.21
Innoviva	1,684	18	0.15
Insteel Industries	1,336	25	0.21
Interactive Brokers	543	26	0.22
J M Smucker	1,148	133	1.13
James River	673	30	0.26
Jazz Pharmaceuticals	640	91	0.78
Juniper Networks	3,880	83	0.71
J2 Global	405	28	0.24
Kelly Services	1,455	25	0.21
Knowles	1,532	23	0.20
Kroger	2,905	98	0.84
Landstar System	231	29	0.25
Manpower	342	25	0.21
MarineMax	931	24	0.20

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Matrix Service	2,884	24	0.21
Mckesson	1,049	156	1.33
Mednax	1,509	25	0.21
Mohawk Industries	715	70	0.60
Molson Coors Beverage	2,230	75	0.64
Mylan	6,074	90	0.77
NetApp	2,599	114	0.97
Netgear	957	29	0.25
NewMarket	67	23	0.20
Newpark	12,748	13	0.11
NRG Energy	2,825	87	0.74
Omnicom	2,538	126	1.07
OSI Systems	333	26	0.22
Otis Worldwide	2,742	171	1.47
Photronics	2,580	26	0.22
Prestige Brands	677	25	0.21
QEP Resources	18,913	17	0.15
Resources Connection	2,116	24	0.21
RGA	796	76	0.65
Robert Half International	1,326	70	0.60
Sallie Mae	3,373	27	0.23
Sally Beauty	2,083	18	0.15
Sanmina	801	22	0.19
ScanSource	1,174	23	0.20
Sprouts Farmers Market	1,090	23	0.19
Suncoke Energy	7,592	26	0.22
Supernus Pharmaceuticals	1,190	25	0.21
Synchrony Financial	6,126	160	1.37
Tapestry	2,103	33	0.28
Team	4,682	26	0.22
Teradata	1,275	29	0.25
The Hanover Insurance Group	277	26	0.22
The ODP Corporation	1,260	25	0.21
Tootsie Roll	673	21	0.18
TrueBlue	1,443	22	0.19
Ulta Beauty	126	28	0.24
Vera Bradley	4,238	26	0.22
Voya Financial	1,460	70	0.60
Walgreens Boots Alliance	3,738	134	1.15
Western Union	2,385	51	0.44
World Acceptance	285	30	0.26
Xerox	1,713	32	0.27

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Xperi	1,778	20	0.17
Yelp	1,257	25	0.22
3D Systems	3,480	17	0.15
		6,111	52.21
Total Equities		11,617	99.25
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		11,617	99.25

Derivatives nil

Future contracts nil

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CME Micro E-mini S&P 500	18/12/20	3	-	-
Unrealised gains on future contracts			-	-

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	16/12/20	5,626	6,639	-	-
BNP Paribas	EUR	USD	16/12/20	109	128	-	-
BNP Paribas	USD	EUR	16/12/20	203	174	-	-
BNP Paribas	USD	EUR	16/12/20	183	155	-	-
Unrealised gains on forward currency exchange contracts						-	-
Unrealised gains on derivatives						-	-
Total investments						11,617	99.25
Other net assets						88	0.75
Total net assets						11,705	100.00

Currently forward positions are not collateralised.

Asia Pacific Equity Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Asia Pacific Equity – A Accumulation Shares increased by 13.23% compared to an increase of 13.88% 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.

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 equities logged good gains over the year. Sentiment was buoyant through end-2019 on easing US-China trade tensions. But the Covid-19 pandemic caused markets to plunge in the new year as widespread lockdowns crippled business activity. As restrictions eased, the global economy began to recover. This, coupled with sustained large-scale policy stimulus, helped stocks to more than recoup their losses.

North Asian markets such as China, South Korea and Taiwan, which were among the first to contain the virus effectively, outperformed their peers across Asia. In contrast, Southeast Asian markets lagged. Singapore fell on concerns that its open economy would be affected by sluggish global demand due to the pandemic. Indonesia and the Philippines struggled to slow infections. Meanwhile, Thailand was weighed down by uncertainty caused by a spate of cabinet-level resignations amid political infighting, as well as growing pro-democracy demonstrations.

Portfolio review

Positive performance from our holdings in Australia, Korea, China and Taiwan offset weakness from our exposures to India and Singapore.

Our light exposure to Australia proved helpful. The market lagged the wider region as certain states saw multiple waves of infections, and the economy entered its first recession in three decades. Not holding its banks was beneficial for the Fund as they grappled with continued compliance cost pressures, along with weakening growth and lower interest rates. In contrast, our holdings in industrial property firm Goodman Group and blood products supplier CSL also fared well on operational resilience. Meanwhile, mining giant Rio Tinto was lifted by a rebound in iron ore prices.

In China, internet giant Tencent advanced towards all-time highs on robust demand for its mobile games during the lockdowns. Meanwhile, Wuxi Biologics rallied as the contract research organisation continued to benefit from healthy demand for global outsourcing. China Tourism Group Duty Free rose on news of its takeover of Hainan Duty Free, which strengthened its market leadership. Beijing's wide-ranging stimulus programme for the Hainan offshore duty-free market provided a further boost. The position in the Aberdeen Standard SICAV I – China A Share Equity Fund also bolstered returns, with its underlying holdings

riding the mainland economy's rebound. These positives outweighed the negative impact of not holding e-commerce giant Alibaba, a benchmark heavyweight, which outperformed the index over the period. The e-commerce group saw healthy growth and enjoyed positive market sentiment towards the upcoming listing of its digital payments associate Ant Group.

Conversely, several of our holdings in India detracted, as a sluggish economy, rising oil prices and social unrest hampered the market. These included private-sector lenders Kotak Mahindra Bank and Housing Development Finance Corp, as well as conglomerate ITC.

Elsewhere, Singapore-listed Jardine Strategic and lender OCBC dragged on returns, due to political unrest in Hong Kong and a muted macroeconomic growth outlook respectively. Our holdings in Indonesian lender Bank Central Asia and Philippine developer Ayala Land also lagged, as the two countries struggled with elevated levels of infections.

In the first-half review, we indicated that we had taken advantage of market volatility to introduce many quality stocks to our portfolio. The new holdings included long-researched names that we like, but avoided due to their high valuations. We continued in a similar vein in the second half, given the attractive opportunities arising from bouts of market swings.

As we remain upbeat about the long-term potential of China, especially in areas such as domestic consumption, rising health care needs, technology advances and rapid urbanisation, we introduced seven new holdings leveraged on these themes in China and Hong Kong.

We subscribed to the initial public offering of two Chinese companies, Hangzhou Tigermed and KE Holdings. Clinical contract researcher Hangzhou Tigermed, the largest domestic player, sought a secondary listing in Hong Kong. It could benefit from rising research spending on innovative drugs in the mainland, given a supportive policy backdrop and low penetration levels. Meanwhile, KE Holdings owns brand leaders, property brokerage Lianjia as well as housing transactions platform Beike. We believe the company can build on powerful network effects by bringing agents onto the same platform and driving industry consolidation.

We also introduced China Conch Venture, which owns top cement maker and proven cost leader Anhui Conch Cement. Its environmental business, including waste-management services, has been winning customers as well.

Meanwhile, Shanghai International Airport has a monopoly, with stable growth and clear earnings prospects. The group continues to face short-term pressure from Covid-19 travel restrictions. In the longer term, however, it stands to benefit from increased demand for international travel and duty-free spending amid growing affluence in the region. Macau casino operator Sands China leads the mass affluent market, which is expected to grow in tandem with the region's increasing wealth. Although international travel will take some time to recover, rising domestic tourism from the mainland should provide some support.

China Merchants Bank has one of the best retail franchises in the country, and is nimble, well-incentivised and commercially run. We like management's prudence, reflected by its focus on asset quality over loan growth amid a slowing economy.

Notably, we have done substantial work on the technology sector and identified compelling prospects with interesting niches. One area was data centres, which we think will power the new wave of digital growth. Hence we invested in GDS, 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 underpins its prospects.

Elsewhere, we initiated companies that are leveraged on emerging structural trends. Two of them are South Korean. Lithium-ion battery maker Samsung SDI is one of five dominant global players in the electric-vehicle battery market, for which the barriers to entry are substantial. Greater support for clean energy is also likely to boost demand for EV batteries. Samsung Biologics is the world's largest biopharmaceutical contract manufacturer, a high-quality business in a fast-growing sector. Though it entered the industry just eight years ago, it now matches leading players in scale and technological know-how, with a clear cost advantage. Our position here complements existing holdings in Wuxi Biologics and Hangzhou Tigermed, which occupy different parts of the same supply chain.

In Australia, we also bought Goodman Group, which owns, develops and manages industrial real estate, such as logistics facilities, warehouses and business parks, across 17 countries. Its properties, located along key transport corridors, should benefit from global trends for prime industrial assets.

Other initiations include Asian Paints, a leading decorative paint supplier in India that benefits from rising demand given its unparalleled distribution network, broad product portfolio and good management; and New Zealand-based Fisher & Paykel Healthcare, a maker of medical devices for respiratory care and sleep apnea, which stands to benefit from higher industry awareness and use of nasal high-flow therapy resulting from the pandemic.

We funded these by exiting lower-conviction holdings ASM Pacific Technology, Autohome, Bangkok Dusit Medical Services, HDFC Bank, and Huazhu.

Outlook

We remain cautious and expect stock markets to stay volatile as we head into the final quarter of the year. We have seen a resurgence of Covid-19 in parts of the world, alongside uncertainty over the timeline of a potential vaccine. In addition, we anticipate more noise in the run-up to the US presidential election on Nov 3, amid fractious relations between China and the US. Tensions between the world's two largest economies have spilled over from trade to other areas such as technology. We are also seeing increased regulatory scrutiny of Chinese companies listed in the US. Against such a backdrop, we expect governments and central banks to continue to shore up economies, which would be supportive of markets.

While Asian stock valuations have risen from their March lows, we still see pockets of value, for instance, in banks and real estate. We are looking beyond short-term noise to capitalise on long-term growth opportunities. Scratching beneath the surface, country and sector divergences are set to become more pronounced as we progress through the economic recovery. In the longer term, the post-Covid-19 world is likely to accelerate existing trends to which many of our portfolio holdings already have significant exposure. These trends include Asia's increasing urbanisation and infrastructure needs, growing demand for healthcare and wealth management, as well as global shifts towards cloud computing, electric vehicles and 5G. We see promising prospects for quality Asian stocks with solid fundamentals that stand to benefit from the region's structural growth.

Asia Pacific Equity Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	2,172,858
Cash at bank		27,023
Interest and dividends receivable		4,704
Subscriptions receivable		9,316
Receivable for investments sold		6,504
Other assets		6,009
Total assets		2,226,414
Liabilities		
Payable for investments purchased		298
Taxes and expenses payable		3,442
Redemptions payable		8,732
Unrealised losses on forward currency exchange contracts	2.6	205
Other liabilities		125
Total liabilities		12,802
Net assets at the end of the year		2,213,612

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		2,282,929
Net gains from investments		3,476
Net realised gains		60,350
Net unrealised gains		210,079
Proceeds from shares issued		384,014
Payments for shares redeemed		(726,688)
Net equalisation paid	10	(401)
Dividends paid	5	(147)
Net assets at the end of the year		2,213,612

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	43,778
Stocklending income	16	215
Bank interest		178
Total income		44,171
Expenses		
Management fees	4.2	35,565
Operating, administrative and servicing fees	4.3	5,202
Less: Volume discount applied	4.3	(168)
Net operating, administrative and servicing fees	4.3	5,034
Distribution fees	4.1	41
Other operational expenses		55
Total expenses		40,695
Net gains from investments		3,476
Realised gains on investments		60,188
Realised gains on forward currency exchange contracts		1,482
Realised currency exchange losses		(1,320)
Net realised gains		60,350
Increase in unrealised appreciation on investments		209,785
Decrease in unrealised depreciation on forward currency exchange contracts		263
Unrealised currency exchange gains		31
Net unrealised gains		210,079
Net increase in assets as a result of operations		273,905

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc EUR	A Acc GBP	A Acc Hedged CZK	A Acc Hedged EUR	A Acc SGD
Shares outstanding at the beginning of the year	15,385,596	895,301	28,069	1,810,015	1,020
Shares issued during the year	5,838,960	155,157	9,016	593,890	-
Shares redeemed during the year	(3,404,229)	(471,777)	(4,041)	(952,387)	-
Shares outstanding at the end of the year	17,820,327	578,681	33,044	1,451,518	1,020
Net asset value per share	14.8332	70.9919	1,301.0271	11.3361	12.2968

	A Acc USD	A AInc Hedged EUR	A AInc USD	B Acc USD	C Acc USD
Shares outstanding at the beginning of the year	18,536,879	3,213	379,485	46,460	58,244
Shares issued during the year	1,532,748	-	18,223	-	-
Shares redeemed during the year	(3,947,994)	(2,755)	(131,792)	(2,142)	(23,752)
Shares outstanding at the end of the year	16,121,633	458	265,916	44,318	34,492
Net asset value per share	91.6371	12.8194	12.5371	69.4112	19.0172

	I Acc Hedged EUR	I Acc USD	I AInc USD	S Acc USD	W Acc USD
Shares outstanding at the beginning of the year	673,292	2,540,633	665,133	1,350,422	31,035
Shares issued during the year	478,879	772,830	455,589	12,057	12,390
Shares redeemed during the year	(498,466)	(2,005,387)	(259,284)	(1,099,337)	(4,820)
Shares outstanding at the end of the year	653,705	1,308,076	861,438	263,142	38,605
Net asset value per share	13.3988	102.9612	13.0855	31.1286	13.8540

	X Acc EUR	X Acc GBP	X Acc Hedged EUR	X Acc USD	X AInc USD
Shares outstanding at the beginning of the year	3,082,194	1,045,929	172,374	6,376,829	424,219
Shares issued during the year	1,736,134	119,888	240,706	1,684,244	68,612
Shares redeemed during the year	(1,208,731)	(173,390)	(220,742)	(1,998,299)	(146,502)
Shares outstanding at the end of the year	3,609,597	992,427	192,338	6,062,774	346,329
Net asset value per share	15.4527	17.2650	10.8669	13.9095	12.5882

	Z Acc USD	Z QInc USD
Shares outstanding at the beginning of the year	687,053	220,290
Shares issued during the year	28,741	109,436
Shares redeemed during the year	(715,350)	(219,261)
Shares outstanding at the end of the year	444	110,465
Net asset value per share	14.8484	11.7111

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

Portfolio Statement

As at 30 September 2020

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 89.92%			
Equities 89.92%			
Australia 12.50%			
Aristocrat Leisure	2,240,724	48,462	2.19
BHP	1,729,833	36,989	1.67
Cochlear	307,610	43,804	1.98
CSL	421,890	87,191	3.94
Fisher & Paykel Healthcare	945,477	20,672	0.93
Goodman	1,589,500	20,518	0.93
Xero	265,236	19,089	0.86
		276,725	12.50
Belgium 0.89%			
Budweiser	6,747,100	19,610	0.89
China 26.00%			
Anhui Conch Cement	3,409,000	23,456	1.06
China Conch Venture	1,378,000	6,388	0.29
China International Travel Service 'A'	599,989	19,709	0.89
China Merchants Bank 'H'	2,011,000	9,491	0.43
China Resources Land	10,786,000	48,607	2.20
CNOOC	14,789,000	14,207	0.64
GDS Holdings	228,557	18,704	0.84
Hangzhou Tigermed Consulting 'A'	535,597	8,125	0.37
Hangzhou Tigermed Consulting	245,600	3,502	0.16
KE Holdings	116,819	7,165	0.32
Kweichow Moutai 'A'	118,847	29,219	1.32
Meituan Dianping	1,226,600	38,286	1.73
New Oriental	120,400	18,000	0.81
Ping An Insurance*	6,361,000	65,272	2.95
SAIC Motor 'A'	3,722,241	10,490	0.47
Shanghai International Airport 'A'	865,823	8,775	0.40
Tencent	3,157,400	208,489	9.42
WuXi Biologics (Cayman)	1,548,500	37,654	1.70
		575,539	26.00
Hong Kong 6.16%			
AIA	6,010,000	58,917	2.66
Hong Kong Exchanges & Clearing	960,429	44,824	2.02
Jardine Matheson	150,000	5,956	0.27

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Jardine Strategic	786,739	15,629	0.71
Swire Properties	4,210,132	11,055	0.50
		136,381	6.16
India 9.71%			
Asian Paints	263,719	7,078	0.32
Hindustan Unilever	613,294	17,169	0.78
Housing Development Finance	1,757,869	41,277	1.86
ITC	7,058,417	16,448	0.74
Kotak Mahindra Bank	1,991,466	34,159	1.54
New India Investment Trust [†]	5,402,000	30,414	1.37
SBI Life Insurance	1,499,600	16,462	0.74
Tata Consultancy Services	1,236,855	41,617	1.89
UltraTech Cement	189,000	10,328	0.47
		214,952	9.71
Indonesia 2.74%			
Astra International	49,000,000	14,703	0.66
Bank Central Asia	25,216,500	45,947	2.08
		60,650	2.74
Macao 1.23%			
Sands China	7,044,000	27,153	1.23
Netherlands 1.44%			
ASML	86,451	31,906	1.44
Philippines 1.49%			
Ayala	85,810	1,219	0.06
Ayala Land	29,008,622	17,757	0.80
Bank of the Philippine Islands	10,600,199	14,048	0.63
		33,024	1.49
Singapore 5.30%			
CapitaLand	4,675,125	9,264	0.42
City Developments	3,046,579	16,995	0.77
DBS	1,656,616	24,156	1.09
Keppel	2,718,000	8,870	0.40
Oversea-Chinese Banking [™]	5,714,350	35,288	1.59
Singapore Telecommunications	14,708,462	22,788	1.03
		117,361	5.30

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
South Korea 10.74%			
LG Chem	44,669	24,960	1.13
Samsung Biologics	17,150	10,111	0.46
Samsung Electronics (PREF)	4,393,028	189,883	8.57
Samsung SDI	34,465	12,768	0.58
		237,722	10.74
Sri Lanka 0.30%			
John Keells	9,098,613	6,640	0.30
Taiwan 8.65%			
Taiwan Mobile	31,377	105	-
TSMC	12,786,297	191,273	8.65
		191,378	8.65
Thailand 1.30%			
Central Pattana (Alien)	7,519,000	10,114	0.46
Siam Cement (Alien)	1,818,336	18,592	0.84
		28,706	1.30
United Kingdom 0.97%			
Rio Tinto	358,493	21,575	0.97
United States 0.50%			
Yum China	208,645	11,047	0.50
Total Equities		1,990,369	89.92
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		1,990,369	89.92
Other transferable securities and money market instruments nil			
Equities nil			
Thailand nil			
Siam Cement (Alien)	256,284	-	-
Total Equities		-	-
Total Other transferable securities and money market instruments		-	-

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Open Ended Investment Funds 8.24%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	2,460	2,460	0.11
Aberdeen Standard SICAV I - China A Share Equity Fund Z Acc USD [†]	8,297,825	180,029	8.13
		182,489	8.24
Total Open Ended Investment Funds		182,489	8.24

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	CZK	USD	16/12/20	42,647,395	1,896,378	(49)	-
BNP Paribas	CZK	USD	16/12/20	1,049,173	46,561	(1)	-
BNP Paribas	CZK	USD	16/12/20	699,748	30,461	-	-
BNP Paribas	CZK	USD	16/12/20	164,748	7,308	-	-
BNP Paribas	CZK	USD	16/12/20	99,748	4,304	-	-
BNP Paribas	EUR	USD	05/10/20	14,996	17,489	-	-
BNP Paribas	EUR	USD	05/10/20	112	131	-	-
BNP Paribas	EUR	USD	16/12/20	16,799,215	19,824,418	(89)	(0.01)
BNP Paribas	EUR	USD	16/12/20	8,882,696	10,482,292	(48)	-
BNP Paribas	EUR	USD	16/12/20	1,965,471	2,319,413	(11)	-
BNP Paribas	EUR	USD	16/12/20	205,731	244,208	(3)	-
BNP Paribas	EUR	USD	16/12/20	93,329	109,461	-	-
BNP Paribas	EUR	USD	16/12/20	55,069	65,442	(1)	-
BNP Paribas	EUR	USD	16/12/20	52,431	61,918	-	-
BNP Paribas	EUR	USD	16/12/20	48,994	58,118	(1)	-
BNP Paribas	EUR	USD	16/12/20	47,537	56,398	(1)	-
BNP Paribas	EUR	USD	16/12/20	40,171	47,328	-	-
BNP Paribas	EUR	USD	16/12/20	30,235	35,426	-	-
BNP Paribas	EUR	USD	16/12/20	17,917	21,307	-	-
BNP Paribas	EUR	USD	16/12/20	16,959	19,809	-	-
BNP Paribas	EUR	USD	16/12/20	14,000	16,607	-	-
BNP Paribas	EUR	USD	16/12/20	13,147	15,541	-	-
BNP Paribas	EUR	USD	16/12/20	13,071	15,399	-	-
BNP Paribas	EUR	USD	16/12/20	12,243	14,526	-	-
BNP Paribas	EUR	USD	16/12/20	10,000	11,663	-	-
BNP Paribas	EUR	USD	16/12/20	8,788	10,248	-	-
BNP Paribas	EUR	USD	16/12/20	6,995	8,196	-	-
BNP Paribas	EUR	USD	16/12/20	6,060	7,108	-	-
BNP Paribas	EUR	USD	16/12/20	5,962	7,036	-	-
BNP Paribas	EUR	USD	16/12/20	1,085	1,274	-	-
BNP Paribas	EUR	USD	16/12/20	998	1,176	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/20	196	233	-	-
BNP Paribas	EUR	USD	16/12/20	181	211	-	-
BNP Paribas	EUR	USD	16/12/20	176	205	-	-
BNP Paribas	EUR	USD	16/12/20	117	137	-	-
BNP Paribas	EUR	USD	16/12/20	58	69	-	-
BNP Paribas	EUR	USD	16/12/20	45	52	-	-
BNP Paribas	EUR	USD	16/12/20	34	40	-	-
BNP Paribas	EUR	USD	16/12/20	26	31	-	-
BNP Paribas	USD	CZK	06/10/20	4,302	99,748	-	-
BNP Paribas	USD	CZK	16/12/20	47,155	1,098,388	-	-
BNP Paribas	USD	CZK	16/12/20	43,046	997,220	-	-
BNP Paribas	USD	CZK	16/12/20	8,266	192,448	-	-
BNP Paribas	USD	EUR	05/10/20	19,778	16,959	-	-
BNP Paribas	USD	EUR	05/10/20	137	117	-	-
BNP Paribas	USD	EUR	06/10/20	35,374	30,235	-	-
BNP Paribas	USD	EUR	06/10/20	8,184	6,995	-	-
BNP Paribas	USD	EUR	06/10/20	31	26	-	-
BNP Paribas	USD	EUR	07/10/20	109,303	93,329	-	-
BNP Paribas	USD	EUR	16/12/20	593,183	508,351	(4)	-
BNP Paribas	USD	EUR	16/12/20	257,881	221,001	(2)	-
BNP Paribas	USD	EUR	16/12/20	236,691	201,383	-	-
BNP Paribas	USD	EUR	16/12/20	183,569	154,479	2	-
BNP Paribas	USD	EUR	16/12/20	106,521	89,640	1	-
BNP Paribas	USD	EUR	16/12/20	96,224	81,485	1	-
BNP Paribas	USD	EUR	16/12/20	76,463	64,266	1	-
BNP Paribas	USD	EUR	16/12/20	73,905	63,336	-	-
BNP Paribas	USD	EUR	16/12/20	29,749	25,254	-	-
BNP Paribas	USD	EUR	16/12/20	19,199	16,243	-	-
BNP Paribas	USD	EUR	16/12/20	17,516	14,996	-	-
BNP Paribas	USD	EUR	16/12/20	11,329	9,594	-	-
BNP Paribas	USD	EUR	16/12/20	5,225	4,391	-	-
BNP Paribas	USD	EUR	16/12/20	966	813	-	-
BNP Paribas	USD	EUR	16/12/20	765	642	-	-
BNP Paribas	USD	EUR	16/12/20	562	473	-	-
BNP Paribas	USD	EUR	16/12/20	213	182	-	-
BNP Paribas	USD	EUR	16/12/20	144	122	-	-
BNP Paribas	USD	EUR	16/12/20	131	112	-	-
BNP Paribas	USD	EUR	16/12/20	96	81	-	-
BNP Paribas	USD	EUR	16/12/20	89	76	-	-
BNP Paribas	USD	EUR	16/12/20	53	44	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/20	28	24	-	-
HSBC	HKD	USD	05/10/20	694,669	89,634	-	-
Unrealised losses on forward currency exchange contracts						(205)	(0.01)
Unrealised losses on derivatives						(205)	(0.01)
Total investments						2,172,653	98.15
Other net assets						40,959	1.85
Total net assets						2,213,612	100.00

¹ Managed by subsidiaries of Standard Life Aberdeen plc.

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

Currently forward positions are not collateralised.

Asia Pacific Multi Asset Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Asia Pacific Multi Asset – A Accumulation Shares increased by 5.22% compared to an increase of 10.62% 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.

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 risk assets logged gains in the year under review, with equities outpacing bonds. Sentiment was buoyant through end-2019 on easing US-China trade tensions. But the Covid-19 pandemic caused markets to plunge in the new year as widespread lockdowns crippled business activity. As restrictions eased, the global economy began to recover. This, coupled with sustained large-scale policy stimulus, helped both stocks and bonds to more than recoup their losses. Subsequently, the Federal Reserve's revamped approach to handling inflation, seen to keep interest rates lower for longer, heaped pain on bonds with global curves steepening. As the outlook for the global economy improved on account of positive vaccine developments, global nominal bond yields rose, driven by higher inflation expectations. In the final month, markets pulled back as various parts of the world saw a resurgence in infection numbers and prospects of further lockdowns soured the mood.

Across assets classes, equities stood out in their performance amid robust investor risk appetite. In particular, North Asian markets such as China, South Korea and Taiwan, which were among the first to contain the virus effectively, led gains. Within fixed income, regional local-currency government bonds outperformed US-dollar bonds, thanks to rate cuts by regional policymakers and a weakening US dollar. Asian credit also held up well. During the March sell-off, it fared better than broader emerging markets; Asian investment-grade bonds even outperformed their US counterparts. Later, while US high-yield default rates quickly rose to 9%, Asia peaked below 3%. Performance for Asian currencies was a mixed bag. Currencies initially depreciated on the back of higher risk aversion amid a global slowdown. Subsequently, demand for beaten-down emerging-market assets drove these assets higher against the US dollar.

Portfolio review

The portfolio underperformed the benchmark during the review period. The key detractors were tactical asset allocation contribution and quant equities active return, due to negative contribution from stock selection. On the other hand, listed closed-end fund strategy outperformed, while other asset classes were roughly in-line with benchmark.

In the final quarter of 2019, as research analyses and signposts indicated a cyclical rebound ahead, we raised equity exposure considerably and increased overall portfolio duration concurrently to hedge against downside risks. This move captured the global equity rally till mid-February. The market then took a beating as the Covid-19 outbreak and plunging oil prices triggered a massive selloff across most asset classes. Markets were extremely dislocated during the indiscriminate correction, which took place in a short span of time. Hence, we were cautious not to be too reactive and avoided reducing risk significantly through fire sales of underlying holdings at depressed prices with no or little liquidity. This paid off as risk sentiment improved markedly after. Equity market prices rebounded amid economic policy support, and as governments appeared to control the spread of the virus. In the second half of the review period, we maintained moderate levels of risk in the portfolio, balancing between capturing the market rally and keeping risk under control. For instance, we added to Japanese yen for downside protection and switched some allocation from structural winners such as e-sport equity, to pro-cyclical sectors such as consumer discretionary and industrials.

In the equity portion, we were kept busy in the second half, as market volatility presented us with attractive opportunities. In line with the trend of rising mainland consumption, we introduced six new holdings in China and Hong Kong. We subscribed to the initial public offering of two Chinese companies, Hangzhou Tigermed and KE Holdings. Clinical contract researcher Hangzhou Tigermed, the largest domestic player, sought a secondary listing in Hong Kong. It could benefit from rising research spending on innovative drugs in the mainland, given a supportive policy backdrop and low penetration levels. Meanwhile, KE Holdings owns brand leaders, property brokerage Lianjia as well as housing transactions platform Beike. We believe the company can build on powerful network effects by bringing agents onto the same platform and driving industry consolidation. We also introduced environment protection business China Conch Venture, Macau casino operator Sands China, internet data centre provider GDS and lender China Merchants Bank. Separately, we initiated companies that are leveraged on emerging structural trends. Two of them are South Korean. Lithium-ion battery maker Samsung SDI is one of five dominant global players in the electric-vehicle battery market, for which the barriers to entry are substantial. Greater support for clean energy is also likely to boost demand for EV batteries. Samsung Biologics is the world's largest biopharmaceutical contract manufacturer, a high-quality business in a fast-growing sector. In Australia, we also bought Goodman Group, which owns, develops and manages industrial real estate, such as logistics facilities, warehouses and business parks, across 17 countries. Its properties, located along key transport corridors, should benefit from global trends for prime industrial assets.

The Asian fixed-income portion was performing well prior to Covid-19 given that we were long credit risk as markets rallied. We reduced our risk position as valuations became less attractive, but amid the Covid-19 drawdown, the Fund underperformed the benchmark as it was still long on credit risk. In the second half of the fiscal year, the portfolio outperformed the benchmark again. With valuations more attractive, the Fund has more credit risk as at end-September 2020, compared to a year ago. Over the course of the fiscal year, we increased exposure to subordinated financials. As compared to 2008, Covid-19 is not a banking or financial crisis. Besides, central banks have responded aggressively and provided ample liquidity. We favour reaching for yield in the lower levels of the capital structure of higher-quality banks. The portfolio's exposure to the Philippines also increased following an uptick in relatively rare corporate issuance from the country. On the other hand, we reduced exposure to higher rated quasi-sovereigns, most notably in the second half of the period. We became more comfortable with the pace of economic recovery and saw less need to hold these defensive positions.

Outlook

As we move into the last quarter of the year, we expect economic activity to continue to normalise, albeit at a more moderate pace as the world learns to live with the virus for a while longer. We believe that the role of governments and central banks will be key to navigating the next few quarters. The support provided to businesses and households will underpin consumption and business sentiment. The outcome of the US elections will have a material impact on fiscal support, regulation and US foreign policy. Additionally, positive developments in Covid-19 vaccines will have a meaningful impact on the outlook for the global economy and financial markets. Going forward, we keep a risk-on portfolio and are likely to gradually build higher equity exposure to pockets that will benefit from the cyclical recovery.

Multi-Asset Solutions APAC Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	39,982
Cash at bank		3,695
Amounts held at futures clearing houses and brokers		1,993
Interest and dividends receivable		270
Subscriptions receivable		6
Receivable for investments sold		534
Unrealised gains on forward currency exchange contracts	2.6	97
Unrealised gains on option contracts	2.9	29
Total assets		46,606
Liabilities		
Payable for investments purchased		631
Taxes and expenses payable		60
Redemptions payable		162
Unrealised losses on future contracts	2.7	155
Other liabilities		29
Total liabilities		1,037
Net assets at the end of the year		45,569

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		52,841
Net gains from investments		593
Net realised losses		(907)
Net unrealised gains		3,342
Proceeds from shares issued		837
Payments for shares redeemed		(11,075)
Net equalisation paid	10	(50)
Dividends paid	5	(12)
Net assets at the end of the year		45,569

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	1,317
Stocklending income	16	1
Bank interest		22
Total income		1,340
Expenses		
Management fees	4.2	601
Operating, administrative and servicing fees	4.3	138
Distribution fees	4.1	7
Other operational expenses		1
Total expenses		747
Net gains from investments		593
Realised losses on investments		(1,776)
Realised gains on forward currency exchange contracts		434
Realised gains on future contracts		860
Realised losses on option contracts		(387)
Realised currency exchange losses		(38)
Net realised losses		(907)
Decrease in unrealised depreciation on investments		3,269
Decrease in unrealised depreciation on forward currency exchange contracts		174
Increase in unrealised depreciation on future contracts		(155)
Decrease in unrealised depreciation on option contracts		30
Unrealised currency exchange gains		24
Net unrealised gains		3,342
Net increase in assets as a result of operations		3,028

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc EUR	A Acc Hedged CHF	A Acc Hedged EUR	A Acc Hedged SGD	A Acc USD
Shares outstanding at the beginning of the year	974,714	59,440	45,177	915	96,696
Shares issued during the year	10,245	281	1,344	-	994
Shares redeemed during the year	(190,847)	(9,896)	(12,872)	-	(21,132)
Shares outstanding at the end of the year	794,112	49,825	33,649	915	76,558
Net asset value per share	13.4681	144.2977	163.1152	10.2685	205.4532

	A QInc USD	W Acc USD	W QInc USD	X Acc EUR	X Acc USD
Shares outstanding at the beginning of the year	30,854	28,199	40,893	6,744	133,797
Shares issued during the year	215	189	16,226	1,035	-
Shares redeemed during the year	(14,362)	(9,697)	(15,956)	(1,389)	(3,475)
Shares outstanding at the end of the year	16,707	18,691	41,163	6,390	130,322
Net asset value per share	10.1297	12.1286	11.7188	13.5893	12.1882

	X QInc USD
Shares outstanding at the beginning of the year	48,505
Shares issued during the year	-
Shares redeemed during the year	(4,808)
Shares outstanding at the end of the year	43,697
Net asset value per share	10.5296

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

Portfolio Statement

As at 30 September 2020

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 78.69%			
Equities 33.19%			
Australia 3.59%			
AGL Energy	1,264	12	0.03
Aristocrat Leisure	11,316	245	0.54
ASX	606	36	0.08
Aurizon Holdings	1,031	3	0.01
Australia & New Zealand Banking	3,391	42	0.09
BHP	1,796	46	0.10
BHP (UK)	6,449	138	0.30
Brambles	1,835	14	0.03
Coca-Cola Amatil	2,713	19	0.04
Cochlear	1,190	169	0.37
Coles	1,564	19	0.04
Commonwealth Bank of Australia	831	38	0.08
CSL	1,940	400	0.89
Evolution Mining	1,206	5	0.01
Fisher & Paykel Healthcare	3,677	80	0.18
Fortescue Metals	2,110	25	0.05
Goodman	10,036	130	0.28
Magellan Financial	267	11	0.02
Medibank Private	7,159	13	0.03
Newcrest Mining	191	4	0.01
REA	62	5	0.01
Sonic Healthcare	1,129	27	0.06
Stockland	1,395	4	0.01
Wesfarmers	1,963	63	0.14
Woolworths	279	7	0.02
Xero	1,074	77	0.17
		1,632	3.59
Belgium 0.18%			
Budweiser	28,500	83	0.18
China 8.64%			
Alibaba	1,297	380	0.84
A-Living Services	750	4	0.01
Anhui Conch Cement	15,000	103	0.23
ANTA Sports Products	2,000	21	0.05
Autohome (ADR)	108	10	0.02

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
AviChina Industry & Technology	8,000	5	0.01
BAIC Motor	9,000	4	0.01
Baidu	210	27	0.06
Brilliance Auto	14,000	13	0.03
BYD Electronic	500	3	0.01
CGN Power	27,000	6	0.01
China Communications Services 'H'	2,000	1	-
China Conch Venture	9,500	44	0.10
China Construction Bank	65,000	42	0.09
China Fund	12,800	322	0.71
China Galaxy	27,500	15	0.03
China Lesso Group	2,000	4	0.01
China Life Insurance	14,000	31	0.07
China Medical System	7,000	8	0.02
China Merchants Bank 'H'	11,000	52	0.11
China Pacific Insurance	6,800	19	0.04
China Railway	27,000	13	0.03
China Railway Signal & Communication	18,000	6	0.01
China Resources Cement	8,000	11	0.02
China Resources Land	42,000	189	0.42
China Shenhua Energy	2,500	4	0.01
China Vanke	5,400	16	0.04
CITIC	31,000	23	0.05
CNOOC	73,000	70	0.15
Country Garden	4,000	5	0.01
Country Garden Services	2,000	13	0.03
CRRC	5,000	2	-
CSPC Pharmaceutical	6,000	12	0.03
Dali Foods	3,500	2	-
Fuyao Glass Industry (Stuttgart Listing)	2,800	10	0.02
GDS Holdings	956	78	0.17
GF Securities	10,600	13	0.03
GSX Techedu	40	4	0.01
Haier Electronics	1,000	4	0.01
Haitian International	3,000	7	0.02
Haitong Securities	4,400	4	0.01
Hangzhou Tigermed Consulting	2,900	41	0.09
Hengan International	2,500	18	0.04
Huatai Securities	10,800	18	0.04
JD.Com	662	51	0.11
KE Holdings	450	28	0.06

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Kingsoft	1,000	5	0.01
Lenovo	34,000	22	0.05
Li Ning	2,500	12	0.03
Logan Property	4,000	6	0.01
Longfor Properties	1,000	6	0.01
Meituan Dianping	7,000	218	0.48
Momo	295	4	0.01
NetEase	75	34	0.07
New China Life Insurance	700	3	0.01
New Oriental	548	82	0.18
NIO	533	11	0.02
PICC Property and Casualty	18,000	13	0.03
Pinduodu	141	10	0.02
Ping An Insurance	27,500	282	0.62
Seazen	6,000	5	0.01
Shandong Weigao	4,000	8	0.02
Shanghai Pharmaceuticals	1,000	2	-
Shenzhou International	300	5	0.01
Sinopharm	6,400	13	0.03
Sun Art Retail	8,000	9	0.02
Sunac China Holdings	2,000	8	0.02
Sunny Optical Technology	900	14	0.03
TAL Education	179	14	0.03
Tencent	16,700	1,102	2.41
Topsports International	6,000	8	0.02
Vipshop	552	9	0.02
Want Want China	27,000	19	0.04
Weichai Power	8,000	16	0.04
WuXi Biologics (Cayman)	6,500	158	0.35
Xiaomi	7,600	20	0.04
Xinyi Solar	8,000	13	0.03
Yangzijiang Shipbuilding	8,400	6	0.01
Yuexiu Property	38,000	7	0.02
Zhejiang Expressway 'H'	8,000	6	0.01
Zhongsheng	2,000	12	0.03
Zoomlion	3,000	3	0.01
ZTE	2,000	5	0.01
3SBio	5,000	6	0.01
		3,932	8.64

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Hong Kong 1.84%			
Agile	4,000	5	0.01
AIA	30,400	297	0.64
ASM Pacific Technology	3,500	36	0.08
BOC Hong Kong	6,500	17	0.04
Bosideng	16,000	5	0.01
China Mobile	500	3	0.01
China Resources Pharmaceutical	8,500	4	0.01
CK Asset	1,000	5	0.01
Dairy Farm International	2,000	8	0.02
Far East Horizon	11,000	9	0.02
Hong Kong Exchanges & Clearing	4,986	233	0.51
Jardine Strategic	3,100	62	0.14
Kingboard	3,000	10	0.02
Kingboard Laminates	5,000	7	0.01
Lee & Man Paper	6,000	4	0.01
Sino Biopharmaceutical	3,000	3	0.01
Sinotruk Hong Kong	3,000	8	0.02
Sun Hung Kai Properties	500	6	0.01
Swire Properties	19,400	51	0.11
Techtronic Industries	2,500	33	0.07
Tingyi (Cayman Islands)	10,000	18	0.04
WH	21,000	17	0.04
		841	1.84
India 3.49%			
Adani Ports and Special Economic Zones	2,409	11	0.02
Ambuja Cements	1,048	3	0.01
Ashoka Indian Equity Investment Trust	200,000	300	0.67
Asian Paints	2,414	65	0.14
Aurobindo Pharma	1,362	15	0.03
Bajaj Auto	329	13	0.03
Bajaj Finance	85	4	0.01
Bandhan Bank	2,693	10	0.02
Britannia	53	3	0.01
Cipla	1,008	11	0.02
Coal India	6,598	10	0.02
Dr Reddy's Laboratories	157	11	0.02
HCL Technologies	2,318	25	0.06
Hero MotoCorp	464	20	0.04
Hindustan Unilever	3,472	97	0.21

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Housing Development Finance	10,461	245	0.55
Infosys	3,792	52	0.11
ITC	35,700	83	0.18
Kotak Mahindra Bank	8,183	140	0.31
Marico	1,460	7	0.02
Maruti Suzuki India	41	4	0.01
Motherson Sumi Systems	2,620	4	0.01
Nestle India	109	24	0.05
Page Industries	26	8	0.02
Petronet LNG	3,210	10	0.02
Piramal Enterprises	210	4	0.01
Reliance Industries	414	25	0.06
Rural Electrification	2,507	3	0.01
SBI Life Insurance	6,000	66	0.14
Shree Cement	13	4	0.01
Shriram Transp InrShriram Transport Finance	424	4	0.01
State Bank of India	2,144	5	0.01
Sun Pharmaceutical	1,688	11	0.03
Tata Consultancy Services	6,154	207	0.45
Tech Mahindra	587	6	0.01
UltraTech Cement	836	46	0.10
United Phosphorus	1,596	11	0.02
WIPRO	4,481	19	0.04
		1,586	3.49
Indonesia 0.64%			
Astra International	252,100	76	0.17
Bank Central Asia	103,300	188	0.40
Bank Mandiri	29,700	10	0.02
Indofood	12,500	8	0.02
United Tractors	7,600	12	0.03
		294	0.64
Macao 0.23%			
Sands China	27,200	105	0.23
Malaysia 0.24%			
Hartalega Holdings	1,200	5	0.01
Hong Leong Financial	1,100	4	0.01
Malayan Banking	10,900	19	0.04
Petronas Chemicals	3,800	5	0.01
Petronas Gas	1,900	8	0.02
Public Bank	4,800	18	0.04

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Security			
Sime Darby	12,900	8	0.02
Telekom Malaysia	3,000	3	0.01
Top Glove	17,400	34	0.07
Westports	4,600	4	0.01
		108	0.24
Netherlands 0.29%			
ASML	364	134	0.29
New Zealand 0.08%			
a2 Milk	756	8	0.02
Fisher & Paykel Healthcare	1,322	29	0.06
		37	0.08
Philippines 0.39%			
Ayala Land	173,600	105	0.24
Bank of the Philippine Islands	31,330	42	0.09
GT Capital	460	4	0.01
International Container Terminal Services	4,750	11	0.02
Metrobank	8,500	7	0.01
Robinsons Land	9,900	3	0.01
Universal Robina	1,740	5	0.01
		177	0.39
Singapore 1.34%			
CapitaLand	24,946	49	0.11
City Developments	11,800	66	0.14
DBS	9,468	138	0.30
Jardine Cycle & Carriage	500	7	0.01
Keppel	8,900	29	0.06
Oversea-Chinese Banking	23,995	148	0.34
Singapore Exchange	4,300	29	0.06
Singapore Technologies Engineering	7,400	19	0.04
Singapore Telecommunications	60,100	93	0.20
United Overseas Bank	300	4	0.01
Venture	1,200	17	0.04
Wilmar International	3,800	12	0.03
		611	1.34
South Korea 3.87%			
BGF Retail	26	3	0.01
Celltrion	59	13	0.03

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
CJ	76	5	0.01
CJ CheilJedang	31	10	0.02
Coway	228	15	0.03
Daelim Industrial	28	2	-
DB Insurance	235	9	0.02
Hana Financial	1,424	34	0.08
Hankook Tire & Technology	174	5	0.01
Hyundai Glovis	38	5	0.01
Hyundai Motor	23	4	0.01
Kakao	19	6	0.01
Kia Motors	305	12	0.03
Kumho Petrochemical	89	8	0.02
LG Chem	203	113	0.25
LG Electronics	194	15	0.03
LG Household & Health Care	9	11	0.02
LG Innotek	76	10	0.02
Medy-Tox	1	-	-
Naver	111	28	0.06
NCSOFT	23	16	0.03
Orion	69	8	0.02
Pearl Abyss	32	6	0.01
POSCO	19	3	0.01
Samsung	37	5	0.01
Samsung Biologics	77	45	0.10
Samsung Electro-Mechanics	134	16	0.04
Samsung Electronics	3,759	187	0.41
Samsung Electronics (PREF)	17,463	755	1.67
Samsung Engineering	839	8	0.02
Samsung SDI	119	44	0.10
Shinhan Financial	785	19	0.04
SK Hynix	221	16	0.03
S-1	81	6	0.01
Weiss Korea Opportunity Fund	130,000	318	0.70
		1,760	3.87
Sweden 0.01%			
Vinda International	2,000	7	0.01
Taiwan 3.01%			
Asia Cement	9,000	13	0.03
Chailase	6,000	27	0.06

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Chailease (Subscription)	173	1	-
Chicony Electronics	2,000	6	0.01
China Life Insurance	13,000	9	0.02
CTBC Financial Holding	51,000	32	0.07
Delta Electronics	2,000	13	0.03
E.Sun Financial	38,000	34	0.07
Foxconn Technology	5,000	9	0.02
Fubon Financial	27,000	39	0.08
Hon Hai Precision Industry	6,000	16	0.04
Lite-On Technology	11,000	17	0.04
Nien Made Enterprise	1,000	12	0.03
Pegatron	3,000	7	0.01
Quanta Computer	10,000	26	0.06
Realtek Semiconductor	1,000	13	0.03
Taishin Financial	47,000	21	0.05
Taiwan Cement	11,289	16	0.04
TSMC	66,000	986	2.16
Uni-President Enterprises	1,000	2	-
United Microelectronic	32,000	32	0.07
Yuanta Financial	52,360	32	0.07
Zhen Ding Technology	2,000	9	0.02
		1,372	3.01
Thailand 0.48%			
Central Pattana (Alien)	29,300	40	0.08
Charoen Pokphand (Alien)	7,900	7	0.02
DTAC (Alien)	3,400	3	0.01
Home Product Center (Alien)	35,900	16	0.04
Intouch (Alien)	10,700	18	0.04
Muangthai Capital (Alien)	3,600	6	0.01
PTT Exploration & Production (Alien)	4,300	11	0.02
Siam Cement (Alien)	10,500	108	0.23
Srisawad Corporation Public Company (Alien)	3,500	5	0.01
Thai Union (Alien)	16,600	7	0.02
		221	0.48
United Kingdom 2.71%			
Fidelity China Special Situations	61,400	263	0.58
JPMorgan Global Emerging Markets Income Trust	140,000	208	0.46
Rio Tinto	1,187	71	0.16

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Rio Tinto (Australian Listing)			541	37	0.08
Schroder AsiaPacific Fund			25,000	165	0.36
Schroders Asian Total Return Investment			48,000	264	0.57
VinaCapital Vietnam Opportunity Fund			55,000	228	0.50
				1,236	2.71
United States 2.16%					
Colgate-Palmolive			350	7	0.01
James Hardie Industries			133	3	0.01
Morgan Stanley China A Share Fund			20,450	432	0.95
Taiwan Fund			20,488	475	1.04
Yum China			1,113	59	0.13
51Job (ADR)			127	10	0.02
				986	2.16
Total Equities				15,122	33.19
Bonds 45.50%					
Corporate Bonds 18.38%					
Australia 0.48%					
Santos Finance (EMTN)	5.2500	13/03/29	200,000	220	0.48
China 8.03%					
Beijing Environment BVI	5.3000	18/10/21	200,000	206	0.45
Bluestar Finance	VAR	PERP	200,000	207	0.46
China Aoyuan Property	7.1500	07/09/21	250,000	185	0.41
China Construction Bank	VAR	27/02/29	200,000	214	0.47
China Mengniu Dairy	3.0000	18/07/24	200,000	210	0.46
Contemporary Ruiding Development	2.6250	17/09/30	200,000	200	0.44
Eastern Air Overseas Hong Kong	2.8000	16/11/20	250,000	183	0.40
Gansu Provincial Highway Aviation Tourism Investment Group	3.8750	05/07/22	200,000	203	0.44
Geely Sweden Finance	4.8750	15/11/21	200,000	200	0.44
Huarong Finance 2017	3.2000	27/04/21	250,000	184	0.40
Longfor Group	3.9500	16/09/29	200,000	214	0.47
Poly Real Estate Finance	3.9500	05/02/23	200,000	208	0.46
Powerchina Real Estate	4.5000	06/12/21	200,000	206	0.45
Seazen	6.0000	12/08/24	400,000	401	0.87
Shanghai Port Group Development	3.3750	18/06/29	200,000	218	0.48
Shimao Property	6.1250	21/02/24	200,000	213	0.47
Wuhan Metro Group	VAR	PERP	200,000	208	0.46
				3,660	8.03

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
India 2.84%					
Adani Transmission	4.0000	03/08/26	200,000	207	0.46
GMR Hyderabad International Airport	5.3750	10/04/24	200,000	199	0.44
Indiabulls Housing Finance	8.8500	26/09/26	50,000,000	685	1.49
REC	3.5000	12/12/24	200,000	204	0.45
				1,295	2.84
Indonesia 0.49%					
Bank Mandiri Persero Tbk PT (EMTN)	4.7500	13/05/25	200,000	221	0.49
Japan 0.44%					
Nissan Motor	4.3450	17/09/27	200,000	201	0.44
Kuwait 0.47%					
MEGlobal Canada ULC (EMTN)	5.0000	18/05/25	200,000	216	0.47
Philippines 1.30%					
Globe Telecom	2.5000	23/07/30	200,000	194	0.43
ICTSI Treasury (EMTN)	5.8750	17/09/25	200,000	222	0.48
Jollibee Worldwide	VAR	PERP	200,000	178	0.39
				594	1.30
Singapore 1.81%					
DBS (EMTN)	VAR	11/12/28	200,000	218	0.48
Parkway Pantai (EMTN)	VAR	PERP	200,000	201	0.44
United Overseas Bank (EMTN)	VAR	PERP	200,000	205	0.45
Vena Energy Capital Pte (EMTN)	3.1330	26/02/25	200,000	199	0.44
				823	1.81
South Korea 0.47%					
Busan Bank (GMTN)	3.6250	25/07/26	200,000	212	0.47
Thailand 0.60%					
Bangkok Bank PUB (HK)	9.0250	15/03/29	50,000	70	0.15
Minor International	VAR	PERP	200,000	204	0.45
				274	0.60
United Arab Emirates 1.45%					
Emirates Airline	4.5000	06/02/25	85,712	86	0.19
Emirates (EMTN)	3.0500	06/03/23	500,000	373	0.82
Esic Sukuk (EMTN)	3.9390	30/07/24	200,000	202	0.44
				661	1.45

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Corporate Bonds				8,377	18.38
Government Bonds 27.12%					
China 6.19%					
China (People's Republic of)	2.6800	21/05/30	10,000,000	1,413	3.10
China (People's Republic of)	1.9900	09/04/25	10,000,000	1,406	3.09
				2,819	6.19
India 5.76%					
India (Republic of)	7.3200	28/01/24	100,000,000	1,453	3.18
India (Republic of)	5.2200	15/06/25	34,120,000	458	1.01
National Highways Authority of India	7.7000	13/09/29	50,000,000	713	1.57
				2,624	5.76
Indonesia 7.28%					
Indonesia (Republic of)	7.0000	15/09/30	19,452,000,000	1,315	2.87
Indonesia (Republic of)	8.3750	15/03/34	9,000,000,000	650	1.43
Indonesia (Republic of)	6.5000	15/06/25	8,486,000,000	589	1.29
Indonesia (Republic of)	7.5000	15/04/40	721,000,000	49	0.11
Indonesia (Republic of) (EMTN)	5.2500	17/01/42	400,000	507	1.11
Lembaga Pembiayaan Ekspor Indonesia (EMTN)	3.8750	06/04/24	200,000	213	0.47
				3,323	7.28
Malaysia 6.16%					
Malaysia (Government of)	3.9550	15/09/25	3,889,000	1,011	2.22
Malaysia (Government of)	4.2320	30/06/31	2,000,000	542	1.19
Malaysia (Government of)	3.7570	22/05/40	2,084,000	529	1.16
Malaysia (Government of)	3.8280	05/07/34	1,300,000	340	0.75
Malaysia (Government of)	4.0650	15/06/50	1,000,000	252	0.55
Malaysia (Government of)	3.4800	15/03/23	531,000	132	0.29
				2,806	6.16
Pakistan 0.91%					
Pakistan (Republic of)	8.2500	30/09/25	200,000	214	0.47
Pakistan (Republic of)	6.8750	05/12/27	200,000	200	0.44
				414	0.91
South Korea 0.82%					
Korea (Republic of)	2.0000	10/03/49	400,000,000	374	0.82
Total Government Bonds				12,360	27.12
Total Bonds				20,737	45.50

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				35,859	78.69
Other transferable securities and money market instruments nil					
Equities nil					
Thailand nil					
Siam Cement (Alien)			1,324	-	-
Total Equities				-	-
Total Other transferable securities and money market instruments				-	-
Open Ended Investment Funds 9.05%					
Aberdeen Standard SICAV I - Asian Credit Bond Fund Z Acc USD [†]			107,886	1,436	3.16
Aberdeen Standard SICAV I - China A Share Equity Fund Z Acc USD [†]			34,752	754	1.65
Aberdeen Standard SICAV I - China Onshore Bond Fund Z Acc USD [†]			84,016	874	1.92
VanEck Vectors Gold Miners UCITS ETF			16,400	684	1.50
VanEck Vectors Video Gaming and eSports UCITS ETF			10,000	375	0.82
				4,123	9.05
Total Open Ended Investment Funds				4,123	9.05

Derivatives (0.06%)**Future contracts (0.33%)**

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond	21/12/20	1	(10)	(0.02)
CBT US 10 Year Note	21/12/20	6	2	-
CBT US 2 Year Note	31/12/20	(1)	-	-
CBT US 5 Year Note	31/12/20	15	-	-
CME S&P 500 E-mini	18/12/20	5	(5)	(0.01)
CME XAI E-mini Industrial	18/12/20	12	(16)	(0.04)
EUX Euro Stoxx50	18/12/20	23	(28)	(0.05)
HKG Mini-Hang Seng Index	29/10/20	3	1	-
HKG MSCI AC Asia ex Japan Net Total Return Index	18/12/20	85	(109)	(0.23)
OSE Nikkei 225	10/12/20	4	6	0.01
SFE Australia 10 Year Bond	15/12/20	9	14	0.03
SGX FTSE China A50	29/10/20	61	(9)	(0.02)
SGX MSCI Indonesia	26/10/20	42	(1)	-
Unrealised losses on future contracts			(155)	(0.33)

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	16/12/20	7,252,366	7,928,882	(16)	(0.04)
BNP Paribas	EUR	USD	01/10/20	2,928	3,415	-	-
BNP Paribas	EUR	USD	05/10/20	4,096	4,797	-	-
BNP Paribas	EUR	USD	16/12/20	5,556,818	6,557,490	(30)	(0.07)
BNP Paribas	EUR	USD	16/12/20	11,535	13,707	-	-
BNP Paribas	EUR	USD	16/12/20	297	354	-	-
BNP Paribas	KRW	USD	06/11/20	532,332,639	450,000	7	0.02
BNP Paribas	MYR	USD	09/12/20	4,760,000	1,136,499	6	0.01
BNP Paribas	SGD	USD	16/12/20	9,474	6,919	-	-
BNP Paribas	THB	USD	06/11/20	44,000,000	1,403,822	(15)	(0.03)
BNP Paribas	THB	USD	06/11/20	29,000,000	925,246	(10)	(0.02)
BNP Paribas	USD	CHF	16/12/20	164,665	152,424	(2)	-
BNP Paribas	USD	CNH	17/11/20	581,048	4,000,000	(6)	(0.01)
BNP Paribas	USD	EUR	16/12/20	132,136	113,239	(1)	-
BNP Paribas	USD	EUR	16/12/20	14,975	12,586	-	-
BNP Paribas	USD	EUR	16/12/20	13,812	11,844	-	-
BNP Paribas	USD	EUR	16/12/20	4,804	4,096	-	-
BNP Paribas	USD	EUR	16/12/20	3,420	2,928	-	-
BNP Paribas	USD	EUR	16/12/20	655	551	-	-
BNP Paribas	USD	EUR	16/12/20	99	84	-	-
BNP Paribas	USD	EUR	16/12/20	28	24	-	-
BNP Paribas	USD	KRW	06/11/20	100,000	118,655,416	(2)	-
BNP Paribas	USD	MYR	09/12/20	1,122,174	4,700,000	(6)	(0.01)
BNP Paribas	USD	MYR	09/12/20	150,000	627,000	(1)	-
BNP Paribas	USD	MYR	09/12/20	100,000	418,000	-	-
BNP Paribas	USD	TWD	16/10/20	500,000	14,398,250	2	-
BNP Paribas	USD	TWD	16/10/20	470,000	13,574,511	-	-
Citigroup	CNY	USD	17/11/20	12,403,800	1,800,000	22	0.05
Citigroup	CNY	USD	17/11/20	2,480,760	360,000	4	0.01
Citigroup	KRW	USD	06/11/20	2,465,736,000	2,080,000	37	0.07
Citigroup	KRW	USD	06/11/20	2,347,191,000	1,980,000	35	0.07
Citigroup	PHP	USD	09/10/20	13,342,590	270,000	5	0.01
Citigroup	PHP	USD	09/10/20	10,871,740	220,000	4	0.01
Citigroup	USD	EUR	29/10/20	700,000	594,194	3	0.01
Citigroup	USD	EUR	20/11/20	916,670	780,000	1	-
Goldman Sachs	IDR	USD	23/10/20	1,475,500,000	100,000	(1)	-
Goldman Sachs	SGD	USD	13/11/20	954,198	700,000	(1)	-
Goldman Sachs	SGD	USD	13/11/20	613,413	450,000	(1)	-
HSBC	HKD	USD	05/10/20	35,850	4,626	-	-
HSBC	IDR	USD	23/10/20	19,394,700,000	1,300,000	1	-
HSBC	PHP	USD	09/10/20	32,331,000	650,000	17	0.04

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
HSBC	PHP	USD	09/10/20	20,890,800	420,000	11	0.02
HSBC	USD	IDR	23/10/20	1,120,000	16,709,280,000	(1)	-
Royal Bank of Canada	USD	AUD	20/11/20	903,025	1,241,000	13	0.03
Royal Bank of Canada	USD	KRW	06/11/20	250,000	292,596,125	(1)	-
Royal Bank of Canada	USD	KRW	06/11/20	210,000	245,780,745	(1)	-
Royal Bank of Canada	USD	KRW	06/11/20	100,000	118,533,840	(2)	-
Royal Bank of Canada	USD	KRW	06/11/20	100,000	118,533,840	(2)	-
State Street	EUR	USD	20/11/20	780,000	924,504	(9)	(0.02)
State Street	JPY	USD	20/11/20	374,025,000	3,505,924	41	0.08
State Street	SGD	USD	13/11/20	1,010,000	737,987	2	-
State Street	SGD	USD	13/11/20	249,396	182,229	-	-
State Street	USD	EUR	20/11/20	907,944	778,000	(5)	(0.01)
State Street	USD	HKD	03/12/20	1,379,774	10,700,000	(1)	-
State Street	USD	HKD	03/12/20	915,551	7,100,000	-	-
State Street	USD	IDR	23/10/20	200,000	2,968,600,000	1	-
UBS	CNH	USD	17/11/20	1,373,137	200,000	2	-
UBS	INR	USD	08/12/20	96,349,110	1,300,000	-	-
UBS	USD	INR	08/12/20	1,150,000	85,231,905	-	-
UBS	USD	KRW	06/11/20	220,000	259,353,600	(3)	(0.01)
Unrealised gains on forward currency exchange contracts						97	0.21

Option contracts 0.06%

Option	Type	Expiry	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
S&P 500	PUT	18/12/20	5	29	0.06
Unrealised gains on option contracts				29	0.06
Unrealised losses on derivatives				(29)	(0.06)
Total investments				39,953	87.68
Other net assets				5,616	12.32
Total net assets				45,569	100.00

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

Currently forward positions are not collateralised.

Asian Bond Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Asian Bond – A Accumulation Shares increased by 4.46% compared to an increase of 6.63% 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

It was a volatile year for Asia Pacific bond markets as investors contended with the US-China trade war, the outbreak of Covid-19, the subsequent economic lockdown, and the global monetary support which followed. The onset of the coronavirus resulted in a widespread selloff of historic proportions in risk assets. Global growth slowed sharply as various measures to curb the virus hurt demand. Meanwhile, oil prices fell to their lowest in a decade, while the cessation of industrial activity hurt commodities.

As spreads widened significantly, demand for safe assets such as government bonds soared, driving yields down sharply. This was compounded by central banks cutting interest rates to record lows, along with an unprecedented amount of coordinated fiscal support from governments worldwide. The US lowered interest rates to near zero and proposed trillions of dollars in Covid-19 support. The European Union agreed to raise 750 billion euro from financial markets. Elsewhere, the People's Bank of China reduced rates. Beijing also extended tax exemptions, in addition to fiscal spending and bond issues. The rest of Asia followed with similar rate cuts and stimulus measures. Nevertheless, the higher yields in Asia boosted appetite for regional bonds.

Eventually, as infection rates were brought under control in several countries, their governments eased social distancing measures, bringing some respite to businesses. Investor optimism returned with improving economic data. By the summer of 2020, risk assets, such as equities and corporate bonds, had recovered, while government bonds fell out of favour. Central banks also paused rate cuts. However, they maintained a dovish tone, relying more on fiscal measures to finance growth.

On the geopolitical front, tensions between the US and China temporarily eased after their partial trade deal in December 2019. But they swiftly resurfaced, with the conflict broadening to other areas, such as technology and US listings of Chinese companies. In particular, the Trump Administration placed Chinese telco Huawei on its Entity List, which prevents US companies from trading with it. It also slapped export restrictions on Chinese chipmaker SMIC. Additionally, Hong Kong, which was roiled by protests and a new national security law imposed by Beijing, was caught in the crossfire between the two countries.

During the review period, total returns were positive across Asia, driven mainly by local rates. In local-currency government bonds, the short-end of the curve fell more than the long-end across most countries. While monetary actions supported demand for the short-end, supply pressures to finance the government rescue packages weighed on the long-end. China was an exception: its short-term rates rose, while the long-end was flat as improving economic conditions fuelled risk appetite. India, Indonesia, Philippines, Singapore and Malaysia delivered robust total returns, though the currency depreciation in India and Indonesia eroded returns.

Performance for Asian currencies was mixed. Currencies initially depreciated on higher risk aversion amid a global slowdown. Subsequently, demand for beaten-down emerging-market assets drove them higher against the US dollar. Notably, the Taiwanese dollar advanced 6.9% against the US dollar, thanks to the recovery in tech exports and the ensuing tech cycle. The South Korean won appreciated for similar reasons, but by a lesser amount as the Bank of Korea intervened to keep the currency in check. Weak domestic demand supported Philippines' balance of payments, also driving a 6.9% return. The yuan gained 5.3%, as China continued on its path to economic recovery, despite ongoing tensions with the US. India, Indonesia and Thailand, however, depreciated against the US dollar. The rupee, for instance, fell by 3.8% due to the sharp weakness in the first quarter of 2020. But it eventually strengthened against the dollar, most notably in August and September, when it also outperformed other emerging markets and G10 currencies. This was mainly due to improving balance of payments and higher tolerance from policymakers, who saw it as a means to reduce imported inflation. The Indonesian rupiah and the Thai baht finished the year lower as investors fretted about tepid economic growth and the ability of their governments to manage the pandemic amid strained finances. Central banks' interventions also curbed currency gains.

Asian credit held up well over this period. During the March sell-off, it fared better than broader emerging markets; Asian investment-grade bonds even outperformed their US counterparts. Later, while US high-yield default rates quickly rose to 9%, Asia peaked below 3%. With the pace of economic recovery surprising to the upside, most strategists revised down their expectations for defaults. Notably, 1.4% of Asian investment-grade credits had fallen to junk status so far in 2020, just slightly higher than the 10-year average of 1.2%. Local investors sustained solid demand for Asian US-dollar bonds, absorbing three-quarters of new issuance, while foreign demand also picked up in 2020. In response to the difficult business environment, many companies sought to cut costs and bolster their balance sheets. These included drawing down available revolving credit facilities, furloughing workforces, suspending dividends and deferring capital spending.

Portfolio review

The Fund delivered a positive return, driven by strategies across local-currency bonds and the off-benchmark exposure to dollar-denominated credit, and to a lesser extent currencies. On a relative basis, the off-benchmark exposure to US-dollar denominated credit detracted, as did the overweight exposure to the Indian rupee and the underweight exposure to the Philippines peso, while local rates strategies contributed positively to relative performance.

Local-currency bonds staged a robust performance during the year, with a return of 8.3%, thanks to both rates and duration. In particular, our overweight strategies across India, Indonesia, Malaysia and South Korea helped as yields fell across these markets. Meanwhile, the underweight to China also added to gains as yields there rose. Conversely, the underweight allocations to Hong Kong, the Philippines and Singapore hurt returns.

In Asian US-dollar credit, the Fund was long on credit risk before Covid-19 volatility struck. However, we reduced our risk position as valuations got tighter. During the sell-off, our long position relative to the market resulted in the portfolio underperforming the JACI Diversified benchmark. Later, in the second half of the fiscal year, the fund outperformed. Over the review period, the fund's allocation to Chinese high-yield, Indian and Philippines corporates detracted as spreads tightened, while higher-rated quasi, China investment-grade companies and Korean corporates added to performance. With valuations more attractive, the Fund has more credit risk as of end-September 2020, compared to a year ago.

Outlook

The impact from the Covid-19 pandemic remains a concern, particularly with the second wave of infections in the US and Europe. The fresh outbreaks have resulted in social-distancing measures being re-imposed. In our view, Asia is in a relatively better position than many other regions, with countries such as Singapore, South Korea and Thailand having contained the virus successfully. On the other hand, the spread of the virus, especially in India, Indonesia and the Philippines, remains a concern. That said, the collapse in India's domestic demand should keep prices subdued and pave the way for further central bank easing. In Indonesia, the expanded fiscal deficit will hopefully provide ample resources to successfully address the economic fallout. Across the region, the reopening of economies and improving sentiment could support growth, while the momentum in the recovery has also held up better than previously anticipated. Elsewhere, the ongoing US-China conflict and uncertainty over the looming US elections, as well as the more assertive stance by China will remain a permanent feature of markets and geopolitics moving forward as countries around the South China Sea, as well as Australia and India have experienced.

As the recovery continues, Asia remains well-buffered, with relatively healthier fiscal positions and substantial levels of foreign exchange reserves. Broadly, the region has handled the pandemic better than others. Amid the crisis, India and Indonesia have improved their balance of payments, providing support to their currencies. Additionally, the shift in supply chains induced by geopolitical risks may benefit economies such as India and Vietnam. Moreover, the Fed's shift to an average inflation targeting framework along with accommodative policies should also bode

well. Regional central banks are likely to keep rates lower for longer. These should support Asian local-currency bonds and currencies.

Moving forward, the outcome of the US election is certainly key. A Biden victory and Democratic take-over of the House and Senate is expected to usher in a larger fiscal stimulus and allow some degree of predictability in the geopolitical arena, thus reducing uncertainty and favouring the Asia region. The alternatives, however, could result in a correction in risk. The development of an effective vaccine, alongside confidence that it can be rolled out equitably is also key but the time lines remain uncertain.

Uncertainty heading into the US election resulted in a notable exit of the short-dollar positioning that drove a solid outperformance against the benchmark over the last 6 months. We exited the overweight exposure to currencies such as the won, rupiah and ringgit, while preferring a tactical long-dollar positions in the Singapore and Taiwan dollars towards the end of the period. The outlook however favours Asian currencies and we continue to look for opportunities to rebuild the short-dollar exposure. Currencies have held up better than expected, however volatility has increased since the beginning of November.

Local rates markets have found it more challenging over the last few months as the recovery in growth, bottoming in monetary policy cycles and supply pressures have shifted yields higher in many of the core markets. Additionally, the US Treasury yields moving higher since August has dealt a further blow, which could pick up momentum should political developments facilitate a more sizeable fiscal stimulus. As a result, we retain a short-duration bias, particularly in many of the low-yielding local-currency markets. Bonds in China are at attractive levels and we could increase exposure there. Malaysia, India and Indonesia also remain better supported. The main changes in overall duration would likely come from US Treasury risk, which has been used to limit overall short duration exposure even as duration in the local rates markets was generally reduced.

With credit having underperformed during the first quarter sell-off, valuations were at extremely attractive levels, as a result the fund favoured maintaining a sizeable overweight to dollar-denominated credit, which has contributed well to outperformance in the last 6 months as valuations recovered. Though spreads are considerably tighter than in March and April, there is still value in the market, particularly against the very low yields in some of the core local-rates markets, with investment grade trading about 50bps wider than pre-Covid-19 levels and sub-investment grade 195bps wider, albeit with sustained regional economic and corporate performance required in order to support the market.

Asian Fixed Income Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	23,994
Cash at bank		1,330
Amounts held at futures clearing houses and brokers		178
Interest receivable		212
Receivable for investments sold		527
Unrealised gains on forward currency exchange contracts	2.6	99
Total assets		26,340
Liabilities		
Payable for investments purchased		546
Taxes and expenses payable		21
Unrealised losses on future contracts	2.7	5
Other liabilities		48
Total liabilities		620
Net assets at the end of the year		25,720

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		49,059
Net gains from investments		963
Net realised gains		1,493
Net unrealised losses		(549)
Proceeds from shares issued		5,524
Payments for shares redeemed		(30,439)
Net equalisation paid	10	(249)
Dividends paid	5	(82)
Net assets at the end of the year		25,720

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	1,288
Bank interest		15
Total income		1,303
Expenses		
Management fees	4.2	232
Operating, administrative and servicing fees	4.3	107
Other operational expenses		1
Total expenses		340
Net gains from investments		963
Realised gains on investments		1,421
Realised gains on forward currency exchange contracts		141
Realised gains on future contracts		40
Realised currency exchange losses		(109)
Net realised gains		1,493
Decrease in unrealised appreciation on investments		(453)
Decrease in unrealised appreciation on forward currency exchange contracts		(52)
Decrease in unrealised appreciation on future contracts		(52)
Unrealised currency exchange gains		8
Net unrealised losses		(549)
Net increase in assets as a result of operations		1,907

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc Hedged EUR	A Acc USD	A QInc USD	I Acc Hedged CNH	I Acc USD
Shares outstanding at the beginning of the year	27,516	59,426	21,388	450	12,817
Shares issued during the year	108	127	15,273	-	2,060
Shares redeemed during the year	(5,099)	(22,603)	(14,826)	-	(12,490)
Shares outstanding at the end of the year	22,525	36,950	21,835	450	2,387
Net asset value per share	151.9704	178.5584	119.8338	108.5278	1,862.0064

	X Acc Hedged EUR	X Acc USD	X QInc USD	Z Acc USD
Shares outstanding at the beginning of the year	6,841	173,447	640	5,505
Shares issued during the year	-	-	-	-
Shares redeemed during the year	(6,281)	(129,651)	-	(61)
Shares outstanding at the end of the year	560	43,796	640	5,444
Net asset value per share	10.8640	11.8712	10.7132	1,378.7124

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

Portfolio Statement

As at 30 September 2020

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 83.42%					
Bonds 83.42%					
Corporate Bonds 33.65%					
Australia 0.86%					
Santos Finance (EMTN)	5.2500	13/03/29	200,000	220	0.86
China 14.87%					
Beijing Environment BVI	5.3000	18/10/21	200,000	206	0.80
Bluestar Finance	VAR	PERP	200,000	207	0.81
China Construction Bank	VAR	27/02/29	200,000	214	0.83
Chinalco Capital	4.2500	21/04/22	220,000	224	0.87
Fufeng	5.8750	28/08/21	200,000	204	0.79
Gansu Provincial Highway Aviation Tourism Investment Group	3.8750	05/07/22	200,000	203	0.79
Geely Automobile	3.6250	25/01/23	200,000	204	0.79
Huarong Finance 2017	3.2000	27/04/21	500,000	369	1.43
Longfor Group	3.9500	16/09/29	200,000	214	0.83
Poly Real Estate Finance	4.7500	17/09/23	200,000	215	0.84
Powerchina Real Estate	4.5000	06/12/21	200,000	206	0.80
Seazen	6.0000	12/08/24	500,000	500	1.94
Shanghai Port Group Development	3.3750	18/06/29	200,000	218	0.85
Shimao Property	6.1250	21/02/24	205,000	219	0.85
SPIC Luxembourg Latin America Renewable Energy Investment Company	4.6500	30/10/23	200,000	216	0.84
Wuhan Metro Group	VAR	PERP	200,000	208	0.81
				3,827	14.87
India 5.03%					
Adani Transmission	4.2500	21/05/36	199,000	199	0.77
GMR Hyderabad International Airport	5.3750	10/04/24	200,000	199	0.77
Indiabulls Housing Finance	9.0000	29/04/26	50,000,000	691	2.70
REC	3.5000	12/12/24	200,000	204	0.79
				1,293	5.03
Indonesia 1.65%					
Bank Mandiri Persero Tbk PT (EMTN)	3.7500	11/04/24	200,000	211	0.82
Bank Rakyat Indonesia Persero Tbk PT	3.9500	28/03/24	200,000	212	0.83
				423	1.65

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Japan 0.78%					
Nissan Motor	4.3450	17/09/27	200,000	201	0.78
Kuwait 0.84%					
MEGlobal Canada ULC (EMTN)	5.0000	18/05/25	200,000	216	0.84
Philippines 2.31%					
Globe Telecom	2.5000	23/07/30	200,000	194	0.75
ICTSI Treasury (EMTN)	5.8750	17/09/25	200,000	222	0.87
Jollibee Worldwide	VAR	PERP	200,000	178	0.69
				594	2.31
Singapore 2.40%					
DBS (EMTN)	VAR	11/12/28	200,000	218	0.85
Parkway Pantai (EMTN)	VAR	PERP	200,000	201	0.78
Vena Energy Capital Pte (EMTN)	3.1330	26/02/25	200,000	199	0.77
				618	2.40
South Korea 0.83%					
Busan Bank (GMTN)	3.6250	25/07/26	200,000	212	0.83
Thailand 0.79%					
Minor International	VAR	PERP	200,000	204	0.79
United Arab Emirates 3.29%					
Emirates Airline	4.5000	06/02/25	85,712	86	0.33
Emirates (EMTN)	3.0500	06/03/23	750,000	559	2.17
Esic Sukuk (EMTN)	3.9390	30/07/24	200,000	202	0.79
				847	3.29
Total Corporate Bonds				8,655	33.65
Government Bonds 49.77%					
China 10.96%					
China (People's Republic of)	2.6800	21/05/30	10,000,000	1,413	5.49
China (People's Republic of)	1.9900	09/04/25	10,000,000	1,406	5.47
				2,819	10.96

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
India 9.55%					
India (Republic of)	7.3200	28/01/24	120,000,000	1,743	6.78
National Highways Authority of India	7.7000	13/09/29	50,000,000	713	2.77
				2,456	9.55
Indonesia 13.91%					
Indonesia (Republic of)	7.0000	15/09/30	26,389,000,000	1,782	6.93
Indonesia (Republic of)	6.5000	15/06/25	9,500,000,000	659	2.57
Indonesia (Republic of)	6.6250	15/05/33	6,621,000,000	424	1.65
Indonesia (Republic of) (EMTN)	5.2500	17/01/42	200,000	254	0.99
Perusahaan Penerbit SBSN Indonesia III	4.4000	01/03/28	200,000	229	0.89
Perusahaan Penerbit SBSN Indonesia III	4.1500	29/03/27	200,000	226	0.88
				3,574	13.91
Malaysia 11.93%					
Malaysia (Government of)	3.9550	15/09/25	4,214,000	1,095	4.25
Malaysia (Government of)	4.2320	30/06/31	2,300,000	624	2.43
Malaysia (Government of)	3.7570	22/05/40	2,443,000	620	2.41
Malaysia (Government of)	4.0650	15/06/50	1,300,000	328	1.27
Malaysia (Government of)	3.8280	05/07/34	1,000,000	261	1.02
Malaysia (Government of)	3.4800	15/03/23	566,000	141	0.55
				3,069	11.93
Pakistan 1.82%					
Pakistan (Republic of)	8.2500	30/09/25	250,000	267	1.04
Pakistan (Republic of)	6.8750	05/12/27	200,000	200	0.78
				467	1.82
South Korea 1.60%					
Korea (Republic of)	2.0000	10/03/49	440,000,000	412	1.60
Total Government Bonds				12,797	49.77
Total Bonds				21,452	83.42
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				21,452	83.42
Open Ended Investment Funds 9.88%					
Aberdeen Standard SICAV I - Asian Credit Bond Fund Z Acc USD [†]			190,962	2,542	9.88
Total Open Ended Investment Funds				2,542	9.88

Derivatives 0.36%

Future contracts (0.02%)

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond	21/12/20	4	(6)	(0.02)
CBT US 10 Year Note	21/12/20	4	1	-
CBT US 2 Year Note	31/12/20	(1)	-	-
Unrealised losses on future contracts			(5)	(0.02)

Forward currency exchange contracts 0.38%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CNH	USD	16/12/20	48,793	7,083	-	-
BNP Paribas	CNH	USD	16/12/20	269	39	-	-
BNP Paribas	CNH	USD	16/12/20	246	36	-	-
BNP Paribas	EUR	USD	16/12/20	3,468,798	4,093,459	(19)	(0.07)
BNP Paribas	EUR	USD	16/12/20	23,474	27,879	-	-
BNP Paribas	EUR	USD	16/12/20	6,082	7,177	-	-
BNP Paribas	EUR	USD	16/12/20	45	53	-	-
BNP Paribas	KRW	USD	06/11/20	651,696,623	550,000	9	0.04
BNP Paribas	MYR	USD	09/12/20	5,119,150	1,222,250	7	0.03
BNP Paribas	THB	USD	06/11/20	48,712,606	1,554,178	(17)	(0.07)
BNP Paribas	THB	USD	06/11/20	31,295,015	998,469	(11)	(0.04)
BNP Paribas	USD	CNH	17/11/20	697,258	4,800,000	(8)	(0.03)
BNP Paribas	USD	CNH	16/12/20	50	344	-	-
BNP Paribas	USD	EUR	16/12/20	34,575	29,076	-	-
BNP Paribas	USD	EUR	16/12/20	28,356	24,301	-	-
BNP Paribas	USD	EUR	16/12/20	21,366	18,006	-	-
BNP Paribas	USD	EUR	16/12/20	15,338	12,892	-	-
BNP Paribas	USD	EUR	16/12/20	46	39	-	-
BNP Paribas	USD	EUR	16/12/20	44	38	-	-
BNP Paribas	USD	EUR	16/12/20	38	33	-	-
BNP Paribas	USD	EUR	16/12/20	33	28	-	-
BNP Paribas	USD	IDR	23/10/20	150,000	2,252,647,500	(1)	-
BNP Paribas	USD	KRW	06/11/20	100,000	118,655,416	(2)	(0.01)
BNP Paribas	USD	MYR	09/12/20	1,217,678	5,100,000	(7)	(0.03)
BNP Paribas	USD	MYR	09/12/20	100,000	418,000	-	-
BNP Paribas	USD	MYR	09/12/20	100,000	418,000	-	-
BNP Paribas	USD	TWD	16/10/20	520,000	15,018,608	-	-
BNP Paribas	USD	TWD	16/10/20	500,000	14,398,250	2	0.01
Citigroup	CNY	USD	17/11/20	18,743,520	2,720,000	33	0.13
Citigroup	KRW	USD	06/11/20	2,726,535,000	2,300,000	41	0.15
Citigroup	KRW	USD	06/11/20	2,519,081,250	2,125,000	37	0.13
Citigroup	PHP	USD	09/10/20	16,307,610	330,000	6	0.02

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Citigroup	PHP	USD	09/10/20	9,883,400	200,000	4	0.01
Citigroup	USD	EUR	29/10/20	800,000	679,078	3	0.01
Goldman Sachs	IDR	USD	23/10/20	2,921,000,000	200,000	(4)	(0.02)
Goldman Sachs	SGD	USD	13/11/20	1,022,354	750,000	(1)	-
Goldman Sachs	SGD	USD	13/11/20	684,617	500,000	2	0.01
Goldman Sachs	SGD	USD	13/11/20	681,570	500,000	(1)	-
Goldman Sachs	USD	IDR	23/10/20	150,000	2,213,250,000	2	0.01
HSBC	IDR	USD	23/10/20	20,886,600,000	1,400,000	1	-
HSBC	PHP	USD	09/10/20	38,797,200	780,000	20	0.08
HSBC	PHP	USD	09/10/20	23,875,200	480,000	12	0.05
HSBC	USD	IDR	23/10/20	1,400,000	20,886,600,000	(1)	-
Royal Bank of Canada	USD	KRW	06/11/20	300,000	351,115,350	(1)	(0.01)
Royal Bank of Canada	USD	KRW	06/11/20	200,000	234,076,900	(1)	-
Royal Bank of Canada	USD	KRW	06/11/20	150,000	177,800,760	(3)	(0.01)
Royal Bank of Canada	USD	KRW	06/11/20	100,000	118,533,840	(2)	(0.01)
State Street	SGD	USD	13/11/20	1,100,000	803,748	2	0.01
State Street	USD	HKD	03/12/20	1,521,620	11,800,000	(1)	-
State Street	USD	HKD	03/12/20	999,369	7,750,000	-	-
State Street	USD	SGD	13/11/20	182,670	250,000	-	-
UBS	CNH	USD	17/11/20	1,373,137	200,000	2	0.01
UBS	INR	USD	08/12/20	103,760,580	1,400,000	-	-
UBS	USD	INR	08/12/20	1,200,000	88,937,640	-	-
UBS	USD	KRW	06/11/20	140,000	165,043,200	(2)	(0.01)
UBS	USD	KRW	06/11/20	130,000	153,254,400	(2)	(0.01)
UBS	USD	PHP	09/10/20	100,000	4,865,630	-	-
Unrealised gains on forward currency exchange contracts						99	0.38
Unrealised gains on derivatives						94	0.36
Total investments						24,088	93.66
Other net assets						1,632	6.34
Total net assets						25,720	100.00

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

Currently forward positions are not collateralised.

Asian Credit Bond Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of the Asian Credit Bond – A Accumulation shares increased by 1.96% compared to an increase of 4.92% 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

The year under review will be remembered for Covid-19, the first modern pandemic to spread globally, leading to large-scale mobility restrictions aimed at containing the virus. As most countries went into lockdowns, economic activity worldwide came to a halt. After a historic sell-off in global markets, central banks stepped in to provide unprecedented economic support. The US Federal Reserve (Fed) announced two rate cuts totaling 150 basis points (bps) in rapid succession in March, and US Treasuries yields collapsed to historic lows. The Fed also launched programmes to directly intervene in US credit markets by purchasing corporate bonds and bond ETFs. As a result, US investment-grade corporate yields fell below 2% for the first time. The immense policy support led to a faster-than-expected recovery in global markets over the summer of 2020.

The primary geopolitical event of the fiscal year was the rise of tensions between the US and China. Markets welcomed a respite from the Phase 1 trade deal announced in December 2019, but tensions returned when the US looked to shift its domestic narrative following its botched Covid-19 response. Chinese technology firms were targeted, adding an additional front to the conflict. The Trump administration placed Huawei on its Entity List, which prevents US companies from trading with it, and pressured allies to block the telco from participating in their 5G network rollouts. Later, the US placed export curbs on Chinese chipmaker SMIC and banned popular apps such as WeChat and TikTok. Elsewhere, the disruptive protests in Hong Kong continued into the fall and were only quelled by Covid-19 lockdowns; with the world distracted, Beijing implemented a new national security law in June 2020.

Asian credit held up well over the highly volatile fiscal year. During the March sell-off, it fared better than broader emerging markets; Asian investment-grade bonds even outperformed their US counterparts. A modest 1.4% of Asian investment-grade credit was downgraded to fallen angel status thus far in 2020, only modestly above the 10-year average of 1.2%. While US high-yield default rates rose to 9%, Asia's HY defaults barely exceeded their long-term average, peaking below 3%. Local investors sustained solid appetite for Asian US-dollar bonds, while foreign demand also picked up in 2020.

For corporates, Covid-19 was a leveraging event as borrowings rapidly accelerated to finance sudden shortfalls in revenues. To cut costs and bolster liquidity, companies drew down available loan facilities, furloughed workforces, suspended dividends and deferred capital spending. More specifically, the aviation sector was one of the hardest hit by the pandemic. Virgin Australia defaulted after Australia's government, in contrast to the global trend, refused to provide meaningful support to its domestic airlines. The pandemic also affected commodity companies, including Indian mining group Vedanta, one of the larger high-yield issuers in the JACI Diversified benchmark. Due to its high leverage before the crisis, Vedanta bonds plummeted as investors worried about default. They then recovered as the company's founder tried to privatise the firm.

China's property sector staged a remarkable V-shaped recovery over the summer, leading regulators to implement tightening measures to prevent overheating. Their "three red lines" guidelines established financial ratios for developers, which would require the more indebted companies to reduce leverage. Evergrande, one of China's largest developers, experienced volatility after concerns rose over its ability to refinance its preferred equity put. The company responded quickly to alleviate concerns, and we were able to take advantage of the dislocation. The market also saw its first legal test of offshore keepwell deeds in the case of troubled Peking University Founder Group Corp's (PUFG). Keepwells are a less-robust form of credit enhancement offered by issuers in lieu of a guarantee. PUFG's onshore administrator did not recognise claims from the issuer's offshore keepwell bonds, casting a shadow over the US\$92 billion of outstanding keepwell debt.

India's financial sector experienced ongoing stress and volatility over the review period. Non-banking financial companies remained the biggest source of volatility, while banks continued to struggle with non-performing loans. Regulators stepped in to force a rescue of the troubled Yes Bank by State Bank of India, resulting in its offshore bonds recovering when it became clear they would not be impaired. We were patient with our holdings in this sector. As we expected, India's government introduced several policy relief measures, while companies also undertook self-help measures such as equity raises and asset sales, helping trading levels to recover.

Portfolio review

Prior to Covid-19, the portfolio performed well given that it was long on credit risk as markets rallied. We reduced our risk position as valuations became less attractive, but amid the Covid-19 drawdown, the Fund underperformed the benchmark as it was still long on credit risk. In the second half of the fiscal year, the portfolio outperformed the benchmark again. With valuations more attractive, the Fund has more credit risk as at end-September 2020, compared to a year ago.

Over the course of the fiscal year, we increased exposure to subordinated financials. As compared to 2008, Covid-19 is not a banking or financial crisis. Besides, central banks have responded aggressively and provided ample liquidity. We favour reaching for yield in the lower levels of the capital structure of higher-quality banks. The portfolio's exposure to the Philippines also increased following an uptick in relatively rare corporate issuance from the country. On the other hand, we reduced exposure to higher rated quasi-sovereigns, most notably in the second half of the period. We became more comfortable with the pace of economic recovery and saw less need to hold these defensive positions.

Outlook

The pace of economic recovery has slowed as fresh waves of infections hit multiple parts of the world. Continued US-China tensions add further risk, and we expect increased market volatility linked to US elections. We remain cautiously optimistic toward Asian credit, given stable corporate fundamentals and attractive valuations. The recent volatility seen in September 2020 has led to more appealing valuations, compared to historical trends and global peers. Fundamentals have held up better than expected, with investment-grade bonds seeing more upgrades than downgrades, and as high-yield downgrades slowed. In addition, issuance remains elevated, which has resulted in some technical pressure on spreads.

We continue to favour China investment-grade and central state-owned enterprises (SOEs), which should weather the storm comfortably given government support and limited impact of the outbreak on their respective sectors. We also see potential given that the local-government financing vehicle sector is stabilising, though we remain cautious, in particular towards issuers with keepwell structures.

The tech sector remains vulnerable to geopolitical risks. We prefer software or internet players with a domestic China focus. We also retain our overweight position in Chinese high-yield property and plan to extend duration selectively. Valuations are attractive, and regulatory measures to restrict leverage in the sector will also promote healthy development and deleveraging. However, we have seen fundamental divergence and expect that some developers could miss sales targets.

With India's sovereign ratings at risk of falling below investment grade with two rating agencies, we are cautious toward India's SOEs following a recent rally in spreads. We have shortened duration to reduce downside from a possible downgrade.

In high yield, we remain underweight to India and Indonesia, which appear expensive. For India high yield, we prefer the more stable renewable and telco sectors. The renewable sector benefits from good government support, while the telco sector should be relatively defensive, though we note a potential increase in price competition again. For Indonesia high yield, we remain cautious toward the property sector, given high refinancing risk and a challenging outlook for property sales.

Asian Fixed Income Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	19,574
Cash at bank		379
Amounts held at futures clearing houses and brokers		14
Interest receivable		208
Receivable for investments sold		200
Total assets		20,375
Liabilities		
Payable for investments purchased		403
Taxes and expenses payable		13
Unrealised losses on future contracts	2.7	6
Other liabilities		82
Total liabilities		504
Net assets at the end of the year		19,871

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		17,846
Net gains from investments		740
Net realised losses		(164)
Net unrealised losses		(82)
Proceeds from shares issued		5,460
Payments for shares redeemed		(3,605)
Net equalisation paid	10	(30)
Dividends paid	5	(294)
Net assets at the end of the year		19,871

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	865
Bank interest		6
Total income		871
Expenses		
Management fees	4.2	99
Operating, administrative and servicing fees	4.3	32
Total expenses		131
Net gains from investments		740
Realised losses on investments		(202)
Realised gains on forward currency exchange contracts		1
Realised gains on future contracts		37
Net realised losses		(164)
Decrease in unrealised appreciation on investments		(74)
Decrease in unrealised appreciation on future contracts		(8)
Net unrealised losses		(82)
Net increase in assets as a result of operations		494

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	I Acc			I Acc USD	
	A Acc USD	A QInc USD	Hedged CNH	I Acc USD	I QInc USD
Shares outstanding at the beginning of the year	106,121	100,000	450	120,583	419,736
Shares issued during the year	953	241,163	-	206,092	-
Shares redeemed during the year	-	-	-	(20,358)	-
Shares outstanding at the end of the year	107,074	341,163	450	306,317	419,736
Net asset value per share	12.4995	10.7404	107.7031	12.9112	10.7400

	Z Acc			Z Acc USD	
	X Acc USD	X QInc USD	Hedged CNH ^A	Z Acc USD	Z QInc USD
Shares outstanding at the beginning of the year	100,352	103,500	-	541,186	
Shares issued during the year	-	-	458	18,534	
Shares redeemed during the year	-	-	-	(260,299)	
Shares outstanding at the end of the year	100,352	103,500	458	299,421	
Net asset value per share	12.8856	10.7401	111.7743	13.3120	

^A Share class launched 20 March 2020.

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

Portfolio Statement

As at 30 September 2020

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 98.51%					
Bonds 98.51%					
Corporate Bonds 91.27%					
Australia 3.96%					
Australia & New Zealand Banking	VAR	PERP	200,000	229	1.15
Macquarie Bank	3.6240	03/06/30	200,000	213	1.07
Santos Finance (EMTN)	5.2500	13/03/29	300,000	330	1.67
Virgin Australia	8.1250	15/11/24	149,000	15	0.07
				787	3.96
China 33.08%					
Beijing Environment BVI	5.3000	18/10/21	200,000	206	1.03
Bluestar Finance	VAR	PERP	200,000	207	1.04
China Aoyuan Property	7.9500	07/09/21	200,000	204	1.03
China Construction Bank	VAR	27/02/29	200,000	214	1.08
China Evergrande	6.2500	28/06/21	250,000	237	1.19
China Huadian Overseas Development 2018	VAR	PERP	200,000	205	1.03
China Mengniu Dairy	3.0000	18/07/24	200,000	210	1.06
China Oil & Gas	5.5000	25/01/23	200,000	206	1.03
China Overseas Finance Cayman VIII (EMTN)	3.4500	15/07/29	200,000	215	1.08
Chinalco Capital	4.2500	21/04/22	280,000	285	1.44
CIFI Group	6.5500	28/03/24	200,000	207	1.04
Contemporary Ruiding Development	2.6250	17/09/30	200,000	200	1.01
Country Garden	7.2500	08/04/26	140,000	156	0.79
ENN Clean Energy International Investment	7.5000	27/02/21	300,000	303	1.53
Fufeng	5.8750	28/08/21	200,000	204	1.03
Geely Automobile	3.6250	25/01/23	200,000	204	1.03
HBIS Group Hong Kong	3.7500	18/12/22	200,000	203	1.02
Hong Kong International Qingdao	4.0000	08/10/24	200,000	200	1.01
Huarong Finance II (EMTN)	5.5000	16/01/25	200,000	223	1.12
Longfor Group	3.9500	16/09/29	200,000	214	1.08
Poly Real Estate Finance	4.7500	17/09/23	200,000	215	1.08
Ronshine China	7.3500	15/12/23	200,000	196	0.99
Seazen	6.0000	12/08/24	200,000	200	1.01
Shanghai Port Group Development	3.3750	18/06/29	200,000	218	1.10
Shimao Property	6.1250	21/02/24	205,000	219	1.10
Sunac China	6.5000	09/07/23	200,000	196	0.98
Tencent (EMTN)	2.3900	03/06/30	200,000	205	1.03
Weibo	3.3750	08/07/30	200,000	204	1.03
Wuhan Metro Group	VAR	PERP	200,000	208	1.05

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Yunda Holding Investment	2.2500	19/08/25	200,000	199	1.00
Zhenro Properties	9.1500	08/03/22	200,000	208	1.04
				6,571	33.08
India 9.25%					
Adani Electricity Mumbai	3.9490	12/02/30	200,000	196	0.99
Adani Green Energy	6.2500	10/12/24	200,000	215	1.08
Adani Transmission	4.2500	21/05/36	199,000	199	1.00
Azure Power Solar Energy (EMTN)	5.6500	24/12/24	200,000	209	1.05
GMR Hyderabad International Airport	5.3750	10/04/24	200,000	199	1.00
India Infoline Finance (EMTN)	5.8750	20/04/23	200,000	177	0.89
Power Finance (EMTN)	6.1500	06/12/28	200,000	226	1.14
REC	4.7500	19/05/23	200,000	210	1.06
Vedanta Mauritius II	13.0000	21/08/23	200,000	207	1.04
				1,838	9.25
Indonesia 7.81%					
Bank Mandiri Persero Tbk PT (EMTN)	3.7500	11/04/24	300,000	315	1.58
Bank Rakyat Indonesia Persero Tbk PT	3.9500	28/03/24	200,000	212	1.07
Bank Tabungan Negara Persero	4.2000	23/01/25	200,000	200	1.01
Hutama Karya Persero (EMTN)	3.7500	11/05/30	200,000	218	1.09
LLPL Capital Pte	6.8750	04/02/39	187,800	218	1.10
Medco Platinum Road	6.7500	30/01/25	200,000	192	0.97
Sri Rejeki Isman	7.2500	16/01/25	200,000	197	0.99
				1,552	7.81
Japan 1.51%					
Nissan Motor	4.3450	17/09/27	300,000	301	1.51
Kuwait 1.09%					
MEGlobal Canada ULC (EMTN)	5.0000	18/05/25	200,000	216	1.09
Malaysia 1.63%					
TNB Global Ventures Capital (EMTN)	3.2440	19/10/26	300,000	324	1.63
Mauritius 1.01%					
Neerg Energy	6.0000	13/02/22	200,000	201	1.01
Mongolia 0.95%					
Mongolian Mining	9.2500	15/04/24	250,000	189	0.95

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Philippines 8.58%					
Bank of the Philippine Islands (EMTN)	2.5000	10/09/24	330,000	340	1.71
Globe Telecom	2.5000	23/07/30	200,000	194	0.98
ICTSI Treasury (EMTN)	5.8750	17/09/25	200,000	222	1.12
Jollibee Worldwide	VAR	PERP	200,000	178	0.89
Manila Water	4.3750	30/07/30	373,000	363	1.83
Megaworld	4.2500	17/04/23	200,000	206	1.04
Royal Capital	VAR	PERP	200,000	201	1.01
				1,704	8.58
Qatar 2.05%					
MAR Sukuk	2.2100	02/09/25	200,000	201	1.01
QNB Finance (EMTN)	2.6250	12/05/25	200,000	207	1.04
				408	2.05
Saudi Arabia 0.99%					
Dar Al-Arkan Sukuk	6.8750	21/03/23	200,000	197	0.99
Singapore 5.65%					
DBS (EMTN)	VAR	11/12/28	200,000	219	1.10
Marble II	5.3000	20/06/22	200,000	202	1.02
Parkway Pantai (EMTN)	VAR	PERP	200,000	201	1.01
United Overseas Bank (EMTN)	VAR	16/09/26	200,000	204	1.03
Vena Energy Capital Pte (EMTN)	3.1330	26/02/25	300,000	297	1.49
				1,123	5.65
South Korea 3.03%					
Busan Bank (GMTN)	3.6250	25/07/26	350,000	372	1.88
Shinhan Bank (EMTN)	4.5000	26/03/28	200,000	229	1.15
				601	3.03
Thailand 4.34%					
Bangkok Bank (EMTN)	VAR	25/09/34	200,000	196	0.98
Minor International	VAR	PERP	200,000	202	1.02
PTTEP Treasury Center (EMTN)	3.9030	06/12/59	200,000	214	1.08
RH International Singapore (EMTN)	4.5000	27/03/28	217,000	250	1.26
				862	4.34
United Arab Emirates 3.98%					
Emirates Airline	4.5000	06/02/25	85,712	86	0.43
Emirates NBD	VAR	PERP	200,000	210	1.05
Esic Sukuk (EMTN)	3.9390	30/07/24	200,000	202	1.02

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
MAF Global Securities	VAR	PERP	200,000	199	1.00
Medjool	3.8750	19/03/23	94,740	94	0.48
				791	3.98
United Kingdom 1.07%					
Standard Chartered	VAR	PERP	200,000	213	1.07
United States 1.29%					
Hyundai Capital America	6.3750	08/04/30	200,000	256	1.29
Total Corporate Bonds				18,134	91.27
Government Bonds 7.24%					
Bahrain 0.97%					
Bahrain (Kingdom of)	5.4500	16/09/32	200,000	192	0.97
Indonesia 4.58%					
Indonesia (Republic of)	5.3500	11/02/49	200,000	266	1.34
Indonesia (Republic of) (EMTN)	5.2500	17/01/42	260,000	330	1.65
Perusahaan Listrik Negara (EMTN)	4.0000	30/06/50	318,000	316	1.59
				912	4.58
Pakistan 1.00%					
Pakistan (Republic of)	6.8750	05/12/27	200,000	200	1.00
Sri Lanka 0.69%					
Sri Lanka (Republic of)	7.5500	28/03/30	200,000	136	0.69
Total Government Bonds				1,440	7.24
Total Bonds				19,574	98.51
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				19,574	98.51

Derivatives (0.03%)

Future contracts (0.03%)

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond	21/12/20	5	(4)	(0.03)
CBT US 10 Year Note	21/12/20	(14)	(3)	(0.01)
CBT US 2 Year Note	31/12/20	11	2	0.01
CBT US 5 Year Note	31/12/20	(5)	(1)	-
Unrealised losses on future contracts			(6)	(0.03)

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	16/12/20	51,359	7,455	-	-
BNP Paribas	CNH	USD	16/12/20	48,678	7,066	-	-
BNP Paribas	CNH	USD	16/12/20	287	42	-	-
BNP Paribas	CNH	USD	16/12/20	266	39	-	-
BNP Paribas	USD	CNH	16/12/20	44	302	-	-
BNP Paribas	USD	CNH	16/12/20	44	302	-	-
Unrealised gains on forward currency exchange contracts						-	-
Unrealised losses on derivatives						(6)	(0.03)
Total investments						19,568	98.48
Other net assets						303	1.52
Total net assets						19,871	100.00

Currently forward positions are not collateralised.

Asian Local Currency Short Term Bond Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Asian Local Currency Short Term Bond – A Income shares increased by 2.95%, compared to an increase of 5.02% 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

It was a volatile year for Asia Pacific bond markets as investors contended with the US-China trade war, the outbreak of Covid-19, the subsequent economic lockdown, and the global monetary support which followed. The onset of the coronavirus resulted in a widespread selloff of historic proportions in risk assets. Global growth slowed sharply as various measures to curb the virus hurt demand. Meanwhile, oil prices fell to their lowest in a decade, while the cessation of industrial activity hurt commodities.

As spreads widened significantly, demand for safe assets such as government bonds soared, driving yields down sharply. This was compounded by central banks cutting interest rates to record lows, along with an unprecedented amount of coordinated fiscal support from governments worldwide. The US lowered interest rates to near zero and proposed trillions of dollars in Covid-19 support. The European Union agreed to raise 750 billion euro from financial markets. Elsewhere, the People's Bank of China reduced rates. Beijing also extended tax exemptions, in addition to fiscal spending and bond issues. The rest of Asia followed with similar rate cuts and stimulus measures. Nevertheless, the higher yields in Asia boosted appetite for regional bonds.

Eventually, as infection rates were brought under control in several countries, their governments eased social distancing measures, bringing some respite to businesses. Investor optimism returned with improving economic data. By the summer of 2020, risk assets, such as equities and corporate bonds, had recovered, while government bonds fell out of favour. Central banks also paused rate cuts. However, they maintained a dovish tone, relying more on fiscal measures to finance growth.

On the geopolitical front, tensions between the US and China temporarily eased after their partial trade deal in December 2019. But they swiftly resurfaced, with the conflict broadening to other areas, such as technology and US listings of Chinese companies. In particular, the Trump Administration placed Chinese telco Huawei on its Entity List, which prevents US companies from trading with it. It also slapped export restrictions on Chinese chipmaker SMIC. Additionally, Hong Kong, which was roiled by protests and a new national security law imposed by Beijing, was caught in the crossfire between the two countries.

During the review period, total returns were positive across Asia, driven mainly by local rates. In local-currency government bonds, the short-end of the curve fell more than the long-end across most countries. While monetary actions supported demand for the short-end, supply pressures to finance the government rescue packages weighed on the long-end. China was an exception: its short-term rates rose, while the long-end was flat as improving economic conditions fuelled risk appetite. India, Indonesia, Philippines, Singapore and Malaysia delivered robust total returns, though the currency depreciation in India and Indonesia eroded returns.

Performance for Asian currencies was mixed. Currencies initially depreciated on higher risk aversion amid a global slowdown. Subsequently, demand for beaten-down emerging-market assets drove them higher against the US dollar. Notably, the Taiwanese dollar advanced 6.9% against the US dollar, thanks to the recovery in tech exports and the ensuing tech cycle. The South Korean won appreciated for similar reasons, but by a lesser amount as the Bank of Korea intervened to keep the currency in check. Weak domestic demand supported Philippines' balance of payments, also driving a 6.9% return. The yuan gained 5.3%, as China continued on its path to economic recovery, despite ongoing tensions with the US. India, Indonesia and Thailand, however, depreciated against the US dollar. The rupee, for instance, fell by 3.8% due to the sharp weakness in the first quarter of 2020. But it eventually strengthened against the dollar, most notably in August and September, when it also outperformed other emerging markets and G10 currencies. This was mainly due to improving balance of payments and higher tolerance from policymakers, who saw it as a means to reduce imported inflation. The Indonesian rupiah and the Thai baht finished the year lower as investors fretted about tepid economic growth and the ability of their governments to manage the pandemic amid strained finances. Central banks' interventions also curbed currency gains.

Portfolio review

The Fund underperformed the benchmark. Interest rates were the main driver of absolute performance, contributing almost 5% to returns, with rates strategies also contributing positively to relative performance. However, currencies detracted from total returns, as well as from relative performance.

Within interest rates, our overweight exposure to India, Indonesia, Malaysia and the Philippines added to the absolute performance as yields fell in these markets. Exposure to local-currency credit in India and Singapore further contributed to performance. Conversely, the underweight to China, South Korea and Thailand detracted from relative performance.

Meanwhile, for currencies, the overweight to the India rupee and the Indonesia rupiah proved costly, as these currencies depreciated during the review period, particularly during the first quarter of the year. Likewise, our underweight to the South Korean won and Philippine peso hurt performance as the currencies appreciated.

Outlook

The impact from the Covid-19 pandemic remains a concern, particularly with the second wave of infections in the US and Europe. The fresh outbreaks have resulted in social-distancing measures being re-imposed. In our view, Asia is in a relatively better position than many other regions, with countries such as Singapore, South Korea and Thailand having contained the virus successfully. On the other hand, the spread of the virus, especially in India, Indonesia and the Philippines, remains a concern. That said, the collapse in India's domestic demand should keep prices subdued and pave the way for further central bank easing. In Indonesia, the expanded fiscal deficit will hopefully provide ample resources to successfully address the economic fallout. Across the region, the reopening of economies and improving sentiment could support growth, while the momentum in the recovery has also held up better than previously anticipated. Elsewhere, the ongoing US-China conflict and uncertainty over the looming US elections, as well as the more assertive stance by China will remain a permanent feature of markets and geopolitics moving forward as countries around the South China Sea, as well as Australia and India have experienced.

As the recovery continues, Asia remains well-buffered, with relatively healthier fiscal positions and substantial levels of foreign exchange reserves. Broadly, the region has handled the pandemic better than others. Amid the crisis, India and Indonesia have improved their balance of payments, providing support to their currencies. Additionally, the shift in supply chains induced by geopolitical risks may benefit economies such as India and Vietnam. Moreover, the Fed's shift to an average inflation targeting framework along with accommodative policies should also bode well. Regional central banks are likely to keep rates lower for longer. These should support Asian local-currency bonds and currencies.

Moving forward, the outcome of the US election is certainly key. A Biden victory and Democratic take-over of the House and Senate is expected to usher in a larger fiscal stimulus and allow some degree of predictability in the geopolitical arena, thus reducing uncertainty and favouring the Asia region. The alternatives, however, could result in a correction in risk. The development of an effective vaccine, alongside confidence that it can be rolled out equitably is also key but the time lines remain uncertain.

Uncertainty heading into the US election resulted in a notable exit of the short-dollar positioning that drove a solid outperformance against the benchmark over the last 6 months. We exited the overweight exposure to currencies such as the won and ringgit, while preferring a tactical long-dollar positions in the Singapore and Taiwan dollars towards the end of the period. The outlook however favours Asian currencies and we continue to look for opportunities to rebuild short-dollar exposure. Currencies have held up better than expected, however volatility has picked up since the beginning of November. Asian currencies have performed better than G10 and emerging markets and could see further gains should the outcomes for the US election prove favourable to the region.

Local rates markets have found it more challenging over the last few months as the recovery in growth, bottoming in monetary policy cycles and some supply pressures have shifted yields higher in many of the core markets. Additionally, the US Treasury yields moving higher since August has dealt a further blow, which could pick up momentum should political developments facilitate a more sizeable fiscal stimulus. Bonds in China are at attractive levels and we could increase exposure there. Malaysia, India and Indonesia also remain better supported.

Asian Fixed Income Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	27,093
Cash at bank		912
Interest receivable		355
Subscriptions receivable		101
Total assets		28,461
Liabilities		
Taxes and expenses payable		23
Redemptions payable		13
Unrealised losses on forward currency exchange contracts	2.6	81
Other liabilities		84
Total liabilities		201
Net assets at the end of the year		28,260

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		39,780
Net gains from investments		1,130
Net realised losses		(872)
Net unrealised gains		509
Proceeds from shares issued		10,621
Payments for shares redeemed		(22,321)
Net equalisation paid	10	(227)
Dividends paid	5	(360)
Net assets at the end of the year		28,260

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	1,474
Bank interest		8
Total income		1,482
Expenses		
Management fees	4.2	281
Operating, administrative and servicing fees	4.3	70
Other operational expenses		1
Total expenses		352
Net gains from investments		1,130
Realised losses on investments		(553)
Realised losses on forward currency exchange contracts		(367)
Realised currency exchange gains		48
Net realised losses		(872)
Increase in unrealised appreciation on investments		774
Decrease in unrealised appreciation on forward currency exchange contracts		(286)
Unrealised currency exchange gains		21
Net unrealised gains		509
Net increase in assets as a result of operations		767

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc EUR	A Acc GBP	A Acc Hedged CHF	A Acc Hedged EUR	A Acc USD
Shares outstanding at the beginning of the year	392,480	36,096	77,916	141,067	2,118,766
Shares issued during the year	141,112	7	-	9,025	578,242
Shares redeemed during the year	(312,545)	(1,508)	(24,045)	(20,031)	(1,433,432)
Shares outstanding at the end of the year	221,047	34,595	53,871	130,061	1,263,576
Net asset value per share	12.7696	13.1008	8.5322	9.0820	7.0360

	A QInc GBP ^A	A QInc USD	I Acc Hedged EUR	I Acc USD	I QInc Hedged GBP
Shares outstanding at the beginning of the year	1,840	734,143	41,430	282,620	4,663
Shares issued during the year	490	142,705	6,709	99,185	-
Shares redeemed during the year	(2,330)	(393,173)	(17,162)	(271,700)	(1,031)
Shares outstanding at the end of the year	-	483,675	30,977	110,105	3,632
Net asset value per share	-	3.6251	9.5777	10.9830	7.5495

	I QInc USD	X Acc EUR	X Acc GBP	X Acc USD	X QInc GBP
Shares outstanding at the beginning of the year	11,582	15,901	57,328	88,752	504,358
Shares issued during the year	-	1,093	26,366	1,171	151,990
Shares redeemed during the year	(9,285)	(1,734)	(13,230)	(44,643)	(40,248)
Shares outstanding at the end of the year	2,297	15,260	70,464	45,280	616,100
Net asset value per share	8.5485	11.6743	13.0383	10.5025	10.2378

	X QInc USD	Z Acc USD	Z QInc USD
Shares outstanding at the beginning of the year	24,911	165,905	616
Shares issued during the year	15	585	39,763
Shares redeemed during the year	(2,713)	(165,906)	(39,763)
Shares outstanding at the end of the year	22,213	584	616
Net asset value per share	8.2460	11.3535	10.0442

^A Share class closed 16 January 2020.

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

Portfolio Statement

As at 30 September 2020

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 90.08%					
Bonds 90.08%					
Corporate Bonds 33.40%					
China 16.26%					
Central Huijin	3.6700	16/01/24	10,000,000	1,473	5.20
China Aoyuan Property	7.1500	07/09/21	250,000	185	0.66
Eastern Air Overseas Hong Kong	2.8000	16/11/20	750,000	549	1.94
Huarong Finance 2017	3.2000	27/04/21	1,000,000	737	2.61
Logan Property	6.1250	16/04/21	250,000	186	0.66
PetroChina (MTN)	3.4500	12/05/21	10,000,000	1,468	5.19
				4,598	16.26
Hong Kong 1.34%					
Wheelock Finance (EMTN)	4.5000	02/09/21	500,000	378	1.34
India 4.51%					
Indian Oil	4.1000	15/10/22	750,000	566	2.00
Reliance Industries	7.1700	08/11/22	50,000,000	708	2.51
				1,274	4.51
Singapore 2.92%					
Mapletree North Asia Commercial Treasury (EMTN)	3.4300	09/03/22	500,000	372	1.31
Singapore Airlines (MTN)	3.0300	28/03/24	615,000	452	1.61
				824	2.92
Supranational 5.73%					
European Bank for Reconstruction & Development (EMTN)	6.8500	21/06/21	24,000,000,000	1,620	5.73
United Arab Emirates 2.64%					
Emirates (EMTN)	3.0500	06/03/23	1,000,000	745	2.64
Total Corporate Bonds				9,439	33.40
Government Bonds 56.68%					
China 10.26%					
China (People's Republic of)	2.2400	05/03/23	10,000,000	1,450	5.14
China (People's Republic of)	2.3600	02/07/23	10,000,000	1,448	5.12
				2,898	10.26

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
India 4.61%					
India (Republic of)	7.3200	28/01/24	45,000,000	654	2.31
India (Republic of)	8.1200	10/12/20	25,000,000	342	1.21
India (Republic of)	9.1500	14/11/24	20,000,000	307	1.09
				1,303	4.61
Indonesia 6.39%					
Indonesia (Republic of)	6.5000	15/06/25	13,500,000,000	937	3.32
Indonesia (Republic of)	7.0000	15/05/22	12,400,000,000	868	3.07
				1,805	6.39
Malaysia 12.09%					
Malaysia (Government of)	3.7570	20/04/23	6,900,000	1,732	6.12
Malaysia (Government of)	4.1810	15/07/24	3,600,000	929	3.29
Malaysia (Government of)	3.4780	14/06/24	3,000,000	756	2.68
				3,417	12.09
Philippines 15.24%					
Philippines (Republic of)	4.2500	25/01/21	115,000,000	2,393	8.46
Philippines (Republic of)	4.8750	13/06/21	91,000,000	1,918	6.78
				4,311	15.24
South Korea 6.44%					
Korea (Republic of)	1.6250	10/06/22	1,500,000,000	1,301	4.61
Korea (Republic of)	1.2500	10/12/22	600,000,000	518	1.83
				1,819	6.44
Thailand 1.65%					
Thailand (Kingdom of)	3.6500	17/12/21	14,200,000	465	1.65
Total Government Bonds				16,018	56.68
Total Bonds				25,457	90.08
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				25,457	90.08
Other transferable securities and money market instruments 5.79%					
Bonds 5.79%					
Corporate Bonds 5.79%					
Germany 1.31%					
Deutsche Bank (EMTN)	4.1000	14/02/21	500,000	369	1.31

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Malaysia 4.48%					
Pengurusan Air SPV Bhd (MTN)	4.2800	23/02/24	5,000,000	1,267	4.48
Total Corporate Bonds				1,636	5.79
Total Bonds				1,636	5.79
Total Other transferable securities and money market instruments				1,636	5.79

Derivatives (0.29%)**Forward currency exchange contracts (0.29%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	16/12/20	458,891	501,698	(1)	-
BNP Paribas	CHF	USD	16/12/20	3,734	4,113	-	-
BNP Paribas	CNH	USD	17/11/20	686,742	100,000	1	-
BNP Paribas	EUR	USD	16/12/20	1,179,267	1,391,630	(6)	(0.02)
BNP Paribas	EUR	USD	16/12/20	296,082	349,400	(2)	(0.01)
BNP Paribas	EUR	USD	16/12/20	10,355	12,285	-	-
BNP Paribas	EUR	USD	16/12/20	2,663	3,159	-	-
BNP Paribas	EUR	USD	16/12/20	718	852	-	-
BNP Paribas	EUR	USD	16/12/20	615	731	-	-
BNP Paribas	EUR	USD	16/12/20	550	654	-	-
BNP Paribas	EUR	USD	16/12/20	400	477	-	-
BNP Paribas	EUR	USD	16/12/20	350	416	-	-
BNP Paribas	EUR	USD	16/12/20	250	297	-	-
BNP Paribas	GBP	USD	16/12/20	27,576	35,728	-	-
BNP Paribas	GBP	USD	16/12/20	154	200	-	-
BNP Paribas	IDR	USD	23/10/20	17,132,350,000	1,154,444	(5)	(0.02)
BNP Paribas	KRW	USD	06/11/20	118,775,042	100,000	2	0.01
BNP Paribas	THB	USD	06/11/20	87,000,000	2,775,739	(30)	(0.11)
BNP Paribas	USD	CHF	16/12/20	3,072	2,815	-	-
BNP Paribas	USD	CHF	16/12/20	2,696	2,495	-	-
BNP Paribas	USD	CNH	17/11/20	4,938,653	34,000,000	(54)	(0.19)
BNP Paribas	USD	EUR	16/12/20	8,519	7,253	-	-
BNP Paribas	USD	EUR	16/12/20	7,481	6,411	-	-
BNP Paribas	USD	EUR	16/12/20	3,368	2,888	-	-
BNP Paribas	USD	EUR	16/12/20	2,114	1,800	-	-
BNP Paribas	USD	EUR	16/12/20	1,865	1,599	-	-
BNP Paribas	USD	GBP	16/12/20	229	180	-	-
BNP Paribas	USD	IDR	23/10/20	1,150,000	16,989,203,000	11	0.04
BNP Paribas	USD	MYR	09/12/20	1,910,083	8,000,000	(11)	(0.04)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	MYR	09/12/20	300,000	1,254,000	(1)	-
BNP Paribas	USD	TWD	16/10/20	600,000	17,277,900	2	0.01
BNP Paribas	USD	TWD	16/10/20	570,000	16,462,705	-	-
Citigroup	CNY	USD	17/11/20	34,041,540	4,940,000	59	0.20
Citigroup	KRW	USD	06/11/20	5,215,980,000	4,400,000	76	0.26
Citigroup	PHP	USD	09/10/20	27,179,350	550,000	11	0.04
Citigroup	USD	EUR	29/10/20	1,450,000	1,230,830	6	0.02
Goldman Sachs	IDR	USD	23/10/20	16,065,500,000	1,100,000	(23)	(0.08)
Goldman Sachs	SGD	USD	13/11/20	2,044,709	1,500,000	(2)	(0.01)
Goldman Sachs	SGD	USD	13/11/20	136,267	100,000	-	-
HSBC	USD	IDR	23/10/20	1,850,000	27,600,150,000	(1)	-
HSBC	USD	PHP	09/10/20	3,350,000	166,629,000	(87)	(0.32)
Royal Bank of Canada	USD	KRW	06/11/20	600,000	702,230,700	(3)	(0.01)
Royal Bank of Canada	USD	KRW	06/11/20	220,000	260,774,448	(4)	(0.01)
State Street	IDR	USD	23/10/20	10,467,800,000	700,000	2	0.01
State Street	SGD	USD	13/11/20	679,894	500,000	(2)	(0.01)
State Street	USD	CNH	17/11/20	500,000	3,445,054	(6)	(0.02)
State Street	USD	HKD	03/12/20	2,269,534	17,600,000	(1)	-
State Street	USD	SGD	13/11/20	1,320,212	1,806,826	(3)	(0.01)
State Street	USD	SGD	13/11/20	180,000	246,864	(1)	-
UBS	INR	USD	08/12/20	18,528,675	250,000	-	-
UBS	USD	KRW	06/11/20	300,000	353,664,000	(4)	(0.01)
UBS	USD	KRW	06/11/20	180,000	214,127,550	(4)	(0.01)
UBS	USD	SGD	13/11/20	146,057	200,000	-	-
Unrealised losses on forward currency exchange contracts						(81)	(0.29)
Unrealised losses on derivatives						(81)	(0.29)
Total investments						27,012	95.58
Other net assets						1,248	4.42
Total net assets						28,260	100.00

Currently forward positions are not collateralised.

Asian Property Share Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Asian Property Share – A Accumulation shares decreased by 15.44% compared to a decrease of 12.58% 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.

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 fell by more than 12% over the review period, in contrast to the low double-digit gains for the broader region, as the Covid-19 pandemic cast a shadow over the sector. Sentiment was initially buoyant through end-2019 on easing US-China trade tensions. But Covid-19 caused markets to plunge in the new year as widespread lockdowns crippled business activity. The global economy began to recover as restrictions eased. Large-scale monetary easing by major central banks and fiscal measures from governments also provided some support.

Notably, the property sector was among the sectors most affected by social-distancing and work-from-home measures, which hobbled office, retail and hospitality activity. The bright spot was industrial property, which fared the best. In particular, industrial real estate investment trusts (Reits) benefited from robust demand for logistics assets, as increased remote working accelerated the widespread adoption of cloud storage and external data centres as well as e-commerce. Across the region, Hong Kong, which makes up a fifth of the benchmark index, was further hampered by social unrest and political uncertainty amid rising US-China tensions. On the other hand, China was the best-performing market, supported by policy measures to boost ownership in lower tier cities, and the government's ability to contain the virus effectively ahead of most other countries.

Portfolio review

The Fund underperformed its benchmark as negative asset allocation outweighed positive stock selection.

The underweight to the buoyant Chinese market proved costly, especially the lack of exposure to large benchmark constituents such as Longfor and Shimao. Nevertheless, our mainland holdings did well. China Resources Land benefited from a recovery in sentiment as the central government loosened residency restrictions in smaller Chinese cities. It also saw improving sales growth among its malls, while the spin-off of its property management unit was seen to unlock value. Hotel operator Huazhu performed well as Chinese travel restrictions were gradually relaxed. Meanwhile, Anhui Conch Cement advanced on the back of improving price stability and demand from new infrastructure projects, amid signs that the economy was picking up.

Our non-benchmark exposure to India was another detractor. In particular, shares in Lemon Tree Hotels declined as the Covid-19 downturn created significant financial stress for the hotel-chain operator. We exited the stock on concerns over the balance sheet and the impact of the country's strict lockdown on its business. Elsewhere, Thai mall operator Central Pattana was affected by the pandemic and pro-democracy protests.

More positively, our exposure to Australia, and our choice of holdings there, boosted returns. Shopping-mall owner Scentre Group was weak after posting full-year earnings that missed expectations. It also suspended its profit forecast as Covid-19 clouded the outlook for the retail segment. We exited the holding in December, which bolstered performance. Logistics property powerhouse Goodman Group benefited from a steady recovery in operations and structural demand for logistics infrastructure in North Asia. Waypoint Reit, focused on petrol service stations and convenience stores, also performed well after it upgraded its 2020 earnings forecast.

Elsewhere, our underweight to Hong Kong and stock picks there proved helpful. ESR Cayman, a newly-initiated pan-Asia integrated logistics developer and fund manager with a solid footprint in China, was a key contributor. We are confident of its robust growth prospects, and were attracted by its cheaper valuation compared to peers in other regions. The lack of exposure to property developer CK Asset aided performance too. These outweighed the drag from not holding Wheelock & Co, which was bolstered by a privatisation offer.

In the second half of the year, we continued to raise the portfolio's exposure to China as we hold a positive view of its real estate market. Aside from ESR Cayman mentioned above, we also initiated KWG Group and Times China as we like their established positions in Guangzhou, the heart of Greater Bay Area, and particularly in urban redevelopment projects that offer high-quality land banks with attractive margins. We also subscribed to the initial public offering of KE Holdings, which owns brand leaders in property brokerage Lianjia, as well as housing transactions platform Beike. We believe the company can build on powerful network effects by bringing agents onto the same platform and induce industry consolidation.

In India, we invested in Ascendas India Trust. Backed by Singapore's CapitaLand, its portfolio comprises seven IT business parks and a logistics park, which have near-full occupancy with a diverse tenant base. We are positive about its prospects for organic rental growth, while its development pipeline should lift returns. Its expansion into modern warehousing, acquisitions and positive rental reversions should support higher distribution income.

Elsewhere, we introduced Japan Excellent, a Japanese Reit focusing on office buildings in Tokyo. We like its record low vacancy, limited tenant risk and the meagre new supply in the sector over the short term. In response, the Reit plans to deploy 20-25 billion yen to acquire assets over the next two years. This should provide the stock with more upside potential than its peers, backed by a robust balance sheet.

Against these, we exited Thailand's LPN Development, in view of a challenging outlook for the domestic residential segment. We also divested Japan Retail Fund Investment Corp and Jardine Strategic on waning convictions.

Outlook

We remain cautious and expect listed property holdings to remain volatile as we head into the final quarter of the year. We have seen a resurgence of Covid-19 in parts of the world, alongside uncertainty over the timeline of a potential vaccine. In addition, we anticipate more noise in the run-up to the US presidential election on Nov 3, amid fractious relations between China and the US. Tensions between the world's two largest economies have spilled over from trade to other areas such as technology. We are also seeing increased regulatory scrutiny of Chinese companies listed in the US. Against such a backdrop, we expect governments and central banks to continue to shore up economies, which would be supportive of property markets too.

We are looking beyond short-term noise to capitalise on long-term growth opportunities. Scratching beneath the surface, country and sector divergences are set to become more pronounced as we progress through the economic recovery. In the longer term, the post-Covid-19 world is likely to accelerate existing trends to which many of our portfolio holdings already have significant exposure. These trends include Asia's increasing urbanisation and infrastructure needs, as well as global shifts towards e-commerce and cloud computing. We see promising prospects for quality Asian property stocks with solid fundamentals that stand to benefit from the region's structural growth.

Asia Pacific Equity Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	21,173
Cash at bank		222
Interest and dividends receivable		85
Subscriptions receivable		9
Receivable for investments sold		172
Total assets		21,661
Liabilities		
Taxes and expenses payable		34
Redemptions payable		19
Unrealised losses on forward currency exchange contracts	2.6	2
Total liabilities		55
Net assets at the end of the year		21,606

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		29,048
Net gains from investments		217
Net realised losses		(1,096)
Net unrealised losses		(3,288)
Proceeds from shares issued		2,284
Payments for shares redeemed		(5,554)
Net equalisation paid	10	(5)
Net assets at the end of the year		21,606

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	669
Stocklending income	16	12
Bank interest		2
Total income		683
Expenses		
Management fees	4.2	400
Operating, administrative and servicing fees	4.3	65
Other operational expenses		1
Total expenses		466
Net gains from investments		217
Realised losses on investments		(1,122)
Realised gains on forward currency exchange contracts		19
Realised currency exchange gains		7
Net realised losses		(1,096)
Decrease in unrealised appreciation on investments		(3,295)
Decrease in unrealised depreciation on forward currency exchange contracts		7
Net unrealised losses		(3,288)
Net decrease in assets as a result of operations		(4,167)

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc Hedged EUR	A Acc USD	I Acc USD	S Acc USD	X Acc USD
Shares outstanding at the beginning of the year	65,117	398,467	2,009	882,355	44,522
Shares issued during the year	2,596	32,835	-	89,535	1,407
Shares redeemed during the year	(8,845)	(82,198)	-	(213,417)	(18,266)
Shares outstanding at the end of the year	58,868	349,104	2,009	758,473	27,663
Net asset value per share	6.8118	16.5929	1,507.5064	15.8867	9.3935

	Z Acc USD
Shares outstanding at the beginning of the year	650
Shares issued during the year	-
Shares redeemed during the year	-
Shares outstanding at the end of the year	650
Net asset value per share	8.7717

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

Portfolio Statement

As at 30 September 2020

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 97.97%			
Equities 97.97%			
Australia 15.80%			
Charter Hall	29,000	257	1.19
Charter Hall Long WALE (REIT)	63,196	229	1.06
Dexus Property (REIT)	81,000	515	2.38
Goodman	123,200	1,590	7.37
Mirvac	319,000	500	2.31
Waypoint (REIT)	165,000	322	1.49
		3,413	15.80
China 16.84%			
Anhui Conch Cement	42,000	289	1.34
China Resources Land	350,000	1,577	7.29
China Vanke	354,000	1,081	5.01
KE Holdings	1,361	83	0.39
KWG	250,000	426	1.97
Times China	130,000	181	0.84
		3,637	16.84
Hong Kong 16.46%			
Hang Lung Properties	179,000	452	2.09
Hongkong Land	101,000	374	1.73
Link (REIT)	103,976	846	3.91
MTR	55,168	272	1.26
Sun Hung Kai Properties	68,000	867	4.02
Swire Properties	284,200	746	3.45
		3,557	16.46
India 1.95%			
Godrej Properties	17,000	198	0.92
Prestige Estates Projects	65,000	223	1.03
		421	1.95
Indonesia 1.35%			
Jaya Real Property	5,400,000	150	0.69
PT Pakuwon Jati	6,000,000	142	0.66
		292	1.35

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Japan 23.50%			
Comforia Residential	100	291	1.35
Daibiru Corp	27,800	322	1.49
East Japan Railway Co	5,300	326	1.51
Heiwa Real Estate	15,300	421	1.95
Japan Excellent (REIT)	230	268	1.24
Mitsubishi Estate Co	93,300	1,403	6.49
Mitsui Fudosan	65,000	1,127	5.20
Resorttrust Inc	26,000	395	1.83
TKP Corp*	9,000	192	0.89
Tokyu Fudosan	78,000	334	1.55
		5,079	23.50
New Zealand 1.44%			
Goodman Property	200,000	311	1.44
Philippines 3.78%			
Ayala Land	636,000	389	1.80
SM Prime Holdings	710,000	429	1.98
		818	3.78
Singapore 10.93%			
Ascendas India Trust	212,000	212	0.98
Bukit Sembawang Estates	75,000	197	0.91
CapitaLand	373,591	739	3.43
CapitaLand Mall Trust	150,000	212	0.98
City Developments	53,000	296	1.37
Mapletree Commercial Trust	285,560	407	1.88
Yanlord Land	361,000	298	1.38
		2,361	10.93
Thailand 2.55%			
Central Pattana (Alien)	268,200	360	1.67
Land & Houses (Alien)*	880,000	190	0.88
		550	2.55

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %				
United States 3.37%							
ESR Cayman	140,000	434	2.01				
Huazhu	6,819	295	1.36				
		729	3.37				
Total Equities		21,168	97.97				
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		21,168	97.97				
Open Ended Investment Funds 0.02%							
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	5	5	0.02				
Total Open Ended Investment Funds		5	0.02				
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	06/10/20	1,820	2,130	-	-
BNP Paribas	EUR	USD	16/12/20	407,960	481,425	(2)	(0.01)
BNP Paribas	EUR	USD	16/12/20	2,546	3,000	-	-
BNP Paribas	EUR	USD	16/12/20	30	36	-	-
BNP Paribas	EUR	USD	16/12/20	22	26	-	-
BNP Paribas	USD	EUR	16/12/20	11,763	10,081	-	-
BNP Paribas	USD	EUR	16/12/20	2,133	1,820	-	-
BNP Paribas	USD	EUR	16/12/20	919	775	-	-
BNP Paribas	USD	EUR	16/12/20	27	23	-	-
Unrealised losses on forward currency exchange contracts						(2)	(0.01)
Unrealised losses on derivatives						(2)	(0.01)
Total investments						21,171	97.98
Other net assets						435	2.02
Total net assets						21,606	100.00

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

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

Currently forward positions are not collateralised.

Asian Smaller Companies Fund

For the year ended 30 September 2020

Performance Review

For the year ended 30 September 2020, the value of Asian Smaller Companies – A Accumulation Shares increased by 1.97% compared to an increase of 11.87% 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.

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 of Asian smaller companies rose less than their large-cap counterparts over the year. Sentiment was buoyant through end-2019 on easing US-China trade tensions. But the Covid-19 pandemic caused markets to plunge in the new year as widespread lockdowns crippled business activity. As restrictions eased, the global economy began to recover. Central banks globally and across the region cut rates to support growth. This, coupled with sustained large-scale fiscal measures, helped stocks to more than recoup their losses.

North Asian markets, such as China, South Korea and Taiwan, which were among the first to contain the virus, outperformed their peers across Asia. In contrast, the Southeast Asian markets lagged. In particular, Indonesia and the Philippines struggled to slow infections. Thailand was weighed down by uncertainty caused by a spate of cabinet-level resignations amid political infighting, as well as growing pro-democracy demonstrations.

Portfolio review

The Fund underperformed the benchmark, as negative allocation outweighed positive stock selection. Our exposures to Indonesia, Thailand and Malaysia hurt returns. The underweight to the buoyant Korean market also did not help. These were, however, mitigated partially by positive stock picks in China and New Zealand.

Indonesia's inability to curb the virus had an impact on several sectors, ranging from banking to retail. Our holdings in lender OCBC NISP, brewer Multi Bintang Indonesia and hardware retail store Ace Hardware Indonesia pulled back as a result.

Elsewhere in Southeast Asia, our value play Shangri-La Hotels in Malaysia failed to keep up with the wider market's rally. In Thailand, consumer financial services provider AEON Thana Sinsap declined on worries over non-performing loans and central bank regulations, such as lower interest rate caps for consumer loans. However, we remain confident of its prospects amid the sluggish economy, given its balance sheet strength.

Some of our Indian holdings were also among the key detractors. An economic slump clouded the short-term outlook for Container Corp of India, along with uncertainty over land licence fees for its terminals. Meanwhile, lingering concerns over the health of India's non-bank financial sector pressured shares of Piramal Enterprises,

despite its capital raising that strengthened its balance sheet. Similarly, this weighed on City Union Bank, which we have since exited in favour of better opportunities elsewhere. Overall, our stock selection in India was positive, thanks to good performances by our healthcare holdings. The government lifted curbs on exports of active pharmaceutical ingredients, buoying Sanofi India, which rose in tandem with the sector. Elsewhere, US approval for Biocon's biosimilar drugs boosted its shares, while Syngene benefited from sustained spending on pharmaceutical research and development.

Conversely, our stock picks in China lifted returns. In particular, auto dealer Zhongsheng posted steady profits. It was able to buck the negative shock to auto demand, given its diversified exposure and focus on after-sales services.

In New Zealand, shares of accounting solutions provider Xero rose as it continued to report robust subscriber growth, reflecting the rising demand for its cloud computing software.

By sector, our semiconductor holdings were among the top contributors. ASM International, the Fund's largest position, gained on solid demand for its atomic-layer deposition products, a critical component for reducing chip sizes. In addition, prospects for data centres improved as server demand rose in line with the surge in working from home and time spent online. This lifted the shares of both data-centre provider Beijing Sinnet Technology, as well as Aspeed Technology, which sells a key component in such servers. Elsewhere in the technology sector, Indian IT services provider Mphasis continued to rally on large contract wins, which secured future revenue growth and displayed its ability to execute its strategy.

In portfolio activity, we capitalised on volatility to introduce many quality stocks. The new holdings included well-researched stocks that we like, but previously avoided due to their high valuations. For the second half, we were active as well.

We have been doing a lot of work in Taiwan's small and mid-cap technology segment, and invested in four stocks that offered good prospects in niche areas. They included Sporton International, which provides testing and certification services for 5G smartphones and communication equipment, a niche industry with few competitors and high technical barriers to entry. As 5G adoption rises, we see Sporton's growth prospects strengthening in tandem. Voltronic Power Technology, meanwhile, makes systems that provide temporary power back-up to prevent data loss and system damage when power supply is unstable. We like its good earnings quality and solid long-term prospects as the most reputable original design manufacturer for multiple global brands. Accton Technology Corp specialises in high-speed networking switches, which it sells to world-leading US tech companies expanding into cloud computing, such as Amazon and Facebook. We like Accton for its edge in research and development, alongside a broad product portfolio. The fourth addition is Taiwan Union Technology Corp, a leading maker of copper-clad laminate (CCL), which is a key material for printed circuit boards. It derives most of its revenue from high-speed digital CCL, which improves data

transmission and minimises data loss. This segment in the value chain also has the highest value-add, due to high barriers of entry.

Meanwhile, we continue to be optimistic about domestic consumption in China, underpinned by a growing middle class, and hence we initiated four holdings in the mainland and Hong Kong. We introduced adult nutrition and baby-care products provider Health & Happiness. We are upbeat about its positioning in the under-penetrated adult nutrition market. We also see opportunities in promising technology niches. These include Centre Testing, the mainland's largest private testing, inspection and certification company. The opening of new facilities and acquisitions have helped it gain market share, alongside ventures into areas such as 5G, rail transit and aerospace. We also bought Guangzhou Baiyun International Airport. As one of China's three international hubs, it is well positioned to benefit from the recovery in domestic traffic as the economy gets back on track. We took advantage of share-price weakness to initiate Hong Kong-based property developer Hang Lung Group (HLG), which carries a growing portfolio of malls in key Chinese cities. Given Covid-19 travel restrictions, HLG's mainland malls should benefit from high-end consumers who are forced to shop at home. Its positioning in the luxury segment also helps buffer against the online retail channel, which has gained traction amid the pandemic.

In South Korea, we have done significant work on companies that supply to semiconductor and display businesses. As a result, we initiated Leeno Industrial, the global leader in tools crucial to the testing of most electronic products. We are positive about its longer-term prospects, thanks to robust growth in end markets driven by 5G, artificial intelligence, medical devices, and self-driving as well as electric vehicles.

In India, we have been tracking the internet sector. Many segments hold promise, but profitability is elusive due to early-stage adoption and tough competition. This led to our decision to invest in Info Edge, which has dominant positions in recruitment and restaurant bookings. Its profitability, along with a well-managed portfolio of promising internet start-ups, sets it apart from peers. Management has displayed sound financial discipline, with a robust balance sheet and positive cash flow that support steady dividends.

In Australia, we introduced Megaport, which provides secure connection networks for enterprises and cloud providers globally. Given its flexible and easy-to-use offerings, we believe Megaport could benefit from rising demand for cloud services as more businesses enable their staff to work remotely. We also took advantage of price weakness to initiate Australian gold miner Saracen Minerals. While its earnings are dependent on commodity prices, it has attractive features. Its two foundation assets are performing well, while its latest acquisition, also in Western Australia, bolsters its long-term outlook.

Finally, we added retailer Mobile World, our third Vietnamese holding in the Fund. It sells mobile devices and consumer electronics, and has branched out into groceries as well. Its outlook is supported by its first-mover advantage in a nascent segment and a commitment to customer service. It is well-placed to benefit from the growth of modern retailing and e-commerce, along with a growing middle class.

Against these, we exited AKR Corporindo, City Union Bank, Delfi, Maple Leaf Cement, Minor International, Onesmart International, Pacific Basin Shipping, Shinsegae and Straits Trading. Our conviction in these stocks waned in light of their declining prospects.

Outlook

We remain cautious and expect stock markets to stay volatile as we head into the final quarter of the year. We have seen a resurgence of Covid-19 in parts of the world, alongside uncertainty over the timeline of a potential vaccine. In addition, we anticipate more noise in the run-up to the US presidential election on Nov 3, amid fractious relations between China and the US. Tensions between the world's two largest economies have spilled over from trade to other areas such as technology. We are also seeing increased regulatory scrutiny of Chinese companies listed in the US. Against such a backdrop, we expect governments and central banks to continue to shore up economies, which would be supportive of markets.

We are looking beyond short-term noise to capitalise on long-term growth opportunities. Scratching beneath the surface, country and sector divergences are set to become more pronounced as we progress through the economic recovery. In the longer term, the post-Covid-19 world is likely to accelerate existing trends to which many of our portfolio holdings already have significant exposure. These trends include Asia's increasing urbanisation and infrastructure needs, growing demand for healthcare and wealth management, as well as global shifts towards cloud computing, electric vehicles and 5G. We see promising prospects for quality Asian stocks with solid fundamentals that stand to benefit from the region's structural growth.

Asia Pacific Equity Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	770,307
Cash at bank		8,239
Interest and dividends receivable		622
Subscriptions receivable		333
Receivable for investments sold		2,294
Total assets		781,795
Liabilities		
Payable for investments purchased		3,017
Taxes and expenses payable		1,164
Redemptions payable		2,029
Other liabilities		773
Total liabilities		6,983
Net assets at the end of the year		774,812

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		1,007,308
Net gains from investments		1,938
Net realised losses		(57,889)
Net unrealised gains		60,353
Proceeds from shares issued		56,932
Payments for shares redeemed		(293,487)
Net equalisation paid	10	(341)
Dividends paid	5	(2)
Net assets at the end of the year		774,812

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	17,042
Stocklending income	16	667
Bank interest		137
Total income		17,846
Expenses		
Management fees	4.2	13,815
Operating, administrative and servicing fees	4.3	2,069
Other operational expenses		24
Total expenses		15,908
Net gains from investments		1,938
Realised losses on investments		(56,727)
Realised losses on forward currency exchange contracts		(119)
Realised currency exchange losses		(1,043)
Net realised losses		(57,889)
Increase in unrealised appreciation on investments		59,932
Decrease in unrealised depreciation on forward currency exchange contracts		431
Unrealised currency exchange losses		(10)
Net unrealised gains		60,353
Net increase in assets as a result of operations		4,402

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc EUR	A Acc GBP	A Acc SGD	A Acc USD	A AInc EUR
Shares outstanding at the beginning of the year	565	2,592,785	1,020	15,199,725	626,021
Shares issued during the year	2,961	26,640	-	793,871	20,964
Shares redeemed during the year	(2,481)	(548,119)	-	(4,518,799)	(154,123)
Shares outstanding at the end of the year	1,045	2,071,306	1,020	11,474,797	492,862
Net asset value per share	9.7317	35.4115	10.2608	45.8514	11.8106

	I Acc USD	X Acc EUR	X Acc GBP	X Acc USD	Z Acc Hedged EUR
Shares outstanding at the beginning of the year	2,520,626	25,302	415,588	1,064,321	2,470,000
Shares issued during the year	331,439	6,466	38,947	40,303	512
Shares redeemed during the year	(692,225)	(12,282)	(99,731)	(274,426)	(2,470,000)
Shares outstanding at the end of the year	2,159,840	19,486	354,804	830,198	512
Net asset value per share	51.2907	12.7877	14.2822	11.5036	11.2156

	Z Acc USD
Shares outstanding at the beginning of the year	1,059,320
Shares issued during the year	113,859
Shares redeemed during the year	(351,993)
Shares outstanding at the end of the year	821,186
Net asset value per share	24.1442

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

Portfolio Statement

As at 30 September 2020

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 99.42%			
Equities 99.42%			
Australia 10.59%			
Altium	548,528	14,169	1.83
Beach Energy	10,848,000	10,302	1.33
Charter Hall Long WALE (REIT)	3,122,795	11,303	1.46
Megaport	580,000	6,712	0.87
Monadelphous	286,504	2,116	0.27
Pro Medicus™	611,426	11,920	1.54
Saracen Mineral	2,180,000	8,078	1.04
Xero	243,000	17,489	2.25
		82,089	10.59
China 12.75%			
Baozun	237,500	2,484	0.32
Baozun (US Listing)	339,000	11,001	1.42
Beijing Sinnet Technology	3,181,289	10,484	1.35
Centre Testing International	1,588,077	5,715	0.74
China Conch Venture	3,783,500	17,538	2.27
Guangzhou Baiyun International Airport	3,759,947	7,543	0.97
H&H™	1,520,000	6,541	0.84
Silergy	163,000	9,610	1.24
Venustech	1,996,837	10,166	1.31
Zhongsheng	2,834,500	17,692	2.29
		98,774	12.75
Hong Kong 5.04%			
Aeon Stores Hong Kong	4,629,500	1,410	0.18
Convenience Retail Asia	23,438,000	12,112	1.56
Green Dragon Gas	4,276,931	597	0.08
Hang Lung	1,650,000	3,760	0.49
Kerry Logistics Network	7,190,000	12,933	1.67
Kingdee International Software	2,149,000	5,553	0.72
Vitasoy International™	688,000	2,665	0.34
		39,030	5.04
India 17.34%			
Aegis Logistics	3,342,813	10,359	1.34
Biocon	1,736,000	10,479	1.35
Container	1,351,303	6,678	0.86

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Fortis Healthcare	5,325,000	9,724	1.25
Info Edge	134,898	6,629	0.86
Jyothy Laboratories	4,172,037	8,318	1.07
Kansai Nerolac Paints	898,807	6,054	0.78
Mphasis	1,039,841	19,586	2.54
Piramal Enterprises	358,632	6,068	0.78
Prestige Estates Projects	2,719,000	9,338	1.21
Sanofi India	120,763	14,066	1.82
Syngene International	2,346,610	17,596	2.27
Ujjivan Financial Services	1,445,464	4,128	0.53
Ujjivan Small Finance Bank	12,203,282	5,251	0.68
		134,274	17.34
Indonesia 6.09%			
Ace Hardware Indonesia	116,300,600	12,447	1.61
Bank OCBC NISP	466,927,424	22,828	2.94
Bank Permata	95,227,438	7,504	0.97
Multi Bintang Indonesia	7,726,800	4,388	0.57
		47,167	6.09
Malaysia 4.99%			
Aeon	13,885,400	2,640	0.34
Manulife	1,314,100	640	0.08
Oriental	4,223,700	5,270	0.68
Panasonic Manufacturing Malaysia	5,000	34	-
Shangri-La Hotels Malaysia	19,433,600	18,964	2.46
United Plantations	2,224,400	7,917	1.02
YNH Property	4,847,367	3,214	0.41
		38,679	4.99
Netherlands 3.38%			
ASM International (non-voting)	182,662	26,181	3.38
New Zealand 3.17%			
Auckland International Airport	2,342,520	11,325	1.46
Goodman Property	8,542,000	13,269	1.71
		24,594	3.17
Philippines 4.18%			
Asian Terminals	48,012,400	15,717	2.03
Cebu	137,079,400	16,697	2.15
		32,414	4.18

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Singapore 7.00%			
Ascendas India Trust	8,100,000	8,099	1.05
Bukit Sembawang Estates™	2,584,000	6,777	0.87
Raffles Medical™	11,395,111	6,741	0.87
SBS Transit	2,663,200	5,541	0.72
Venture	1,040,100	14,670	1.88
Yanlord Land	8,335,000	6,869	0.89
Yoma Strategic™	26,784,699	5,543	0.72
		54,240	7.00
South Korea 4.46%			
Douzone Bizon™	162,010	14,442	1.86
Koh Young Technology	213,131	16,320	2.11
LEENO Industrial	35,707	3,758	0.49
		34,520	4.46
Sri Lanka 1.14%			
John Keells	12,113,554	8,840	1.14
Taiwan 9.10%			
Accton Technology	1,233,000	9,483	1.22
Aspeed Technology	281,000	11,061	1.43
Chroma ATE	3,917,000	20,726	2.68
GlobalWafers	1,014,000	13,436	1.73
Sporton International	461,000	3,892	0.50
Taiwan Union Technology	1,946,000	7,542	0.97
Voltronic Power Technology	131,252	4,398	0.57
		70,538	9.10
Thailand 2.82%			
Aeon Thana Sinsap Thailand	2,225,800	7,815	1.00
Minor International (Warrants) (Alien)	426,331	5	-
Tisco Financial (Alien)	3,290,590	6,633	0.86
TOA Paint (Thailand) (Alien)	6,187,700	7,420	0.96
		21,873	2.82
United Kingdom 2.64%			
MP Evans™	2,582,550	20,450	2.64
United States 1.49%			
51Job (ADR)	148,291	11,565	1.49

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Vietnam 3.24%			
FPT	4,143,460	8,946	1.15
Mobile World Investment	1,259,720	5,665	0.73
Vietnam Technological & Commercial	10,750,000	10,468	1.36
		25,079	3.24
Total Equities		770,307	99.42
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
		770,307	99.42

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	16/12/20	5,777	6,817	-	-
BNP Paribas	EUR	USD	16/12/20	175	208	-	-
BNP Paribas	USD	EUR	16/12/20	191	161	-	-
BNP Paribas	USD	EUR	16/12/20	189	162	-	-
Unrealised gains on forward currency exchange contracts						-	-
Unrealised gains on derivatives						-	-
Total investments						770,307	99.42
Other net assets						4,505	0.58
Total net assets						774,812	100.00

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

Currently forward positions are not collateralised.

Asian Sustainable Development Equity Fund

For the period ended 30 September 2020

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 25 August 2019.

Performance

For the period ended 30 September 2020, the value of Asian Sustainable Development Equity - X Accumulation Shares decreased by 1.39% compared to a decrease of 2.82% 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.

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 equities retreated since the Fund's inception on 25 August 2020, as fresh Covid-19 outbreaks in Europe and parts of Asia dampened hopes of a faster global recovery. Meanwhile, geopolitical tensions ratcheted higher, with relations between China and Australia, India and the US worsening. Notably, the US-China tech spat escalated as the US imposed export curbs on SMIC, a Chinese chipmaker leading Beijing's drive to develop domestic expertise in the sector. On the data front, Australia fell into recession for the first time in three decades, but upbeat economic numbers in China, Singapore, South Korea and Taiwan cushioned the losses.

In September, China unveiled plans to be carbon-neutral before 2060, the first time it has discussed lowering net emissions to zero. We are studying the potential impact of this and future related policies on our holdings. For a start, we believe it would be positive for our holding in solar panel maker LONGI Green Energy Technology.

Portfolio review

The Fund outperformed its benchmark as positive stock selection outweighed negative asset allocation.

Good stock picks in China drove the bulk of the outperformance. In particular, 51job, a leading provider of integrated human-resource services, rose as it received a non-binding acquisition proposal. The company has delivered decent execution in a challenging hiring environment. LONGI Green Energy Technology continued to enjoy good demand for solar power, as well as avid investor interest towards stocks in the sector. Environmental solutions provider China Conch Venture also climbed following robust first-half results. These outweighed the negative impact of not holding e-commerce giant Alibaba, a benchmark heavyweight, which outperformed the index. The e-commerce group saw healthy growth and enjoyed positive market sentiment towards the planned listing of its digital payments associate Ant Group.

Elsewhere, the overweight to India bolstered returns too. Shares in biopharmaceutical company Biocon reversed their earlier weakness. The company has fared well amid the pandemic, given its competitive positioning and good track record. Meanwhile, Godrej Consumer Products advanced after posting robust June-quarter results. Household insecticide sales rose in the absence of competition from illegal incense sticks, while abundant rainfall further boosted demand.

Conversely, the portfolio's exposure to South Korea weighed on returns, largely due to not holding benchmark heavyweight Samsung Electronics. We do not invest in the chipmaker as we have found better opportunities for sustainable development elsewhere. This was nevertheless partially offset by our position in enterprise software firm Douzone Bizon, which rebounded following earlier weakness.

The Fund's overweight to Indonesia also detracted, though this was mitigated by positive stock selection there. The market was pressured by concerns over rising coronavirus cases, which forced Jakarta to re-impose social distancing restrictions. Our holdings in Bank BTPN Syariah and Bank Rakyat took a beating as a result.

Elsewhere, Australia's Cleanaway Waste Management declined. Reports of its CEO's overly-assertive actions added to the many issues that the board and management were grappling with. We divested the stock as we saw risks that several of these may become deeply embedded, requiring additional costs to be reinvested or even a management overhaul to rectify.

Although the period under review was fairly short, we were active in exiting holdings for which our convictions have waned and initiating new ones with more promising prospects. Aside from Cleanaway Waste Management, mentioned earlier, we sold SBI Life in India after downgrading our internal ESG rating for the company.

Against these, we initiated India's Power Grid. The power network operator plays a key role in enabling greater penetration of renewables, by shifting energy from sunny and windy parts of the country to areas of higher energy demand. We believe there is a decent growth runway as India builds out grid infrastructure to achieve its target of 175 gigawatt (GW) of renewable energy capacity by 2022, and 450 GW by 2030.

Outlook

We remain cautious and expect stock markets to stay volatile as we head into the final quarter of the year. We have seen a resurgence of Covid-19 in parts of the world, alongside uncertainty over the timeline of a potential vaccine. In addition, we anticipate more noise in the run-up to the US presidential election on Nov 3, amid fractious relations between China and the US. Tensions between the world's two largest economies have spilled over from trade to other areas such as technology. We are also seeing increased regulatory scrutiny of Chinese companies listed in the US. Against such a backdrop, we expect governments and central banks to continue to shore up economies, which would be supportive of markets.

While Asian stock valuations have risen from their March lows, we still see pockets of value, for instance, in banks and real estate. We are looking beyond short-term noise to capitalise on long-term growth opportunities. Scratching beneath the surface, country and sector divergences are set to become more pronounced as we progress through the economic recovery. In the longer term, the post-Covid-19 world is likely to accelerate existing trends to which many of our portfolio holdings already have significant exposure. These trends include Asia's increasing urbanisation and infrastructure needs, growing demand for healthcare and wealth management, as well as global shifts towards cloud computing, electric vehicles and 5G. We see promising prospects for quality Asian stocks with solid fundamentals that stand to benefit from the region's structural growth.

Asia Pacific Equity Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	4,848
Cash at bank		118
Interest and dividends receivable		10
Receivable for investments sold		28
Total assets		5,004
Liabilities		
Taxes and expenses payable		1
Total liabilities		1
Net assets at the end of the period		5,003

Statement of Changes in Net Assets

For the period from 25 August 2020 to 30 September 2020

	Notes	US\$'000
Net gains from investments		11
Net realised losses		(16)
Net unrealised losses		(52)
Proceeds from shares issued		5,060
Net assets at the end of the period		5,003

Statement of Operations

For the period from 25 August 2020 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	12
Total income		12
Expenses		
Operating, administrative and servicing fees	4.3	1
Total expenses		1
Net gains from investments		11
Realised losses on investments		(6)
Realised currency exchange losses		(10)
Net realised losses		(16)
Increase in unrealised depreciation on investments		(52)
Net unrealised losses		(52)
Net decrease in assets as a result of operations		(57)

Share Transactions

For the period from 25 August 2020 to 30 September 2020

	A Acc		A Acc USD ^A	I Acc	
	A Acc EUR ^A	Hedged EUR ^A		I Acc EUR ^A	Hedged EUR ^A
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	580	580	650	580	580
Shares redeemed during the period	-	-	-	-	-
Shares outstanding at the end of the period	580	580	650	580	580
Net asset value per share	9.9587	9.8629	9.8755	9.9642	9.8684

	I Acc USD ^A	K Acc USD ^A	X Acc USD ^A	Z Acc USD ^A
Shares outstanding at the beginning of the period	-	-	-	-
Shares issued during the period	650	650	650	500,650
Shares redeemed during the period	-	-	-	-
Shares outstanding at the end of the period	650	650	650	500,650
Net asset value per share	9.8807	9.8842	9.8806	9.8880

^A Share class launched 25 August 2020.

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

Portfolio Statement

As at 30 September 2020

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 96.90%			
Equities 96.90%			
Australia 7.78%			
CSL	1,100	228	4.54
Goodman	10,600	137	2.73
Pro Medicus	1,300	25	0.51
		390	7.78
Bangladesh 2.35%			
Grameenphone	17,800	70	1.38
Square Pharmaceuticals	20,100	48	0.97
		118	2.35
China 30.02%			
Beijing Sinnet Technology	19,400	64	1.28
Centre Testing International	13,500	49	0.97
China Conch Venture	38,000	176	3.52
China Resources Land	40,000	179	3.60
GDS Holdings	1,975	162	3.23
Glodon	6,100	66	1.31
Hangzhou Tigermed Consulting	5,400	77	1.54
LONGi	7,700	85	1.70
NARI Technology	32,700	95	1.90
Ping An Good Doctor	3,600	46	0.92
Ping An Insurance	25,500	261	5.23
Shenzhen Mindray Bio-Medical Electronics	1,300	67	1.33
WuXi Biologics (Cayman)	4,000	97	1.94
Xinjiang Goldwind	88,800	77	1.55
		1,501	30.02
Hong Kong 7.45%			
AIA	22,600	222	4.44
Kingdee International Software	32,000	83	1.65
Swire Properties	26,000	68	1.36
		373	7.45
India 13.05%			
ABB India	3,900	46	0.91
Bandhan Bank	12,800	48	0.95

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Security			
Biocon	19,400	116	2.34
Container	15,300	76	1.51
Godrej Agrovet	7,700	53	1.05
Godrej Consumer Products	8,300	82	1.63
Housing Development Finance	7,400	173	3.48
SBI Life Insurance	5,400	59	1.18
		653	13.05
Indonesia 6.01%			
Bank BTPN	376,500	83	1.66
Bank Rakyat	480,800	99	1.96
Medikaloka Hermina	282,400	62	1.25
Ultrajaya Milk	499,700	57	1.14
		301	6.01
Netherlands 1.67%			
ASML	226	83	1.67
Philippines 0.99%			
Ayala Land	80,700	49	0.99
Singapore 5.17%			
Ascendas India Trust	98,600	99	1.97
City Developments	21,500	120	2.40
ComfortDelGro	38,600	40	0.80
		259	5.17
South Korea 7.04%			
Douzone Bizon	1,010	90	1.80
LG Chem	254	142	2.84
Samsung SDI	324	120	2.40
		352	7.04
Taiwan 10.09%			
Chroma ATE	19,000	101	2.01
TSMC	20,000	298	5.97
Voltronic Power Technology	3,150	106	2.11
		505	10.09
Thailand 0.95%			
Eastern Water (Alien)	160,900	48	0.95

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United Kingdom 0.92%			
MP Evans	5,800	46	0.92
United States 2.37%			
51Job (ADR)	1,519	118	2.37
Vietnam 1.04%			
Nam Long Investment	46,983	52	1.04
Total Equities		4,848	96.90
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		4,848	96.90

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	16/12/20	5,800	6,844	-	-
BNP Paribas	EUR	USD	16/12/20	5,800	6,844	-	-
BNP Paribas	EUR	USD	16/12/20	151	179	-	-
BNP Paribas	EUR	USD	16/12/20	150	178	-	-
BNP Paribas	USD	EUR	16/12/20	259	222	-	-
BNP Paribas	USD	EUR	16/12/20	258	221	-	-
BNP Paribas	USD	EUR	16/12/20	153	129	-	-
BNP Paribas	USD	EUR	16/12/20	152	128	-	-
Unrealised gains on forward currency exchange contracts						-	-
Unrealised gains on derivatives						-	-
Total investments						4,848	96.90
Other net assets						155	3.10
Total net assets						5,003	100.00

Currently forward positions are not collateralised.

Australasian Equity Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Australasian Equity - A Accumulation shares decreased by 3.78% compared to a decrease of 8.76% 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 retreated over the year, lagging their Asia Pacific and global peers. At first, worries over massive summer bushfires hampered the market. Then, domestic shares tumbled in line with the rest of the world as the Covid-19 situation worsened. Notably, border closures and restrictions on social gatherings to curb the virus' spread pushed the economy into its first recession in 29 years. Renewed US-China tensions, along with Canberra's own rift with Beijing, added to the downbeat mood. However, sentiment improved as falling infection numbers enabled governments globally to ease restrictions and re-open their economies. This, along with progress on potential vaccines and aggressive stimulus worldwide, lifted asset prices. At home, the central bank cut rates to a record low of 0.25%. The authorities also unleashed rounds of fiscal support, including wage subsidies and help for small businesses, with the Australian government having ample fiscal capacity to support the economic recovery. However, stocks pulled back again towards the period-end as a fresh Covid-19 outbreak in the Victoria state forced authorities to impose a new lockdown.

Portfolio review

The Fund fell by less than the benchmark, thanks to our stock picks in the healthcare, financial and technology sectors.

Healthcare stocks led gains, benefiting from positive sentiment amid the ongoing health crisis. It remains a favoured sector, and we believe our holdings have clear competitive advantages that support sustainable returns. Several were among the top contributors, including New Zealand-based Fisher & Paykel. Its share price almost doubled as full-year earnings surpassed expectations, even after it raised its forecasts four times. It enjoyed soaring demand for its respiratory care products during the pandemic. We are upbeat that an enlarged global base of its installed hardware will support both long-term usage as well as growth of its consumables. Likewise, Resmed, the leader in medical equipment for obstructive sleep apnea, gained on growing demand for its ventilators and masks. Also faring well was biotech major CSL. Full-year profits exceeded US\$2 billion for the first time on continued strength from its blood plasma and flu vaccine segments. Long-term prospects remain positive, amid steady demand for its immunoglobulin products and room for better margins. It is also poised to play a key role in producing Covid-19 vaccines at scale.

Outside healthcare, financials was another area of strength. In particular, our underweight to banks proved beneficial as the weak domestic economy and ongoing regulatory worries buffeted the sector. The position in bourse operator ASX was rewarding as well. Although not immune from the initial selling pressure, it snapped back as investors sought high-quality assets.

The Fund's exposure to technology also boosted performance. Notably, accounting software provider Xero had a good run as it continued to report healthy subscriber growth. Its long-term outlook remains bright, given the shift to digital and cloud solutions brought about by the current environment. Meanwhile, other holdings that gained from this structural trend included real estate investment trust (reit) Goodman Group. The industrial-focused reit rallied as rising e-commerce adoption resulted in increased demand for logistics infrastructure, such as warehouse space.

Conversely, our exposure to the consumer sector dampened returns. Dairy company A2 Milk pulled back after a profit downgrade. The company cited disruption at its corporate and reseller sales channels, owing to the Stage 4 lockdown in Victoria and weakness from its retail 'daigou' segment. While the price reaction was strong, the stock remains attractive on a three-year view due to its substantial growth trajectory in China. The lack of exposure to Westfarmers hurt the Fund as well. Its Bunnings and Officeworks stores posted decent sales growth on the back of robust demand during the lockdowns.

The materials sector was a mixed bag. Not holding Fortescue Metals Group was a major detractor at the stock level, as resilient iron-ore prices buoyed its shares. However, the positions in Northern Star Resources, amid sustained strength in gold prices, and Oz Minerals mitigated the weakness. Both were new names added to the portfolio over the year. Northern Star is a gold miner with an excellent track record in buying existing mining endowments to create value through exploration and mine-life extension. For Oz Minerals, we like its exposure to copper, a commodity that we hold a positive long-term view on. Within the sector, we also established a position in Newcrest Mining. It is the country's largest gold miner and sits at the bottom of the global cost curve. Despite gold-grade declines at its flagship Cadia mine, the outlook seems brighter for its other longer-term growth assets. Against these, we exited South32 as we felt that its near-term upside catalysts appeared limited.

Other key portfolio changes centred on the energy sector. We sold Oil Search, instead preferring to hold APA Group and Beach Energy. APA is Australia's largest gas-pipeline operator. We see its network as an essential service connecting gas producers to customers, while its long-term contracts are defensive. Beach, Energy, meanwhile, offers exposure to organic growth, backed by a robust, net-cash balance sheet.

Elsewhere, we initiated "buy now pay later" company Afterpay. Its attractive business model, with high returns on equity, coupled with its first-mover advantage, should drive robust revenue growth and compounding returns over time. Another addition was reit

Mirvac, which we like for its exposure to the recovering residential market, as well as a diversified development pipeline that supports continued growth, despite varying conditions across property subsectors. We also bought airport operator Sydney Airport. While volumes were hurt by the pandemic and a capital injection required, we initiated using the counter-cyclical opportunity to add a higher quality infrastructure asset to the portfolio at a discounted valuation.

On the flipside, we exited Treasury Wine Estates due to structural issues at its US operations and waning confidence in management. We also sold Cleanaway Waste Management as reports of its CEO's over-assertive actions and cultural issues, which added to the many issues faced by the board and management. We also divested stakes in Brambles and Incitec Pivot in view of their challenging outlooks.

Outlook

The socio-economic impact of the Covid-19 pandemic will continue to weigh on Australia. Strict measures to curb the virus' spread have severely hampered economic activity, pushing the country into its first recession in nearly three decades. The recent outbreak in the state of Victoria is likely to further hamper the overall recovery. However, we are encouraged by the re-opening and expectation that activity will now improve again in the state. Government support will help alleviate the hardship, though it is unlikely to reverse the downturn. Many companies have lowered their capital spending forecasts and focused on preserving capital, while equity raising remains well above trend. We have also seen meaningful cuts to dividends across the market, which will take time to recover. On the whole, the near-term outlook for earnings and growth is still muted, though recent data point to a tentative recovery from the second half.

With volatile conditions expected to persist, we remain committed to our bottom-up, quality-focused approach. We favour companies with clear growth drivers, exposed to trends accelerated by the pandemic or to long-term structural shifts that will continue to play out. Our holdings' defensiveness, in terms of their robust balance sheets, experienced management and upbeat prospects for through-cycle earnings and dividend growth is another advantage. Hence, we intend to stay disciplined, adding to high-conviction picks while exiting those with challenged prospects to strengthen the portfolio.

Asia Pacific Equity Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	AU\$'000
Assets		
Investments in securities at market value	2.2	75,958
Cash at bank		3,238
Interest and dividends receivable		139
Subscriptions receivable		155
Total assets		79,490
Liabilities		
Taxes and expenses payable		108
Redemptions payable		259
Other liabilities		8
Total liabilities		375
Net assets at the end of the year		79,115

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	AU\$'000
Net assets at the beginning of the year		84,032
Net gains from investments		1,061
Net realised gains		2,216
Net unrealised losses		(6,463)
Proceeds from shares issued		65,414
Payments for shares redeemed		(67,064)
Net equalisation paid	10	(18)
Dividends paid	5	(63)
Net assets at the end of the year		79,115

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	AU\$'000
Income		
Investment income	2.3	2,400
Stocklending income	16	3
Bank interest		7
Total income		2,410
Expenses		
Management fees	4.2	1,190
Operating, administrative and servicing fees	4.3	157
Other operational expenses		2
Total expenses		1,349
Net gains from investments		1,061
Realised gains on investments		2,208
Realised currency exchange gains		8
Net realised gains		2,216
Decrease in unrealised appreciation on investments		(6,465)
Unrealised currency exchange gains		2
Net unrealised losses		(6,463)
Net decrease in assets as a result of operations		(3,186)

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc AUD	I Acc AUD ^A	X Acc AUD	Z Acc AUD	Z MInc AUD
Shares outstanding at the beginning of the year	1,647,221	-	148,910	850	198,101
Shares issued during the year	1,350,625	900	82,109	-	149,942
Shares redeemed during the year	(1,386,056)	-	(67,221)	-	(182,993)
Shares outstanding at the end of the year	1,611,790	900	163,798	850	165,050
Net asset value per share	46.1488	9.5555	18.3102	12.9144	10.3858

^A Share class launched 29 October 2019.

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

Portfolio Statement

As at 30 September 2020

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 96.01%			
Equities 96.01%			
Communication Services 4.76%			
Spark New Zealand	273,200	1,175	1.48
Telstra	929,400	2,588	3.28
		3,763	4.76
Consumer Discretionary 3.61%			
Aristocrat Leisure	94,600	2,855	3.61
Consumer Staples 4.49%			
The a2 Milk Company™	74,200	1,042	1.32
Woolworths	68,800	2,508	3.17
		3,550	4.49
Energy 3.32%			
Beach Energy	411,400	545	0.69
Origin Energy	148,900	650	0.82
Woodside Petroleum	80,700	1,432	1.81
		2,627	3.32
Financials 22.23%			
ASX	39,500	3,244	4.10
Australia & New Zealand Banking	75,200	1,300	1.64
Commonwealth Bank of Australia	90,500	5,780	7.31
Insurance Australia	131,700	578	0.73
Macquarie	16,700	1,997	2.52
Medibank Private	549,700	1,385	1.75
National Australia Bank	137,100	2,435	3.08
Westpac Banking	51,700	872	1.10
		17,591	22.23
Health Care 20.70%			
Cochlear	17,000	3,377	4.27
CSL	26,800	7,728	9.76
Fisher & Paykel Healthcare	94,500	2,883	3.64
ResMed (CDI)	100,000	2,394	3.03
		16,382	20.70

Security	Nominal/ Quantity	Market Value AU\$'000	Total Net Assets %
Industrials 4.41%			
Auckland International Airport	343,000	2,313	2.93
Sydney Airport	200,321	1,172	1.48
		3,485	4.41
Information Technology 7.50%			
Afterpay	9,131	730	0.92
Altium	41,000	1,478	1.87
Xero	37,100	3,725	4.71
		5,933	7.50
Materials 15.43%			
BHP	209,100	6,238	7.87
Newcrest Mining	24,600	772	0.98
Northern Star Resources	128,800	1,766	2.23
OZ Minerals	82,600	1,167	1.48
Rio Tinto	27,000	2,267	2.87
		12,210	15.43
Real Estate 6.79%			
Charter Hall	125,700	1,557	1.97
Goodman	176,400	3,177	4.02
Mirvac	291,100	636	0.80
		5,370	6.79
Utilities 2.77%			
APA Group	129,500	1,363	1.72
AusNet Services	437,700	829	1.05
		2,192	2.77
Total Equities		75,958	96.01
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		75,958	96.01
Total investments		75,958	96.01
Other net assets		3,157	3.99
Total net assets		79,115	100.00

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

Australian Dollar Government Bond Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Australian Dollar Government Bond – A Accumulation Shares increased by 1.75% compared to an increase of 2.83% 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

Fixed income markets started the year with the 10-year US government bond yielding around 2%, but yields fell precipitously as global central banks turned extremely dovish in the face of the Covid-19 pandemic and its effects on global economic growth. The US Federal Reserve reacted by cutting the Fed Funds rate by 1.5% at its March meeting to near zero. The Fed also relieved credit market liquidity woes by engaging in corporate-bond purchases for the first time. Asia was not far behind in the easing stakes – China's central bank cut the cash that banks must hold on reserves in March 2020, releasing 550 billion yuan (US\$80 billion) to help its economy.

Australian government-bonds underperformed US Treasuries, with the 10-year bond yield falling from 0.9% to 0.7% over the year. The Reserve Bank of Australia cut its overnight cash rate from 0.75% to 0.25% in March 2020, leading to a meaningful steepening in the yield curve as short-duration bonds outperformed longer-dated securities. In addition, macro-prudential policies were unveiled with the Australian Prudential Regulation Authority amending the size of the Committed Liquidity Facility, to help the market absorb the increased government bond issuance.

Despite the negative macroeconomic backdrop, risk assets have remained resilient due to the unprecedented coordination between monetary and fiscal authorities as well as bank regulators around the world. Australian investment-grade corporate credit-spreads widened by 0.15% over the year, having recovered a large portion of the widening post-Covid-19.

Portfolio review

The Fund modestly outperformed its benchmark on a gross basis, principally due to the allocation to state government bonds, which rallied as the market discounted further quantitative easing from the Reserve Bank of Australia.

Outlook

The Australian economy slowed ahead of the global recession with a series of natural disasters damaging the local economy. The first-quarter (prior to Covid-19) GDP was negative for the first time since 2011. The Covid-19 pandemic then brought the global economy to a sudden halt as countries closed borders and imposed lockdowns to curb the spread of the virus. After a couple of very rough months, we are seeing a bounce in several data

series, although we do not believe the sequential data improvement justifies any real celebration – the path to recovery will remain fragile and absolute growth numbers will take years to recover to 2019 levels. Moreover, through June, we have observed a second wave of viral outbreaks in the US, China and Germany. Australia was not immune with new clusters arising in Victoria, resulting in a localised lockdown and some rollback of relaxed social-distancing measures. Of course, most of the developing world is still thoroughly stuck in the primary outbreak phase of the novel coronavirus, with debilitating impacts across much of Africa and parts of South America. With bonds having rallied aggressively, we are now looking to add value on a cross-market and curve basis, relative to an outright duration positioning. Australian long bonds are still attractive compared to several offshore peers, while yield curve control at the front-end means that outright duration and curve strategies are more correlated than usual.

While the health crisis rages on, we envision increased questioning of issues such as 'fiscal cliffs' and tax reform. In the US, deadlock over the Phase IV stimulus bill is prompting sharp cuts in unemployment insurance benefits. Elsewhere, fiscal cliffs are approaching; with the UK seemingly willing to allow its wage subsidy scheme to expire; Australia has reduced the generosity of its schemes; and some emergency support measures in the Eurozone scheduled to end from the turn of this year. We know that a decent amount of the current rebound is supported by these generous but expensive stimuli. The question of how long these programs last, and the longer-term funding of increased government debt, is one that will be discussed well into the future.

Given the uncertainty, we expect monetary policy to remain at exceptionally accommodative levels for an extended period of time. However, this catalyses one of the recurring themes of the last decade – the search for yield. The US Federal Reserve, intentionally or not, has given credit markets the green light following its first foray into corporate-bond purchases. Market liquidity is at exceptional levels, global central bank balance sheet expansion is on the menu for the foreseeable future and unfunded investors will likely be clamouring for above-average credit spreads while they last. However, we do not think this is a go signal for all risk assets. With high-yield defaults almost certainly rising into year-end, we remain more convicted on the safer part of the non-government spectrum. We also note, with interest, the surge in retail equity brokerage account openings since the crisis first hit, while equities are trading on historically high forward valuations with an elevated level of uncertainty around the near-term earnings picture. And that is before we start thinking about what will happen to US corporate taxation rates if Joe Biden wins the presidential election in November. To the degree that equities are more highly correlated with high-yield bonds, this is another reason we are sticking to the safer parts of the credit market right now.

Australian Fixed Income Team
October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	AU\$'000
Assets		
Investments in securities at market value	2.2	49,065
Cash at bank		2,608
Amounts held at futures clearing houses and brokers		347
Interest receivable		453
Subscriptions receivable		121
Receivable for investments sold		1,605
Unrealised gains on forward currency exchange contracts	2.6	10
Total assets		54,209
Liabilities		
Taxes and expenses payable		47
Redemptions payable		134
Unrealised losses on future contracts	2.7	20
Other liabilities		21
Total liabilities		222
Net assets at the end of the year		53,987

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	AU\$'000
Net assets at the beginning of the year		65,156
Net gains from investments		408
Net realised gains		899
Net unrealised losses		(379)
Proceeds from shares issued		5,108
Payments for shares redeemed		(17,052)
Net equalisation paid	10	(30)
Dividends paid	5	(123)
Net assets at the end of the year		53,987

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	AU\$'000
Income		
Investment income	2.3	1,007
Bank interest		5
Total income		1,012
Expenses		
Management fees	4.2	447
Operating, administrative and servicing fees	4.3	155
Other operational expenses		2
Total expenses		604
Net gains from investments		408
Realised gains on investments		1,010
Realised losses on forward currency exchange contracts		(15)
Realised losses on future contracts		(87)
Realised losses on swap contracts		(10)
Realised currency exchange gains		1
Net realised gains		899
Decrease in unrealised appreciation on investments		(314)
Decrease in unrealised depreciation on forward currency exchange contracts		20
Decrease in unrealised appreciation on future contracts		(81)
Unrealised currency exchange losses		(4)
Net unrealised losses		(379)
Net increase in assets as a result of operations		928

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc AUD	A QInc AUD	X Acc AUD	X QInc AUD	Z Acc AUD ^A
Shares outstanding at the beginning of the year	8,116	13,364	158,658	85,046	59,174
Shares issued during the year	754	711	11,870	-	831
Shares redeemed during the year	(2,251)	(2,517)	(35,902)	(52,641)	(60,005)
Shares outstanding at the end of the year	6,619	11,558	134,626	32,405	-
Net asset value per share	5,279.7813	1,453.9503	13.7311	11.8289	-

^A Share class closed 28 November 2019.

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

Portfolio Statement

As at 30 September 2020

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 90.88%					
Bonds 90.88%					
Asset Backed Bonds/Mortgage Backed Bonds 0.72%					
Australia 0.72%					
Progress 2017-2 Trust	FRN	10/02/49	388,021	387	0.72
Total Asset Backed Bonds/Mortgage Backed Bonds				387	0.72
Corporate Bonds 6.47%					
Germany 0.97%					
Landwirtschaftliche Rentenbank (MTN)	2.7000	05/09/22	500,000	524	0.97
Supranational 5.50%					
International Bank for Reconstruction & Development	2.2000	27/02/24	2,800,000	2,967	5.50
Total Corporate Bonds				3,491	6.47
Government Bonds 83.69%					
Australia 72.93%					
Australia (Commonwealth of)	2.7500	21/11/27	6,200,000	7,150	13.24
Australia (Commonwealth of)	2.5000	21/05/30	4,600,000	5,333	9.88
Australia (Commonwealth of)	2.7500	21/11/28	3,100,000	3,610	6.69
Australia (Commonwealth of)	3.2500	21/04/29	2,600,000	3,148	5.83
Australia (Commonwealth of)	2.2500	21/05/28	2,500,000	2,804	5.19
Australia (Commonwealth of)	2.7500	21/05/41	2,200,000	2,689	4.98
Australia (Commonwealth of)	4.2500	21/04/26	1,000,000	1,212	2.25
Australia (Commonwealth of)	0.2500	21/11/24	1,200,000	1,200	2.22
Australia (Commonwealth of)	3.0000	21/03/47	900,000	1,165	2.16
Australia (Commonwealth of)	2.0000	21/08/35	415,000	642	1.19
Australia (Commonwealth of)	3.2500	21/06/39	400,000	521	0.97
New South Wales Treasury	3.0000	15/11/28	1,400,000	1,634	3.03
New South Wales Treasury	1.2500	20/03/25	1,500,000	1,557	2.88
New South Wales Treasury	3.0000	20/02/30	1,300,000	1,520	2.81
Queensland Treasury	3.2500	21/08/29	1,450,000	1,724	3.19
Treasury of Victoria	3.0000	20/10/28	1,400,000	1,628	3.02
Treasury of Victoria	5.5000	17/12/24	1,000,000	1,216	2.25
Treasury of Victoria (MTN)	2.2500	20/11/34	580,000	624	1.15
				39,377	72.93

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value AU\$'000	Total Net Assets %		
Canada 3.11%							
Export Development Canada (MTN)	2.7000	24/10/22	1,600,000	1,678	3.11		
Norway 7.65%							
Kommunalbanken (MTN)	6.5000	12/04/21	4,000,000	4,132	7.65		
Total Government Bonds				45,187	83.69		
Total Bonds				49,065	90.88		
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				49,065	90.88		
Derivatives (0.02%)							
Future contracts (0.04%)							
Future		Maturity	Notional	Unrealised Gains/(Losses) AU\$'000	Total Net Assets %		
CBT US Ultra Bond		21/12/20	2	(5)	(0.01)		
CBT US 10 Year Ultra		21/12/20	7	1	-		
EUX Euro-Buxl 30 Year Bond		08/12/20	(4)	(39)	(0.07)		
SFE Australia 10 Year Bond		15/12/20	54	10	0.02		
SFE Australia 3 Year Bond		15/12/20	41	13	0.02		
Unrealised losses on future contracts				(20)	(0.04)		
Forward currency exchange contracts 0.02%							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) AU\$'000	Total Net Assets %
ANZ	AUD	EUR	21/10/20	81,704	50,000	-	-
ANZ	AUD	USD	21/10/20	314,599	220,000	7	0.02
ANZ	USD	AUD	16/12/20	120,000	164,704	3	-
Unrealised gains on forward currency exchange contracts						10	0.02
Unrealised losses on derivatives						(10)	(0.02)
Total investments				49,055	90.86		
Other net assets				4,932	9.14		
Total net assets				53,987	100.00		

Currently forward positions are not collateralised.

Australian Dollar Income Bond Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Australian Dollar Income Bond – A Income Shares decreased by 4.98% compared to an increase of 0.58% 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

Fixed income markets started the year with the 10-year US government bond yielding around 2%, but yields fell precipitously as global central banks turned extremely dovish in the face of the Covid-19 pandemic and its effects on global economic growth. The US Federal Reserve reacted by cutting the Fed Funds rate by 1.5% at its March meeting to near zero. The Fed also relieved credit market liquidity woes by engaging in corporate-bond purchases for the first time. Asia was not far behind in the easing stakes – China's central bank cut the cash that banks must hold on reserves in March 2020, releasing 550 billion yuan (US\$80 billion) to help its economy.

Australian government-bonds underperformed US Treasuries, with the 10-year bond yield falling from 0.9% to 0.7% over the year. The Reserve Bank of Australia cut its overnight cash rate from 0.75% to 0.25% in March 2020, leading to a meaningful steepening in the yield curve as short-duration bonds outperformed longer-dated securities. In addition, macro-prudential policies were unveiled with the Australian Prudential Regulation Authority amending the size of the Committed Liquidity Facility, to help the market absorb the increased government bond issuance.

Despite the negative macroeconomic backdrop, risk assets have remained resilient due to the unprecedented coordination between monetary and fiscal authorities as well as bank regulators around the world. Australian investment-grade corporate credit-spreads widened by 0.15% over the year, having recovered a large portion of the widening post-Covid-19.

Portfolio review

The Fund delivered a weak total return and significantly underperformed its benchmark. The main reason for this was the Fund's holding in Virgin, which fell significantly after the company went into voluntary administration. The company underwent a corporate restructuring with unsecured creditors forced to take material haircuts. The Fund was also positioned for the curve flattening, which was a negative as short-end bond yields outperformed long-end ones. Conversely, duration positioning contributed positively to performance, with a long-duration position aiding as yields fell over the year. Additionally, credit strategies added value, thanks to the security selection in both financial and non-financial sectors. The Fund holdings were stable around 45-50 lines.

Outlook

The Australian economy slowed ahead of the global recession with a series of natural disasters damaging the local economy. The first-quarter (prior to Covid-19) GDP was negative for the first

time since 2011. The Covid-19 pandemic then brought the global economy to a sudden halt as countries closed borders and imposed lockdowns to curb the spread of the virus. After a couple of very rough months, we are seeing a bounce in several data series, although we do not believe the sequential data improvement justifies any real celebration – the path to recovery will remain fragile and absolute growth numbers will take years to recover to 2019 levels. Moreover, through June, we have observed a second wave of viral outbreaks in the US, China and Germany. Australia was not immune with new clusters arising in Victoria, resulting in a localised lockdown and some rollback of relaxed social-distancing measures. Of course, most of the developing world is still thoroughly stuck in the primary outbreak phase of the novel coronavirus, with debilitating impacts across much of Africa and parts of South America. With bonds having rallied aggressively, we are now looking to add value on a cross-market and curve basis, relative to an outright duration positioning. Australian long bonds are still attractive compared to several offshore peers, while yield curve control at the front-end means that outright duration and curve strategies are more correlated than usual.

While the health crisis rages on, we envision increased questioning of issues such as 'fiscal cliffs' and tax reform. In the US, deadlock over the Phase IV stimulus bill is prompting sharp cuts in unemployment insurance benefits. Elsewhere, fiscal cliffs are approaching; with the UK seemingly willing to allow its wage subsidy scheme to expire; Australia has reduced the generosity of its schemes; and some emergency support measures in the Eurozone scheduled to end from the turn of this year. We know that a decent amount of the current rebound is supported by these generous but expensive stimuli. The question of how long these programs last, and the longer-term funding of increased government debt, is one that will be discussed well into the future.

Given the uncertainty, we expect monetary policy to remain at exceptionally accommodative levels for an extended period of time. However, this catalyses one of the recurring themes of the last decade – the search for yield. The US Federal Reserve, intentionally or not, has given credit markets the green light following its first foray into corporate-bond purchases. Market liquidity is at exceptional levels, global central bank balance sheet expansion is on the menu for the foreseeable future and unfunded investors will likely be clamouring for above-average credit spreads while they last. However, we do not think this is a go signal for all risk assets. With high-yield defaults almost certainly rising into year-end, we remain more convicted on the safer part of the non-government spectrum. We also note, with interest, the surge in retail equity brokerage account openings since the crisis first hit, while equities are trading on historically high forward valuations with an elevated level of uncertainty around the near-term earnings picture. And that is before we start thinking about what will happen to US corporate taxation rates if Joe Biden wins the presidential election in November. To the degree that equities are more highly correlated with high-yield bonds, this is another reason we are sticking to the safer parts of the credit market right now.

Australian Fixed Income Team
October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	AU\$'000
Assets		
Investments in securities at market value	2.2	97,869
Cash at bank		4,801
Amounts held at futures clearing houses and brokers		22
Interest receivable		872
Subscriptions receivable		5
Unrealised gains on forward currency exchange contracts	2.6	29
Total assets		103,598
Liabilities		
Payable for investments purchased		2,000
Taxes and expenses payable		56
Redemptions payable		6
Unrealised losses on swap contracts	2.8	289
Other liabilities		248
Total liabilities		2,599
Net assets at the end of the year		100,999

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	AU\$'000
Net assets at the beginning of the year		97,250
Net gains from investments		3,203
Net realised losses		(1,979)
Net unrealised losses		(7,856)
Proceeds from shares issued		41,712
Payments for shares redeemed		(28,140)
Net equalisation paid	10	(14)
Dividends paid	5	(3,177)
Net assets at the end of the year		100,999

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	AU\$'000
Income		
Investment income	2.3	3,966
Total income		3,966
Expenses		
Management fees	4.2	552
Operating, administrative and servicing fees	4.3	204
Other operational expenses		3
Bank interest		4
Total expenses		763
Net gains from investments		3,203
Realised losses on investments		(161)
Realised losses on forward currency exchange contracts		(1,324)
Realised losses on future contracts		(704)
Realised losses on swap contracts		(40)
Realised currency exchange gains		250
Net realised losses		(1,979)
Decrease in unrealised appreciation on investments		(8,358)
Decrease in unrealised depreciation on forward currency exchange contracts		384
Decrease in unrealised depreciation on future contracts		112
Increase in unrealised depreciation on swap contracts		(91)
Unrealised currency exchange gains		97
Net unrealised losses		(7,856)
Net decrease in assets as a result of operations		(6,632)

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A MInc		A MIncA		I MInc AUD
	Hedged USD	A MIncA AUD	Hedged SGD	A MIncA HKD	
Shares outstanding at the beginning of the year	49,704	7,015,710	1,416,599	519	851
Shares issued during the year	1,911	2,095,230	413,706	-	19,311
Shares redeemed during the year	(1,911)	(1,999,268)	(460,507)	-	-
Shares outstanding at the end of the year	49,704	7,111,672	1,369,798	519	20,162
Net asset value per share	9.5415	9.5821	9.4805	95.0852	9.6055

	X Acc AUD	X MInc AUD ^A	Z MInc AUD
Shares outstanding at the beginning of the year	230,394	851	550,158
Shares issued during the year	17,390	-	1,513,028
Shares redeemed during the year	(213,104)	(851)	(156,481)
Shares outstanding at the end of the year	34,680	-	1,906,705
Net asset value per share	10.8341	-	9.6193

^A Share class closed 28 April 2020.

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

Portfolio Statement

As at 30 September 2020

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 92.19%					
Bonds 92.19%					
Asset Backed Bonds/Mortgage Backed Bonds 0.44%					
Australia 0.44%					
Progress 2017-2 Trust	FRN	10/02/49	220,466	220	0.22
SMHL Series Securitisation Fund 2018-2	FRN	26/09/50	223,199	225	0.22
				445	0.44
Total Asset Backed Bonds/Mortgage Backed Bonds				445	0.44
Corporate Bonds 91.75%					
Australia 51.14%					
AusNet Services	FRN	06/10/80	2,000,000	2,003	1.98
Barmenco Finance	6.6250	15/05/22	2,155,000	3,058	3.03
Emeco	9.2500	31/03/22	1,500,000	2,191	2.17
FMG Resources August 2006	4.5000	15/09/27	375,000	559	0.55
Infrabuild Australia	12.0000	01/10/24	298,000	401	0.40
Lendlease US Capital (EMTN)	4.5000	26/05/26	800,000	1,192	1.18
Macquarie Bank	VAR	PERP	1,200,000	1,720	1.70
Macquarie (MTN)	4.1500	15/12/27	3,800,000	4,266	4.22
Mineral Resources	8.1250	01/05/27	750,000	1,139	1.13
NCIG (STEP)	VAR	26/08/31	1,000,000	1,487	1.47
Newcastle Coal Infrastructure	4.4000	29/09/27	2,000,000	2,782	2.75
NEXTDC	6.0000	09/06/22	1,415,000	1,471	1.46
NEXTDC	6.2500	09/06/21	1,000,000	1,034	1.02
Nufarm Australia	5.7500	30/04/26	1,000,000	1,428	1.41
Origin Energy Finance (MTN)	2.6500	11/11/27	3,000,000	3,077	3.05
Pacific National Finance (MTN)	5.4000	12/05/27	3,550,000	3,918	3.88
Pacific National Finance (MTN)	3.7000	24/09/29	500,000	489	0.48
Qantas Airways (MTN)	5.2500	09/09/30	3,000,000	3,057	3.03
Qantas Airways (MTN)	4.4000	10/10/23	950,000	981	0.97
Qantas Airways (MTN)	4.7500	12/10/26	600,000	621	0.62
Qantas Airways (MTN)	7.7500	19/05/22	500,000	540	0.53
QBE Insurance	VAR	02/12/44	1,500,000	2,345	2.32
Qube	FRN	05/10/23	6,500	666	0.66
Santos Finance (EMTN)	4.1250	14/09/27	1,350,000	2,000	1.98
Scentre Group Trust 2	VAR	24/09/80	3,500,000	4,828	4.79
Telstra (MTN)	4.0000	19/04/27	700,000	818	0.81

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value AU\$'000	Total Net Assets %
Virgin Australia	8.0000	26/11/24	40,746	407	0.40
Virgin Australia	7.8750	15/10/21	1,200,000	167	0.17
Westpac Banking	VAR	PERP	2,117,000	3,014	2.98
				51,659	51.14
France 7.19%					
BNP Paribas	VAR	PERP	3,000,000	2,991	2.96
Credit Agricole (EMTN)	4.4000	06/07/27	3,100,000	3,442	3.41
Total Capital International (MTN)	4.2500	26/11/21	800,000	830	0.82
				7,263	7.19
Germany 5.59%					
Aroundtown (MTN)	4.5000	14/05/25	1,200,000	1,288	1.28
Deutsche Bank	FRN	30/01/23	3,400,000	3,327	3.29
Deutsche Bank	3.7500	30/01/23	1,000,000	1,029	1.02
				5,644	5.59
Qatar 2.06%					
QNB Finance (MTN)	4.1500	01/02/23	2,000,000	2,080	2.06
Spain 3.75%					
Banco Santander (EMTN)	FRN	19/01/23	3,800,000	3,792	3.75
Switzerland 2.52%					
UBS	VAR	PERP	2,600,000	2,541	2.52
United Arab Emirates 1.14%					
First Abu Dhabi Bank (MTN)	FRN	18/02/25	1,180,000	1,149	1.14
United Kingdom 13.09%					
Barclays (MTN)	4.0000	26/06/29	3,000,000	3,240	3.21
Barclays (MTN)	4.3270	15/06/23	2,500,000	2,662	2.64
Lloyds Banking (MTN)	4.0000	07/03/25	2,050,000	2,235	2.21
Lloyds Banking (MTN)	4.2500	22/11/27	1,100,000	1,233	1.22
Places For People Treasury (MTN)	4.0000	22/08/22	3,160,000	3,235	3.20
Standard Chartered	VAR	28/06/25	600,000	617	0.61
				13,222	13.09

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value AU\$'000	Total Net Assets %
United States 5.27%					
AT&T	4.1000	19/01/26	250,000	283	0.28
Ford Motor Credit (EMTN)	3.6830	03/12/24	3,500,000	3,442	3.41
Verizon Communications (MTN)	4.5000	17/08/27	1,340,000	1,596	1.58
				5,321	5.27
Total Corporate Bonds				92,671	91.75
Total Bonds				93,116	92.19
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				93,116	92.19
Open Ended Investment Funds 4.71%					
Aberdeen Standard SICAV I - Select Euro High Yield Bond Fund Z MInc EUR [†]			318,002	4,753	4.71
Total Open Ended Investment Funds				4,753	4.71

Derivatives (0.26%)**Forward currency exchange contracts 0.03%**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) AU\$'000	Total Net Assets %
ANZ	AUD	USD	21/10/20	8,864,312	6,198,840	216	0.21
ANZ	AUD	USD	21/10/20	399,951	287,000	-	-
ANZ	AUD	USD	21/10/20	275,231	200,000	(4)	-
ANZ	AUD	USD	16/12/20	18,099,591	13,187,000	(295)	(0.30)
ANZ	EUR	AUD	21/10/20	3,473,850	5,676,531	9	0.01
BNP Paribas	AUD	SGD	05/10/20	3,578	3,488	-	-
BNP Paribas	AUD	SGD	16/12/20	5,722	5,553	-	-
BNP Paribas	AUD	SGD	16/12/20	2,521	2,481	-	-
BNP Paribas	AUD	SGD	16/12/20	2,092	2,081	-	-
BNP Paribas	AUD	SGD	16/12/20	402	401	-	-
BNP Paribas	AUD	SGD	16/12/20	102	99	-	-
BNP Paribas	SGD	AUD	01/10/20	5,553	5,723	-	-
BNP Paribas	SGD	AUD	16/12/20	12,965,934	13,076,997	173	0.17
BNP Paribas	SGD	AUD	16/12/20	66,690	67,268	1	-
BNP Paribas	SGD	AUD	16/12/20	4,663	4,675	-	-
BNP Paribas	SGD	AUD	16/12/20	3,488	3,578	-	-
BNP Paribas	SGD	AUD	16/12/20	1,127	1,138	-	-
BNP Paribas	SGD	AUD	16/12/20	992	1,001	-	-
BNP Paribas	SGD	AUD	16/12/20	473	476	-	-
BNP Paribas	USD	AUD	16/12/20	475,917	657,308	7	0.01
Royal Bank of Canada	EUR	AUD	21/10/20	247,000	400,304	4	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) AU\$'000	Total Net Assets %
Westpac Banking	AUD	EUR	16/12/20	11,006,087	6,744,000	(45)	(0.04)
Westpac Banking	AUD	USD	21/10/20	1,963,276	1,400,000	10	0.01
Westpac Banking	AUD	USD	21/10/20	414,231	300,000	(4)	-
Westpac Banking	AUD	USD	21/10/20	401,151	293,000	(8)	(0.01)
Westpac Banking	USD	AUD	21/10/20	900,000	1,270,567	(15)	(0.01)
Westpac Banking	USD	AUD	21/10/20	900,000	1,275,440	(20)	(0.02)
Unrealised gains on forward currency exchange contracts						29	0.03

Swap contracts (0.29%)

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) AU\$'000	Total Net Assets %
Australia and New Zealand Banking	AUD	02/04/27	3,000,000	1.9520%	6 Month AUD BBR	(289)	(0.29)
Unrealised losses on swap contracts						(289)	(0.29)
Unrealised losses on derivatives						(260)	(0.26)
Total investments						97,609	96.64
Other net assets						3,390	3.36
Total net assets						100,999	100.00

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

Currently forward positions are not collateralised.

Brazil Bond Fund (closed on 10 December 2019)

For the year ended 30 September 2020

Performance

For the period ended 10 December 2019, the value of Brazil Bond - A Accumulation Shares increased by 0.18% compared to an increase of 1.41% in the benchmark, the Brazil CETIP Rate Accumulated 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

Brazil's government scored a victory in October, as the Senate approved a major overhaul of the nation's pension system – a crucial step towards a larger fiscal consolidation process.

The central bank cut the Selic rate in both October and December, bringing it a full point lower to 4.5%. Nonetheless, it indicated a potential pause in the easing cycle, given low borrowing costs coupled with a pickup in economic growth. Official third-quarter GDP figures beat expectations, showing a growth of 0.6% on a quarterly basis and 1.2% y/y. On the other hand, the balance of payments deteriorated as the current account deficit widened to US\$45 billion from January to November on the back of weaker exports, a US\$10 billion y/y increase. The muted response to Petrobras' oil-rights auction in November also put pressure on the Brazilian Real, which hit record lows toward the end of November.

Outlook

The Fund closed on 10 December 2019.

Global Emerging Markets Debt Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Cash		1
Total assets		1
Liabilities		
Other liabilities		1
Total liabilities		1
Net assets at the end of the year		-

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		16,290
Net gains from investments		137
Net realised losses		(15,023)
Net unrealised gains		14,894
Proceeds from shares issued		721
Payments for shares redeemed		(16,882)
Net equalisation paid	10	(137)
Net assets at the end of the year		-

Statement of Operations

For the period from 1 October 2019 to 10 December 2019

	Notes	US\$'000
Income		
Investment income	2.3	186
Total income		186
Expenses		
Management fees	4.2	39
Operating, administrative and servicing fees	4.3	10
Total expenses		49
Net gains from investments		137
Realised losses on investments		(15,059)
Realised currency exchange gains		36
Net realised losses		(15,023)
Decrease in unrealised depreciation on investments		14,892
Unrealised currency exchange gains		2
Net unrealised gains		14,894
Net increase in assets as a result of operations		8

Share Transactions

For the period from 1 October 2019 to 10 December 2019

	A Acc USD ^A	A QInc EUR ^A	A QInc USD ^A	I Acc USD ^A	I QInc USD ^A
Shares outstanding at the beginning of the period	32,451	611,910	335,750	2,399	374,068
Shares issued during the period	1,848	40,953	11,700	101	3,069
Shares redeemed during the period	(34,299)	(652,863)	(347,450)	(2,500)	(377,137)
Shares outstanding at the end of the period	-	-	-	-	-
Net asset value per share	-	-	-	-	-

^A Share class closed 10 December 2019.

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

Brazil Equity Fund (in liquidation)

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Brazil Equity - A Accumulation Shares decreased by 32.08% compared to a decrease of 30.45% 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.

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

Brazilian equities fell sharply over the year under review, with the country among the world's worst affected by Covid-19. Domestic share prices retreated on reservations about the government's handling of the outbreak, alongside fears about the pandemic's economic impact. Despite rising infections, President Jair Bolsonaro consistently opposed extending restrictions and sidelined key health experts, even after he tested positive for the virus. Rising political uncertainty further dampened sentiment as several high-level officials, including two health ministers, left their posts due to disagreements with Bolsonaro's stance.

Investors also grew concerned about the country's commitment to fiscal discipline after the President rejected spending cuts for social programmes. Worries increased after the government unveiled plans to tap on funds set aside for future debt payments to finance a new minimum income scheme. In addition, Brasilia rolled out rounds of fiscal support to help households and businesses, while the central bank cut its benchmark rate to record lows. That said, the economy still fell into recession as lockdown measures weighed on consumption and investment.

Portfolio review

The Fund trailed the benchmark, as the negative impact of our exposure to the consumer sector outweighed contributions from the portfolio's technology holdings.

Within the consumer sector, the position in tour operator CVC Brasil proved costly. Travel and tourism-linked stocks were among the worst affected by the health crisis as widespread travel curbs and border closures hindered the industry's outlook. Meanwhile, our lack of exposure to benchmark heavyweight Magazine Luiza was a key source of weakness. The e-commerce retailer gained as the lockdowns fuelled a surge in demand for online shopping and contactless payments. That said, these same forces also buoyed Mercado Libre, the best performer over the year after its share price more than doubled. We are upbeat about Mercado Libre's prospects, as penetration levels of internet and online payments in Latin America remains low. Its scale also enables the creation of powerful network effects, as more merchants on its platform will, in turn, boost user numbers and volumes.

More positively, our choice of holdings in the technology sector lifted fund returns. Here, software companies, including Totvs, outperformed on trends of accelerating digital adoption during the pandemic, with increasing work-from-home requirements and online activity. Retail software company Linx also fared well, re-rating on news of a proposal to merge with payments unicorn Stone.

Financial holdings made salient contributions too. Stock exchange operator B3 was fairly resilient as booming interest from local investors lifted trading volumes. The trend of deepening capital markets also aided XP, another holding that we introduced earlier this year. We like the digital brokerage, which has disrupted the segment in an effective and profitable manner. We think it is well positioned for further growth, with trading options for retail investors still limited. Furthermore, with banking shares weak on asset quality concerns and worries that low interest rates would erode lending margins, the light exposure to Itau Unibanco proved helpful.

Our exposure to mining giant Vale, both directly and through its parent, Bradespar, proved beneficial as well. Steady iron-ore prices and news of plans to resume dividends buoyed the miner's shares. In addition, we detected progress on environmental, social and governance issues. In a group call, management shared its progress since the Brumadinho dam tragedy. Notably, it formed a second-line safety team, which was key in closing two mines on safety grounds. We saw this as a shift towards a more prudent attitude on safety culture.

In key portfolio activity, apart from XP, we initiated leading higher education company Afya. Focusing mainly on medical courses, it has a solid outlook for both organic and inorganic growth.

During the year, we had bought a position in Brazilian reinsurer IRB. However, negative reports about its corporate governance and accounting practices subsequently surfaced. In light of this, we acted decisively and divested our stake. Meanwhile, we sold protein processor BRF in view of our waning confidence and to fund other higher-conviction ideas. Likewise, we exited Telefonica Brasil in favour of better opportunities.

Outlook

The near-term outlook for Brazil continues to be tough. Covid-19 remains a worry, both for the country and the wider region, especially with economic activity still constrained. Specific to Brazil, fears about fiscal strain would be another overhang. In this environment, there is still much uncertainty around the pace of earnings recovery, though there is reason to believe that the worst of profit downgrades may be past. Economic activity should pick up as more sectors and businesses reopen as well. That said, given our bottom-up investment approach, we are focused on companies' longer-term outlooks. Despite the difficult times, our holdings' healthy balance sheets and low debt, along with experienced management, should help in seeing them through the crisis. Many of our invested companies also possess clear earnings drivers, tapping on ongoing structural trends, such as digital adoption, financial access and demand for infrastructure. We will remain disciplined, exiting stocks with challenged prospects, while adding to higher-conviction picks. This will ensure that the portfolio comprises quality names that will be resilient amid the present challenges and well positioned to thrive in a post-pandemic world.

The holdings in the portfolio were liquidated in line with the Fund's termination in October 2020.

Global Emerging Markets Equity Team
October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	3,901
Cash at bank		103
Interest and dividends receivable		20
Receivable for investments sold		2
Total assets		4,026
Liabilities		
Taxes and expenses payable		8
Redemptions payable		72
Total liabilities		80
Net assets at the end of the year		3,946

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		15,206
Net gains from investments		39
Net realised losses		(1,629)
Net unrealised losses		(2,449)
Proceeds from shares issued		1,613
Payments for shares redeemed		(8,815)
Net equalisation paid	10	(19)
Net assets at the end of the year		3,946

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	246
Bank interest		2
Total income		248
Expenses		
Management fees	4.2	173
Operating, administrative and servicing fees	4.3	36
Total expenses		209
Net gains from investments		39
Realised losses on investments		(1,489)
Realised currency exchange losses		(140)
Net realised losses		(1,629)
Decrease in unrealised appreciation on investments		(2,446)
Unrealised currency exchange losses		(3)
Net unrealised losses		(2,449)
Net decrease in assets as a result of operations		(4,039)

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc USD	I Acc USD	S Acc USD
Shares outstanding at the beginning of the year	1,476,859	315,775	167,907
Shares issued during the year	150,623	8,720	117,008
Shares redeemed during the year	(1,430,014)	(18,415)	(73,264)
Shares outstanding at the end of the year	197,468	306,080	211,651
Net asset value per share	5.1178	6.0984	5.0476

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

Portfolio Statement

As at 30 September 2020

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 96.95%			
Equities 96.95%			
Consumer Discretionary 15.16%			
Afya	3,140	86	2.17
Arezzo Industria e Comercio	8,391	81	2.04
BK Brasil Operacao	46,077	88	2.22
CVC Brasil	13,430	38	0.97
Lojas Renner	18,730	132	3.34
MercadoLibre	161	173	4.42
		598	15.16
Consumer Staples 7.01%			
AmBev	36,582	81	2.06
Raia Drogasil	46,935	195	4.95
		276	7.01
Energy 8.67%			
Petroleo Brasileiro (PREF)	98,300	342	8.67
Financials 25.53%			
Banco Bradesco	100,280	321	8.14
B3 Brasil Bolsa Balcao	31,755	310	7.85
Itau Unibanco	37,580	143	3.61
Itausa Investimentos Itau (PREF)	86,430	135	3.42
XP	2,379	99	2.51
		1,008	25.53
Health Care 5.97%			
NotreDame Intermedica	14,190	164	4.15
OdontoPrev	33,750	72	1.82
		236	5.97
Industrials 14.29%			
Localiza Rent a Car	16,190	163	4.13
Rumo	65,510	222	5.61
WEG	9,720	113	2.87
Wilson Sons (BDR)	9,481	66	1.68
		564	14.29

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Information Technology 6.91%			
LINX	18,910	116	2.94
TOTVS	32,540	156	3.97
		272	6.91
Materials 11.58%			
Bradespar	25,882	181	4.60
Bradespar (PREF)	546	4	0.11
Vale	25,873	272	6.87
		457	11.58
Real Estate 1.83%			
Multiplan Empreendimentos Imobiliarios	20,980	72	1.83
Total Equities		3,825	96.95
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		3,825	96.95
Other transferable securities and money market instruments 1.93%			
Equities 1.93%			
Consumer Discretionary 1.93%			
YDUQS	15,700	76	1.93
Total Equities		76	1.93
Total Other transferable securities and money market instruments		76	1.93
Total investments		3,901	98.88
Other net assets		45	1.12
Total net assets		3,946	100.00

China A Share Equity Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of China A Share Equity – A Accumulation shares increased by 31.28% compared to an increase of 25.66% 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.

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 12 months to 30th September, surpassing most other markets. The market initially rallied on global monetary easing, progress in US-China trade talks, and the rollout of 5G networks. A nationwide lockdown amid the coronavirus outbreak abruptly curtailed the gains. Government stimulus to buffer the fallout was aggressive. Authorities injected cheaper medium-term funds and directed the financial sector to help industries affected by the pandemic.

The stock market rebounded when concerted effort to fight infections paid off, allowing factory and construction work to gradually resume. Booming retail investor interest fuelled by easy credit, positive earnings surprises, and better-than-expected domestic economic data buoyed share prices. Adding to the cheer was the Shanghai Composite Index revamp which led institutions to adjust their holdings in anticipation of the change. Capping gains were fears that the US ban on Chinese network equipment giant Huawei from its technology supply chain would slow down 5G adoption and hinder smartphone sales.

On the policy shift to revive the economy, we view Beijing's prioritisation of employment over growth targets as a positive step. Stimulus measures included easy credit, support for self-sufficiency in semiconductors and the acceleration of smart infrastructure development. The banking and insurance regulator lifted caps that limited assets that insurers were allowed to invest in. In our view, this was a breakthrough for insurers, which had been weighed down by declining bond yields.

Portfolio review

The Fund outpaced the benchmark, helped by our holdings in the consumer sector. Capping gains was the overweight to insurance. Not holding big names among semiconductors and technology hardware also proved costly.

Retailer China Tourism Group Duty Free boosted the Fund on the back of policy support that provided greater flexibility and incentive for duty-free purchases. Among consumer staples, product price hikes by baijiu makers, Kweichow Moutai and Wuliangye Yibin, also helped the fund. Meanwhile, Midea's share price rose on news of the listing of its smart-home equipment production arm.

In the financial sector, fears mounted over provisions for non-performing loans amid the call to support businesses hit by the pandemic. Our exposure to Ping An Bank and China Merchants Bank detracted. Moreover, the sentiment on Ping An Insurance was muted by concerns on provisions made for losses on its credit

guarantees. Elsewhere, the suspension of international flights hurt Shanghai International Airport and Shenzhen Airport.

In key portfolio activity, we have been seeking stock ideas that stand to benefit from positive demand drivers for renewable energy and a favourable policy backdrop. To this end, we added Yunnan Energy New Material, the world's largest maker of lithium-ion battery separators, to the portfolio. We believe Beijing's support for the use of new-energy vehicles will underpin demand for lithium-ion batteries.

In the second interim period, we also initiated Centre Testing, Mindray Bio-Medical, Chacha Food, Shanghai M&G Stationery, and Guangzhou Baiyun International Airport.

Centre Testing is the largest private testing, inspection and certification company in China. It offers testing services to a variety of downstream industries, including consumer goods, as well as environment and industrial products. Mindray Bio-Medical is a leading medical device makers. It is a premium brand, has an established distribution network, and a solid commitment to research and development. We see demand for its products increasing with widespread medical equipment upgrades and import-substitution. Chacha Food is the largest domestic nuts producer. The rising health-consciousness of Chinese consumers is driving its rapid growth. Shanghai M&G Stationery is a popular brand for the younger generation and a key supplier to offices. The Guangzhou airport sits in one of China's three international aviation hubs along with Beijing and Shanghai. It stands to benefit from a recovery in domestic traffic and the expansion of its duty-free segment.

In the first interim period, we initiated Ping An Bank and Glodon. Against this, we exited Angel Yeast, Beijing Tongrentang and Ningbo Zhoushan Port.

Outlook

Geopolitical tensions between China and the US continue to simmer. Nevertheless, we remain focused on the domestic economy, which should be somewhat shielded from any full-blown conflict between the world's two largest economies. While macro indicators show that domestic growth is recovering, we are aware that more waves of Covid-19 infections could jeopardise that.

Through this pandemic, many businesses have changed: some for better, others for worse. This accentuates the importance of bottom-up analysis and stock picking. Nonetheless, key 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 continue to propel growth in the long run as well, with China increasingly shifting away from its traditional reliance on export revenues. Notably, higher disposable income is spurring demand for healthcare products, wealth management services and insurance. Thus, we remain convinced that the best way to invest in China sustainably is through exposure to these themes. Our strategy of identifying well-managed businesses with solid fundamentals and the quality to tap into these opportunities, along with good standards of corporate governance, will ensure the portfolio stays resilient.

Asia Pacific Equity Team
October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	3,558,426
Cash at bank		167,431
Interest and dividends receivable		2,202
Subscriptions receivable		16,879
Total assets		3,744,938
Liabilities		
Taxes and expenses payable		3,201
Redemptions payable		10,262
Unrealised losses on forward currency exchange contracts	2.6	157
Other liabilities		171
Total liabilities		13,791
Net assets at the end of the year		3,731,147

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		2,712,561
Net gains from investments		23,147
Net realised gains		310,520
Net unrealised gains		644,683
Proceeds from shares issued		2,428,023
Payments for shares redeemed		(2,384,242)
Net equalisation paid	10	(3,374)
Dividends paid	5	(171)
Net assets at the end of the year		3,731,147

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	57,076
Stocklending income	16	266
Bank interest		1,272
Total income		58,614
Expenses		
Management fees	4.2	28,966
Operating, administrative and servicing fees	4.3	6,708
Less: Volume discount applied	4.3	(338)
Net operating, administrative and servicing fees		6,370
Distribution fees	4.1	53
Other operational expenses		78
Total expenses		35,467
Net gains from investments		23,147
Realised gains on investments		307,549
Realised gains on forward currency exchange contracts		1,820
Realised currency exchange gains		1,151
Net realised gains		310,520
Increase in unrealised appreciation on investments		644,071
Decrease in unrealised depreciation on forward currency exchange contracts		27
Unrealised currency exchange gains		585
Net unrealised gains		644,683
Net increase in assets as a result of operations		978,350

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc CNH	A Acc EUR ^A	A Acc Hedged EUR	A Acc Hedged SGD	A Acc USD
Shares outstanding at the beginning of the year	440	-	1,011,739	3,931,204	22,470,775
Shares issued during the year	22,111	500	2,867,602	3,471,505	15,601,177
Shares redeemed during the year	(5,132)	-	(857,583)	(3,730,284)	(24,232,315)
Shares outstanding at the end of the year	17,419	500	3,021,758	3,672,425	13,839,637
Net asset value per share	125.2854	10.0255	12.9549	12.9963	19.6526

	A AInc Hedged EUR	A AInc USD	I Acc EUR	I Acc Hedged GBP	I Acc USD
Shares outstanding at the beginning of the year	15,110	106,857	2,349,483	500	89,980,391
Shares issued during the year	358,875	281,492	8,935,805	45,994	100,636,033
Shares redeemed during the year	(45,875)	(125,969)	(6,638,506)	(45,220)	(75,023,029)
Shares outstanding at the end of the year	328,110	262,380	4,646,782	1,274	115,593,395
Net asset value per share	12.9135	13.6990	18.4311	16.1196	20.5328

	I AInc EUR ^B	I AInc USD	I SInc Hedged GBP	W Acc Hedged EUR	W Acc USD
Shares outstanding at the beginning of the year	-	468,418	500	27,133	312,212
Shares issued during the year	94,482	1,643,044	16,850	139,288	530,117
Shares redeemed during the year	-	(725,764)	-	(17,250)	(415,653)
Shares outstanding at the end of the year	94,482	1,385,698	17,350	149,171	426,676
Net asset value per share	12.0785	17.8687	15.9522	12.6587	13.4725

	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 year	3,290	16,152	12,019,027	500	47,238,459
Shares issued during the year	365,158	1,089	6,042,955	-	8,605,991
Shares redeemed during the year	(148,538)	(741)	(10,227,408)	-	(21,077,438)
Shares outstanding at the end of the year	219,910	16,500	7,834,574	500	34,767,012
Net asset value per share	12.9318	16.1388	13.1551	15.9501	21.6959

	Z AInc USD
Shares outstanding at the beginning of the year	264,561
Shares issued during the year	38,761
Shares redeemed during the year	(303,028)
Shares outstanding at the end of the year	294
Net asset value per share	21.8324

^A Share class launched 7 September 2020.^B Share class launched 29 October 2019.

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

Portfolio Statement

As at 30 September 2020

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 95.37%			
Equities 95.37%			
Consumer Discretionary 18.99%			
China International Travel Service 'A'	9,907,823	324,398	8.70
Fuyao Glass Industry (Shanghai Listing)	10,892,135	51,809	1.39
Fuyao Glass Industry (Stuttgart Listing)	5,196,000	19,007	0.51
Hangzhou Robam Appliances	5,521,017	26,504	0.71
Midea 'A'	17,653,383	188,169	5.04
Qingdao Haier 'A'	17,989,876	57,623	1.54
SAIC Motor 'A'	14,587,300	40,967	1.10
		708,477	18.99
Consumer Staples 21.67%			
Chacha Food	4,308,700	36,630	0.98
Foshan Haitian Flavouring & Food	5,639,335	134,227	3.60
Inner Mongolia Yili Industrial	10,061,854	56,887	1.52
Kweichow Moutai 'A'	1,391,837	341,136	9.15
Wuliangye Yibin 'A'	5,871,991	190,537	5.11
Yonghui Superstores 'A'	42,642,146	49,029	1.31
		808,446	21.67
Financials 19.75%			
Bank of Ningbo 'A'	18,074,449	83,531	2.24
China Construction Bank	27,021,000	17,555	0.47
China Life Insurance	34,738,000	77,813	2.09
China Merchants Bank 'A'	10,111,156	53,439	1.43
China Merchants Bank 'H'	24,586,500	116,032	3.11
ICBC China	7,021,000	3,651	0.10
Ping An Bank	51,403,531	114,459	3.07
Ping An Insurance*	20,809,500	213,531	5.72
Ping An Insurance 'A'	5,079,395	56,879	1.52
		736,890	19.75
Health Care 10.22%			
Aier Eye Hospital	23,459,392	177,102	4.75
China Resources Sanjiu Medical & Pharmaceutical 'A'	12,184,021	45,708	1.23
Hangzhou Tigermed Consulting 'A'	7,094,949	107,243	2.87
Hangzhou Tigermed Consulting	161,900	2,308	0.06
Shenzhen Mindray Bio-Medical Electronics	956,165	48,855	1.31
		381,216	10.22

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Industrials 6.80%			
Centre Testing International	8,460,693	30,337	0.81
Guangzhou Baiyun International Airport	5,787,227	11,569	0.31
NARI Technology	18,123,700	52,450	1.41
Shanghai International Airport 'A'	9,935,702	100,348	2.69
Shanghai M&G Stationery	5,186,160	51,697	1.39
Shenzhen Airport	5,922,709	7,435	0.19
		253,836	6.80
Information Technology 11.51%			
Beijing Sinnet Technology	27,239,323	89,450	2.40
Glodon Company	4,906,764	52,532	1.41
Hangzhou Hikvision Digital Technology	676,096	3,797	0.10
Hangzhou Hikvision Digital Technology 'A'	32,349,863	181,044	4.85
Venustech 'A'	20,258,934	102,773	2.75
		429,596	11.51
Materials 4.03%			
Anhui Conch Cement 'A'	12,606,075	102,324	2.74
Yunnan Energy New Material	3,571,190	47,960	1.29
		150,284	4.03
Real Estate 2.40%			
China Vanke	29,356,900	89,681	2.40
Total Equities		3,558,426	95.37
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		3,558,426	95.37

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	09/10/20	13,133	15,318	-	-
BNP Paribas	EUR	USD	09/10/20	84	99	-	-
BNP Paribas	EUR	USD	16/12/20	35,914,851	42,382,398	(192)	-
BNP Paribas	EUR	USD	16/12/20	3,629,810	4,283,466	(19)	-
BNP Paribas	EUR	USD	16/12/20	2,864,415	3,380,239	(15)	-
BNP Paribas	EUR	USD	16/12/20	1,516,550	1,789,651	(8)	-
BNP Paribas	EUR	USD	16/12/20	843,388	1,003,557	(13)	-
BNP Paribas	EUR	USD	16/12/20	717,019	840,997	1	-
BNP Paribas	EUR	USD	16/12/20	505,100	597,057	(4)	-
BNP Paribas	EUR	USD	16/12/20	499,228	594,016	(8)	-
BNP Paribas	EUR	USD	16/12/20	374,480	436,748	3	-
BNP Paribas	EUR	USD	16/12/20	366,974	428,646	2	-
BNP Paribas	EUR	USD	16/12/20	307,951	366,214	(4)	-
BNP Paribas	EUR	USD	16/12/20	280,486	331,550	(2)	-
BNP Paribas	EUR	USD	16/12/20	263,594	312,731	(3)	-
BNP Paribas	EUR	USD	16/12/20	222,512	260,716	1	-
BNP Paribas	EUR	USD	16/12/20	191,325	223,139	2	-
BNP Paribas	EUR	USD	16/12/20	156,478	184,338	(1)	-
BNP Paribas	EUR	USD	16/12/20	155,930	181,858	1	-
BNP Paribas	EUR	USD	16/12/20	150,907	179,557	(2)	-
BNP Paribas	EUR	USD	16/12/20	90,440	106,553	-	-
BNP Paribas	EUR	USD	16/12/20	84,962	100,784	(1)	-
BNP Paribas	EUR	USD	16/12/20	84,322	100,335	(1)	-
BNP Paribas	EUR	USD	16/12/20	80,719	94,132	1	-
BNP Paribas	EUR	USD	16/12/20	79,617	92,847	1	-
BNP Paribas	EUR	USD	16/12/20	77,088	90,324	-	-
BNP Paribas	EUR	USD	16/12/20	62,123	73,921	(1)	-
BNP Paribas	EUR	USD	16/12/20	50,000	58,645	-	-
BNP Paribas	EUR	USD	16/12/20	49,950	58,849	-	-
BNP Paribas	EUR	USD	16/12/20	43,979	52,433	(1)	-
BNP Paribas	EUR	USD	16/12/20	38,270	45,510	(1)	-
BNP Paribas	EUR	USD	16/12/20	38,073	45,245	(1)	-
BNP Paribas	EUR	USD	16/12/20	36,372	43,279	(1)	-
BNP Paribas	EUR	USD	16/12/20	32,699	38,521	-	-
BNP Paribas	EUR	USD	16/12/20	25,010	29,334	-	-
BNP Paribas	EUR	USD	16/12/20	21,451	25,159	-	-
BNP Paribas	EUR	USD	16/12/20	21,130	25,192	-	-
BNP Paribas	EUR	USD	16/12/20	19,088	22,643	-	-
BNP Paribas	EUR	USD	16/12/20	12,965	15,191	-	-
BNP Paribas	EUR	USD	16/12/20	12,854	15,142	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/20	9,972	11,696	-	-
BNP Paribas	EUR	USD	16/12/20	6,975	8,245	-	-
BNP Paribas	EUR	USD	16/12/20	6,327	7,432	-	-
BNP Paribas	EUR	USD	16/12/20	5,099	6,072	-	-
BNP Paribas	EUR	USD	16/12/20	4,981	5,842	-	-
BNP Paribas	EUR	USD	16/12/20	4,975	5,931	-	-
BNP Paribas	EUR	USD	16/12/20	2,946	3,443	-	-
BNP Paribas	EUR	USD	16/12/20	1,975	2,343	-	-
BNP Paribas	EUR	USD	16/12/20	1,810	2,155	-	-
BNP Paribas	EUR	USD	16/12/20	1,394	1,630	-	-
BNP Paribas	EUR	USD	16/12/20	866	1,030	-	-
BNP Paribas	EUR	USD	16/12/20	361	429	-	-
BNP Paribas	EUR	USD	16/12/20	355	416	-	-
BNP Paribas	EUR	USD	16/12/20	325	386	-	-
BNP Paribas	EUR	USD	16/12/20	306	361	-	-
BNP Paribas	EUR	USD	16/12/20	170	198	-	-
BNP Paribas	EUR	USD	16/12/20	164	195	-	-
BNP Paribas	EUR	USD	16/12/20	96	114	-	-
BNP Paribas	EUR	USD	16/12/20	45	53	-	-
BNP Paribas	EUR	USD	16/12/20	45	53	-	-
BNP Paribas	EUR	USD	16/12/20	31	36	-	-
BNP Paribas	EUR	USD	16/12/20	27	32	-	-
BNP Paribas	GBP	USD	16/12/20	267,569	346,672	(1)	-
BNP Paribas	GBP	USD	16/12/20	107,343	138,554	-	-
BNP Paribas	GBP	USD	16/12/20	87,424	111,083	2	-
BNP Paribas	GBP	USD	16/12/20	71,499	92,018	-	-
BNP Paribas	GBP	USD	16/12/20	20,641	26,744	-	-
BNP Paribas	GBP	USD	16/12/20	8,044	10,423	-	-
BNP Paribas	GBP	USD	16/12/20	8,041	10,418	-	-
BNP Paribas	GBP	USD	16/12/20	6,307	8,130	-	-
BNP Paribas	GBP	USD	16/12/20	700	900	-	-
BNP Paribas	GBP	USD	16/12/20	487	627	-	-
BNP Paribas	GBP	USD	16/12/20	190	244	-	-
BNP Paribas	GBP	USD	16/12/20	190	244	-	-
BNP Paribas	GBP	USD	16/12/20	187	239	-	-
BNP Paribas	GBP	USD	16/12/20	34	43	-	-
BNP Paribas	SGD	USD	09/10/20	97,496	70,984	-	-
BNP Paribas	SGD	USD	09/10/20	630	459	-	-
BNP Paribas	SGD	USD	16/12/20	47,492,441	34,682,293	112	-
BNP Paribas	SGD	USD	16/12/20	1,112,931	816,546	(1)	-
BNP Paribas	SGD	USD	16/12/20	153,376	112,033	-	-
BNP Paribas	SGD	USD	16/12/20	121,839	89,209	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	SGD	USD	16/12/20	114,762	83,935	-	-
BNP Paribas	SGD	USD	16/12/20	111,350	81,934	-	-
BNP Paribas	SGD	USD	16/12/20	86,273	63,206	-	-
BNP Paribas	SGD	USD	16/12/20	66,351	48,458	-	-
BNP Paribas	SGD	USD	16/12/20	42,462	31,235	-	-
BNP Paribas	SGD	USD	16/12/20	35,947	26,497	-	-
BNP Paribas	SGD	USD	16/12/20	1,768	1,295	-	-
BNP Paribas	SGD	USD	16/12/20	1,069	782	-	-
BNP Paribas	SGD	USD	16/12/20	715	521	-	-
BNP Paribas	SGD	USD	16/12/20	587	431	-	-
BNP Paribas	SGD	USD	16/12/20	287	210	-	-
BNP Paribas	USD	EUR	09/10/20	260,347	222,512	(1)	-
BNP Paribas	USD	EUR	09/10/20	90,196	77,088	-	-
BNP Paribas	USD	EUR	09/10/20	15,170	12,965	-	-
BNP Paribas	USD	EUR	09/10/20	36	31	-	-
BNP Paribas	USD	EUR	13/10/20	29,295	25,010	-	-
BNP Paribas	USD	EUR	13/10/20	25,126	21,451	-	-
BNP Paribas	USD	EUR	13/10/20	11,680	9,972	-	-
BNP Paribas	USD	EUR	16/12/20	1,064,287	912,081	(7)	-
BNP Paribas	USD	EUR	16/12/20	973,992	822,034	8	-
BNP Paribas	USD	EUR	16/12/20	336,947	284,020	3	-
BNP Paribas	USD	EUR	16/12/20	247,875	208,972	2	-
BNP Paribas	USD	EUR	16/12/20	115,809	99,247	(1)	-
BNP Paribas	USD	EUR	16/12/20	98,397	83,046	1	-
BNP Paribas	USD	EUR	16/12/20	77,507	65,415	1	-
BNP Paribas	USD	EUR	16/12/20	74,976	64,254	(1)	-
BNP Paribas	USD	EUR	16/12/20	49,607	42,513	-	-
BNP Paribas	USD	EUR	16/12/20	41,374	34,919	-	-
BNP Paribas	USD	EUR	16/12/20	36,778	31,145	-	-
BNP Paribas	USD	EUR	16/12/20	7,910	6,694	-	-
BNP Paribas	USD	EUR	16/12/20	3,779	3,233	-	-
BNP Paribas	USD	EUR	16/12/20	3,136	2,640	-	-
BNP Paribas	USD	EUR	16/12/20	2,648	2,229	-	-
BNP Paribas	USD	EUR	16/12/20	2,118	1,798	-	-
BNP Paribas	USD	EUR	16/12/20	1,605	1,349	-	-
BNP Paribas	USD	EUR	16/12/20	420	359	-	-
BNP Paribas	USD	EUR	16/12/20	290	246	-	-
BNP Paribas	USD	EUR	16/12/20	15	13	-	-
BNP Paribas	USD	EUR	16/12/20	12	11	-	-
BNP Paribas	USD	GBP	09/10/20	91,983	71,499	-	-
BNP Paribas	USD	GBP	09/10/20	43	34	-	-
BNP Paribas	USD	GBP	16/12/20	8,020	6,299	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	16/12/20	7,458	5,731	-	-
BNP Paribas	USD	GBP	16/12/20	618	486	-	-
BNP Paribas	USD	GBP	16/12/20	575	442	-	-
BNP Paribas	USD	GBP	16/12/20	241	189	-	-
BNP Paribas	USD	GBP	16/12/20	241	189	-	-
BNP Paribas	USD	GBP	16/12/20	224	172	-	-
BNP Paribas	USD	GBP	16/12/20	224	172	-	-
BNP Paribas	USD	SGD	09/10/20	112,018	153,376	-	-
BNP Paribas	USD	SGD	13/10/20	48,451	66,351	-	-
BNP Paribas	USD	SGD	16/12/20	834,814	1,149,681	(7)	-
BNP Paribas	USD	SGD	16/12/20	731,255	1,000,113	(1)	-
BNP Paribas	USD	SGD	16/12/20	43,063	58,520	-	-
BNP Paribas	USD	SGD	16/12/20	42,680	58,618	-	-
BNP Paribas	USD	SGD	16/12/20	26,044	35,340	-	-
BNP Paribas	USD	SGD	16/12/20	16,579	22,706	-	-
BNP Paribas	USD	SGD	16/12/20	11,894	16,364	-	-
BNP Paribas	USD	SGD	16/12/20	8,387	11,418	-	-
BNP Paribas	USD	SGD	16/12/20	5,823	7,952	-	-
BNP Paribas	USD	SGD	16/12/20	2,423	3,339	-	-
BNP Paribas	USD	SGD	16/12/20	602	817	-	-
BNP Paribas	USD	SGD	16/12/20	459	630	-	-
BNP Paribas	USD	SGD	16/12/20	319	434	-	-
BNP Paribas	USD	SGD	16/12/20	129	178	-	-
BNP Paribas	USD	SGD	16/12/20	128	174	-	-
BNP Paribas	USD	SGD	16/12/20	104	142	-	-
BNP Paribas	USD	SGD	16/12/20	98	133	-	-
BNP Paribas	USD	SGD	16/12/20	56	77	-	-
BNP Paribas	USD	SGD	16/12/20	36	49	-	-
Unrealised losses on forward currency exchange contracts						(157)	-
Unrealised losses on derivatives						(157)	-
Total investments						3,558,269	95.37
Other net assets						172,878	4.63
Total net assets						3,731,147	100.00

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

Currently forward positions are not collateralised.

China Onshore Bond Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of the China Onshore Bond Fund– A Accumulation shares increased by 6.55% compared to an increase of 7.78% 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 government bond yields ended flat during the year under review. Bond yields dropped sharply in the second quarter before recovering to 2019 levels. The overarching factor that influenced markets was the outbreak of Covid-19 pandemic and its subsequent impact on growth. As the economy came to a standstill, GDP contracted drastically and investors increased their holdings in sovereign bonds. The People's Bank of China responded with multiple rate cuts and the government injected billions in stimulus. With the stringent measures proving effective in controlling the spread of the virus, China led the world in recovering from the crisis. Post a weak first quarter GDP numbers, second-quarter GDP grew by 3.2%, supported by higher retail consumption, fixed asset investments, and exports. Property sector recovery was the quickest among all sectors. Regulators therefore sought to cool investor appetite and limit financial risk in the sector by tightening requirements for developers that wanted to increase leverage. The improving economic data, along with the reopening of other economies, also boosted risk appetite. As a result, investors favoured equities over bonds. Sovereign bond yields rose since May, giving back the gains of the previous seven months. An increase in bond supply to finance the government's Covid-19-led stimulus also dampened demand. Meanwhile, benchmark provider FTSE Russell will add China to the World Government Bond Index from October 2021.

On the geopolitical front, tensions between the US and China temporarily eased after their partial trade deal in December 2019. But they swiftly resurfaced, with the conflict broadening to other areas, such as technology and US listings of Chinese companies. In particular, the Trump Administration placed Chinese telco Huawei on its Entity List, which prevents US companies from trading with it. It also slapped export restrictions on Chinese chipmaker SMIC. Additionally, Hong Kong, which was roiled by protests and a new national security law imposed by Beijing, was caught in the crossfire between the two countries. The market has been pricing out further deterioration of US and China relationship as they are factoring in higher chance of Joe Biden winning the upcoming US election.

Chinese corporate bond yields tightened during the second half of the review period as the market was competing for yield. The primary market was also very active as companies shored up capital to strengthen their balance sheets. Around this time, rumours of a possible cash crunch at China Evergrande caused its bonds to tumble. The group quickly took measures to restore investor confidence, including having two-third of its preferred investors roll over their investment.

The Chinese yuan strengthened by 5.2% against the US dollar, outperforming other regional currencies, buoyed by the improved odds of Joe Biden's winning the US presidential election and a weak US dollar environment as a result of the coordinated policy easing and lingering Covid-19 issues globally.

Portfolio review

Over the review period, the value of the China Onshore Bond Fund increased by 6.55% compared to a 7.78% rise in the benchmark, the FTSE Chinese Government Bond Index 1-10 Years in US-dollar terms. The underperformance was mainly due to fees incurred in the performance numbers. On the other hand, longer duration positions against the benchmark has caused some underperformance of the fund.

While we are careful with our duration positioning, given the weak domestic sentiment towards interest-rate bonds onshore, we feel onshore investors anticipate a hawkish policy environment in 2021, which is already in the price. It's not obvious to us that all parts of the economy will enjoy a recovery as bullish as those priced in by investors. The fund will still look to increase duration position when the market weakens.

Outlook

The improvement in economic data has led to the People's Bank of China turning more hawkish in the third quarter. Credit growth has also improved with solid bond issuances and loan disbursement, along with higher loan growth to small and medium enterprises. With bond yields close to their 2019 levels, we think that the PBOC does not have much incentive to guide a more hawkish stance. That said, we do not expect any policy easing before 2021. Therefore, we would stay capped at 3.15% levels in the short run. Meanwhile, the key risk event for the yuan is the US elections, which could result in a weaker currency against the US dollar.

Asian Fixed Income Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	114,558
Cash at bank		6,725
Interest receivable		1,530
Subscriptions receivable		15
Total assets		122,828
Liabilities		
Taxes and expenses payable		33
Redemptions payable		9
Total liabilities		42
Net assets at the end of the year		122,786

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		52,533
Net gains from investments		2,169
Net realised gains		529
Net unrealised gains		3,282
Proceeds from shares issued		121,175
Payments for shares redeemed		(58,021)
Net equalisation received	10	1,119
Net assets at the end of the year		122,786

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	2,419
Bank interest		14
Total income		2,433
Expenses		
Management fees	4.2	16
Operating, administrative and servicing fees	4.3	236
Distribution fees	4.1	8
Other operational expenses		4
Total expenses		264
Net gains from investments		2,169
Realised gains on investments		399
Realised losses on forward currency exchange contracts		(7)
Realised currency exchange gains		137
Net realised gains		529
Decrease in unrealised depreciation on investments		3,246
Decrease in unrealised depreciation on forward currency exchange contracts		7
Unrealised currency exchange gains		29
Net unrealised gains		3,282
Net increase in assets as a result of operations		5,980

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc		A Acc USD	I Acc CNH	I Acc EUR
	A Acc EUR	Hedged EUR ^A			
Shares outstanding at the beginning of the year	560	560	41,518	455	570
Shares issued during the year	-	200	274,520	-	213,040
Shares redeemed during the year	-	(760)	(30,249)	-	(212,900)
Shares outstanding at the end of the year	560	-	285,789	455	710
Net asset value per share	10.8516	-	10.2267	106.2630	10.6649

	I Acc	I Acc	I Acc USD	I QInc	W Acc EUR
	Hedged EUR ^B	Hedged GBP ^B		Hedged GBP ^B	
Shares outstanding at the beginning of the year	570	500	665	500	19,669
Shares issued during the year	-	154,037	376,710	-	63,655
Shares redeemed during the year	(570)	(154,537)	(376,710)	(500)	(11,204)
Shares outstanding at the end of the year	-	-	665	-	72,120
Net asset value per share	-	-	10.3212	-	10.3495

	W Acc USD	X Acc	X Acc USD	X QInc	Z Acc CNH
		Hedged GBP ^B		Hedged GBP ^B	
Shares outstanding at the beginning of the year	5,139	500	832	500	680,680
Shares issued during the year	21,480	-	-	-	2,634,279
Shares redeemed during the year	(16,250)	(500)	(167)	(500)	(85,000)
Shares outstanding at the end of the year	10,369	-	665	-	3,229,959
Net asset value per share	10.4161	-	10.3089	-	107.0098

	Z Acc EUR	Z Acc GBP	Z Acc USD
Shares outstanding at the beginning of the year	803,990	108,500	3,228,841
Shares issued during the year	630,602	2,706,518	2,667,392
Shares redeemed during the year	(492,110)	(1,367,156)	(2,397,734)
Shares outstanding at the end of the year	942,482	1,447,862	3,498,499
Net asset value per share	10.3585	10.7225	10.4023

^A Share class closed 28 September 2020.

^B Share class closed 15 September 2020.

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

Portfolio Statement

As at 30 September 2020

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 93.30%					
Bonds 93.30%					
Corporate Bonds 31.00%					
China 31.00%					
Central Huijin Investment (MTN)	3.4000	16/01/22	20,000,000	2,942	2.40
Central Huijin Investment (MTN)	3.0200	13/03/25	10,000,000	1,431	1.17
Central Huijin Investment (MTN)	2.7100	22/05/25	10,000,000	1,409	1.15
China National Chemical (MTN)	3.7200	17/10/22	10,000,000	1,474	1.20
China National Chemical (MTN)	2.5800	24/04/23	10,000,000	1,427	1.16
China National Petroleum (MTN)	2.7500	23/03/23	30,000,000	4,325	3.51
China National Petroleum (MTN)	2.0500	30/04/23	20,000,000	2,832	2.31
China Petroleum & Chemical (MTN)	2.7000	01/04/23	30,000,000	4,319	3.51
China Southern Power Grid (MTN)	4.8700	12/04/23	20,000,000	3,028	2.46
China Southern Power Grid (MTN)	3.8500	17/07/24	10,000,000	1,482	1.21
China State Construction Engineering (MTN)	4.7000	17/08/23	10,000,000	1,509	1.23
China Three Gorges (MTN)	4.5500	06/11/21	10,000,000	1,490	1.21
China Three Gorges (MTN)	3.2000	25/03/21	10,000,000	1,469	1.20
PetroChina (MTN)	3.6600	22/02/24	10,000,000	1,470	1.20
State Grid of China	5.3800	19/08/24	10,000,000	1,559	1.27
State Grid of China (MTN)	4.5800	21/06/21	10,000,000	1,484	1.21
State Grid of China (MTN)	4.2800	17/07/21	10,000,000	1,482	1.21
State Power Investment (MTN)	3.7000	18/02/24	10,000,000	1,470	1.20
State Power Investment (MTN)	3.4500	07/08/22	10,000,000	1,467	1.19
				38,069	31.00
Total Corporate Bonds				38,069	31.00
Government Bonds 62.30%					
China 62.30%					
Agricultural Development Bank of China	3.2400	14/08/24	10,000,000	1,457	1.19
China Development Bank	3.3400	14/07/25	50,000,000	7,294	5.94
China Development Bank	3.6800	26/02/26	20,000,000	2,947	2.40
China (People's Republic of)	1.9900	09/04/25	120,000,000	16,875	13.75
China (People's Republic of)	2.6800	21/05/30	100,000,000	14,123	11.51
China (People's Republic of)	2.8500	04/06/27	40,000,000	5,746	4.68
China (People's Republic of)	3.1700	19/04/23	30,000,000	4,444	3.62
China (People's Republic of)	3.1900	11/04/24	20,000,000	2,970	2.42
China (People's Republic of)	3.2900	23/05/29	20,000,000	2,959	2.41
China (People's Republic of)	2.9400	17/10/24	20,000,000	2,940	2.39
China (People's Republic of)	2.3600	02/07/23	20,000,000	2,896	2.36

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
China (People's Republic of)	3.7700	08/03/25	10,000,000	1,527	1.24
China (People's Republic of)	3.5400	16/08/28	10,000,000	1,515	1.23
China (People's Republic of)	3.2900	18/10/23	10,000,000	1,488	1.21
China (People's Republic of)	3.2500	06/06/26	10,000,000	1,485	1.21
China (People's Republic of)	2.9000	05/05/26	10,000,000	1,452	1.18
Export-Import Bank of China	2.9300	02/03/25	20,000,000	2,865	2.33
Export-Import Bank of China	4.3700	19/06/23	10,000,000	1,506	1.23
				76,489	62.30
Total Government Bonds				76,489	62.30
Total Bonds				114,558	93.30
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				114,558	93.30

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	09/10/20	7,789	9,084	-	-
Unrealised gains on forward currency exchange contracts						-	-
Unrealised gains on derivatives						-	-
Total investments						114,558	93.30
Other net assets						8,228	6.70
Total net assets						122,786	100.00

Currently forward positions are not collateralised.

Diversified Growth Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Diversified Growth – A Accumulation Shares decreased by 2.64% compared to an increase of 4.07% 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

The last quarter of 2019 was characterised by a strong performance in asset prices. Listed equities performed particularly well aided by a 0.25% rate cut by the US Federal Reserve in October and on the back of “phase one” of the trade deal between the US and China. 2020 has however been dominated by the COVID-19 pandemic and the extreme asset price volatility that has come with it. Equities and many other asset classes delivered significant negative returns in Q1 2020 as markets reacted to the onset of the pandemic. Risk sentiment turned sharply positive at the start of Q2 2020 with equity markets rebounding from lows as investors looked through the initial impact of the crisis on corporate earnings and instead focused on the benefits of the significant fiscal and monetary policy responses from governments and central banks globally. This positive sentiment continued into Q3.

Portfolio review

Since the start of the period we have significantly reduced exposure to local currency emerging market bonds. We reduced the position in early 2020 and then again in March and then further as the year progressed.

Our exposure to equities is slightly lower than it was a year ago, although it has evolved over the year. We reduced exposure to listed equities in early March. Since then we have increased our allocation. We have introduced a new core-satellite approach. The core targets global equity returns with a focus on sustainability and limited tracking error. Satellites, which aim to add value, include green infrastructure equity and UK mid-cap equity sub portfolios.

Towards the end of March we made an allocation to our credit team to invest in investment grade and higher quality high yield bonds. We subsequently increased this further. Following a period of strong performance we reduced this allocation towards the end of the period.

We increased our exposure to infrastructure largely through capital raises and during a period in March when companies were trading on material discounts to their net asset value. Finally we increased our allocation to asset backed securities.

Outlook

The impact of COVID-19 on economic activity resulted in enormous supply and demand shocks and an unprecedented recession globally. Despite the severity, the period of the contraction has been relatively short-lived. We do however remain cognisant of the risks around second waves of the virus, new lockdowns measures and the potential for permanent scarring of the global economy. We also remain aware of the impact that liquidity injections from central banks have had on asset valuations. This is most apparent in equity markets where price appreciation in recent months has offset a large portion of the drawdown experienced in Q1 2020 despite the more uncertain earnings environment for companies.

Despite the uncertain near-term outlook for risk assets, we believe that in the case of many of our investments, the current crisis will have only a modest impact on the fundamentals of growth and income generation. With many of these investments offering attractive prospective returns we believe that the portfolio as a whole is positioned to deliver a highly attractive medium-term return delivered in a relatively smooth fashion.

Diversified Assets Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	€'000
Assets		
Investments in securities at market value	2.2	264,343
Cash at bank		9,912
Amounts held at futures clearing houses and brokers		7,607
Interest and dividends receivable		1,600
Subscriptions receivable		401
Receivable for investments sold		10,678
Other assets		30
Total assets		294,571
Liabilities		
Payable for investments purchased		8,420
Taxes and expenses payable		224
Redemptions payable		611
Unrealised losses on forward currency exchange contracts	2.6	1,019
Unrealised losses on future contracts	2.7	2,846
Other liabilities		76
Total liabilities		13,196
Net assets at the end of the year		281,375

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	€'000
Net assets at the beginning of the year		354,026
Net gains from investments		9,894
Net realised losses		(14,156)
Net unrealised losses		(13,104)
Proceeds from shares issued		45,406
Payments for shares redeemed		(99,552)
Net equalisation paid	10	(1,090)
Dividends paid	5	(49)
Net assets at the end of the year		281,375

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	€'000
Income		
Investment income	2.3	13,228
Stocklending income	16	11
Other income		19
Total income		13,258
Expenses		
Management fees	4.2	2,257
Operating, administrative and servicing fees	4.3	839
Distribution fees	4.1	61
Other operational expenses		7
Bank interest		200
Total expenses		3,364
Net gains from investments		9,894
Realised losses on investments		(6,066)
Realised losses on forward currency exchange contracts		(4,064)
Realised losses on future contracts		(3,414)
Realised currency exchange losses		(612)
Net realised losses		(14,156)
Increase in unrealised depreciation on investments		(14,803)
Decrease in unrealised depreciation on forward currency exchange contracts		4,941
Decrease in unrealised appreciation on future contracts		(3,157)
Unrealised currency exchange losses		(85)
Net unrealised losses		(13,104)
Net decrease in assets as a result of operations		(17,366)

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	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 year	8,990,723	537,187	203,686	657	204,556
Shares issued during the year	1,427,421	10,450	16,368	-	-
Shares redeemed during the year	(3,151,622)	(163,807)	(75,913)	-	(203,899)
Shares outstanding at the end of the year	7,266,522	383,830	144,141	657	657
Net asset value per share	10.9076	1,015.3849	10.7588	10.2333	9.9392

	A AInc A AInc EUR	A AInc Hedged USD	BA Acc Hedged GBP	BB Acc Hedged GBP ^A	I Acc I Acc EUR
Shares outstanding at the beginning of the year	231,477	657	12,883	498	10,301,761
Shares issued during the year	23,325	-	-	-	1,577,421
Shares redeemed during the year	(62,461)	-	(961)	(498)	(4,397,619)
Shares outstanding at the end of the year	192,341	657	11,922	-	7,481,563
Net asset value per share	9.6361	9.6609	9.8562	-	11.2105

	I Acc Hedged BRL ^B	I Acc Hedged USD	I Acc I Acc USD	W Acc W Acc EUR	X Acc X Acc EUR
Shares outstanding at the beginning of the year	2,055,111	5,138,580	657	734,284	446,702
Shares issued during the year	-	5,126	-	42,475	370,638
Shares redeemed during the year	(145,509)	-	-	(319,351)	(728,359)
Shares outstanding at the end of the year	1,909,602	5,143,706	657	457,408	88,981
Net asset value per share	6.6095	10.4348	10.0576	10.1770	11.1883

	Z Acc Z Acc EUR	Z Acc Hedged GBP
Shares outstanding at the beginning of the year	4,214,773	50,398
Shares issued during the year	602,053	-
Shares redeemed during the year	(374,833)	-
Shares outstanding at the end of the year	4,441,993	50,398
Net asset value per share	11.1461	11.5663

^A Share class closed 28 April 2020.

^B 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 30 September 2020

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 84.71%			
Equities 62.70%			
Argentina 0.01%			
MercadoLibre	33	30	0.01
Australia 0.22%			
Australia & New Zealand Banking	4,305	45	0.02
Brambles	5,178	33	0.01
Commonwealth Bank of Australia	1,742	68	0.02
CSL	274	48	0.02
Dexus Property (REIT)	3,668	20	0.01
Fortescue Metals	2,721	27	0.01
Goodman	4,501	50	0.02
GPT	6,516	16	0.01
Mirvac	13,160	18	0.01
National Australia Bank	6,023	65	0.02
Newcrest Mining	929	18	0.01
Oil Search	6,600	11	-
Scentre (REIT)	17,707	24	0.01
Stockland	7,976	18	0.01
Suncorp	4,218	22	0.01
Sydney Airport	3,704	13	-
Transurban	4,723	41	0.01
Vicinity Centres (REIT)	13,134	11	-
Westpac Banking	7,289	75	0.02
		623	0.22
Austria 0.01%			
Erste Group Bank	935	16	0.01
OMV	493	12	-
Verbund	232	11	-
		39	0.01
Belgium 0.58%			
Cofinimmo (REIT)	12,413	1,595	0.56
KBC	450	19	0.01
UCB	220	21	0.01
		1,635	0.58

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Bermuda 0.83%			
Blue Capital Reinsurance	120,445	33	0.01
CATCo Reinsurance Opportunities Fund	4,102,618	770	0.27
CATCo Reinsurance Opportunities Fund 'C'	4,172,767	1,530	0.55
		2,333	0.83
Brazil 0.03%			
AmBev	10,300	20	0.01
Banco Bradesco (PREF)	7,300	21	0.01
Itau Unibanco (PREF)	6,400	22	-
Lojas Renner	2,700	16	0.01
		79	0.03
Canada 0.78%			
Agnico Eagle Mines	451	31	0.01
Bank of Montreal	2,178	108	0.04
Brookfield Asset Management	29,625	832	0.29
Canadian National Railway	368	33	0.01
Canadian Pacific Railway	84	22	0.01
Cenovus Energy	3,434	11	-
Enbridge	754	19	0.01
Franco-Nevada	170	20	0.01
Hydro One	1,204	22	0.01
Kinross Gold	2,966	22	0.01
Manulife Financial	3,099	37	0.01
Onex	16,401	622	0.22
Pembina Pipeline	1,759	32	0.01
Royal Bank of Canada	2,262	135	0.05
Shopify	84	73	0.03
Suncor Energy	3,351	35	0.01
Teck Resources	1,600	19	0.01
Toronto-Dominion Bank	3,015	119	0.04
		2,192	0.78
China 0.24%			
Alibaba	1,049	264	0.09
Baidu	164	18	0.01
JD.Com	478	32	0.01
Lenovo	24,000	13	-
Meituan Dianping	1,900	51	0.02
NetEase	57	22	0.01
NIO	741	13	-
Ping An Insurance	8,500	74	0.03

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Semiconductor Manufacturing International	5,000	10	-
Tencent	3,400	191	0.07
		688	0.24
Colombia nil			
Bancolombia	645	14	-
Denmark 0.75%			
Chr Hansen	227	22	0.01
Coloplast 'B'	257	35	0.01
Novo Nordisk 'B'	1,304	77	0.03
Orsted	8,821	1,042	0.37
Vestas Wind Systems	6,658	921	0.33
		2,097	0.75
Finland 0.45%			
Fortum	28,980	502	0.18
Kojamo	39,000	714	0.25
Neste	573	26	0.01
Nokia	3,990	13	-
UPM-Kymmene	740	19	0.01
		1,274	0.45
France 0.78%			
Alstom	17,542	747	0.26
AXA	3,558	56	0.02
BioMerieux	116	16	0.01
Bureau Veritas	983	19	0.01
Danone	879	49	0.02
Electricite de France	1,926	17	0.01
Gecina	153	17	0.01
Getlink	1,472	17	0.01
Kering	67	38	0.01
Legrand	235	16	0.01
L'Oreal	229	64	0.02
LVMH Moet Hennessy Louis Vuitton	163	65	0.02
Orange	1,299	12	-
Pernod Ricard	142	19	0.01
Peugeot	1,260	20	0.01
Sanofi	420	36	0.01
Schneider Electric	7,934	843	0.29
Suez	1,179	19	0.01
TOTAL	2,529	74	0.02

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Valeo	766	20	0.01
Worldline	313	22	0.01
		2,186	0.78
Germany 1.62%			
Adidas	80	22	0.01
Allianz	387	63	0.02
alstria office REIT	103,000	1,227	0.43
Brenntag	418	23	0.01
Continental	198	18	0.01
Covestro	397	17	0.01
Deutsche Post	690	27	0.01
Deutsche Telekom	4,028	58	0.02
E.ON	3,510	33	0.01
Henkel (non voting) (PREF)	553	49	0.02
Infineon Technologies	1,578	38	0.01
Muenchener Rueckver	345	75	0.03
RWE 'A'	34,120	1,093	0.38
SAP	584	78	0.03
Siemens	622	67	0.02
Siemens Energy	311	7	-
Sirius Real Estate	1,051,049	845	0.30
Symrise	439	52	0.02
TAG Immobilien	27,000	698	0.25
Vonovia	964	57	0.02
Zalando	224	18	0.01
		4,565	1.62
Guernsey 9.05%			
Amedeo Air Four Plus	656,666	235	0.08
Doric Nimrod Air Three	376,726	139	0.05
DP Aircraft	441,744	32	0.01
Hipgnosis Songs Fund	1,043,584	1,346	0.48
International Public Partnerships	3,401,716	6,053	2.16
Marble Point Loan	1,318,000	571	0.20
NB Global Floating Rate Income Fund	1,685,000	1,438	0.51
NextEnergy Solar Fund	2,558,134	2,879	1.02
Renewables Infrastructure	470,485	710	0.25
SME Credit Realisation Fund	867,753	490	0.17
SQN Asset Finance Income Fund	2,098,050	405	0.14
SQN Asset Finance Income Fund 'C'	1,558,787	670	0.24
TwentyFour Income Fund	9,151,118	10,493	3.74
		25,461	9.05

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Hong Kong 0.13%			
AIA	13,200	110	0.03
China Mobile	12,500	68	0.02
Hang Lung Properties	7,000	15	0.01
Hang Seng Bank	2,400	30	0.01
Hong Kong & China Gas	36,000	44	0.02
Hong Kong Exchanges & Clearing	1,500	60	0.02
MTR	5,000	21	0.01
New World Development	5,000	21	0.01
		369	0.13
Indonesia nil			
Unilever Indonesia	25,500	12	-
Ireland 1.11%			
Greencoat Renewables	1,777,202	2,142	0.75
Keywords Studios	16,171	388	0.14
Kingspan	7,800	606	0.22
		3,136	1.11
Italy 0.41%			
Assicurazioni Generali	3,704	45	0.02
Enel	133,696	992	0.35
Eni	6,206	41	0.01
Intesa Sanpaolo	16,954	27	0.01
Snam	7,665	34	0.01
Terna Rete Elettrica Nazionale	4,707	28	0.01
		1,167	0.41
Japan 0.60%			
Advantest	300	12	-
Aeon	1,100	25	0.01
Astellas Pharma Inc	4,400	56	0.02
Bridgestone	1,100	30	0.01
Dai Nippon Printing	800	14	-
Daiichi Sankyo Co	900	23	0.01
Daikin Industries Ltd	500	79	0.02
Daiwa House Industry	1,600	35	0.01
Eisai	200	15	0.01
Fast Retailing	100	53	0.02
Fujifilm Holdings Corp	500	21	0.01
Fujitsu Ltd	400	46	0.02

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Inpex	3,400	15	0.01
ITOCHU Corporation	2,200	48	0.02
Kao Corp	1,000	65	0.02
KDDI Corp	2,300	49	0.02
Komatsu Ltd	1,300	24	0.01
Kubota	1,800	27	0.01
Lion	800	14	-
Murata Manufacturing	500	27	0.01
Nabtesco Corp	400	12	-
NEC	900	45	0.02
Nidec	800	63	0.02
Nippon Prologis (REIT)	7	20	0.01
Nitto Denko Corp	600	33	0.01
Nomura	3,700	14	0.01
Nomura Research Institute	1,200	30	0.01
NTT	2,800	49	0.02
NTT Docomo Inc	2,700	86	0.02
Obayashi Corp	2,400	19	0.01
Olympus	1,500	26	0.01
Omron	500	33	0.01
Panasonic	2,800	20	0.01
Recruit Holdings Co	700	24	0.01
Sekisui House	2,300	34	0.01
Seven & i Holdings Co	2,200	58	0.02
Shin-Etsu Chemical Co	300	33	0.01
Shionogi & Co	800	36	0.01
Shiseido	300	15	0.01
SoftBank	800	42	0.01
Sompo	600	18	0.01
Sony	900	58	0.02
Sumitomo Mitsui Trust	1,200	27	0.01
Systemex Corp	300	24	0.01
Takeda Pharmaceutical Co	1,100	33	0.01
Tokyo Electron	200	44	0.02
Tokyo Gas Co	1,300	25	0.01
Toyota Motor Corp	1,200	68	0.02
Welcia Holdings	400	15	0.01
		1,682	0.60
Jersey 2.08%			
CVC Credit Partners™	1,852,353	1,848	0.66
GCP Asset Backed Income Fund	2,688,991	2,576	0.91

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
GCP Infrastructure Investments	982,559	1,258	0.45
Sanne	22,371	161	0.06
		5,843	2.08
Luxembourg 0.54%			
BBGI SICAV	800,000	1,517	0.54
Macao 0.01%			
Sands China	8,000	26	0.01
Mexico 0.02%			
Grupo Financiero Banorte	6,400	19	0.01
Wal-Mart de Mexico	17,900	37	0.01
		56	0.02
Netherlands 0.16%			
AkzoNobel	642	55	0.02
ASML	336	107	0.04
ING Groep	6,012	36	0.01
Koninklijke Ahold Delhaize	402	10	-
Koninklijke DSM	575	81	0.03
Koninklijke KPN	10,294	21	0.01
Koninklijke Philips	1,944	78	0.03
NN	914	29	0.01
NXP Semiconductors	368	39	0.01
		456	0.16
New Zealand 0.01%			
Fisher & Paykel Healthcare	1,401	26	0.01
Meridian Energy	4,823	13	-
		39	0.01
Norway 0.52%			
DNB	3,172	37	0.01
Entra	120,000	1,435	0.51
		1,472	0.52
Russian Federation 0.01%			
Lukoil	299	14	-
Polymetal International	787	15	0.01
		29	0.01

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Singapore 0.03%			
CapitaLand	8,600	15	0.01
DBS	2,800	35	0.01
Singapore Telecommunications	19,300	25	0.01
		75	0.03
South Africa 0.05%			
Anglo American	1,399	29	0.01
Anglo American Platinum	203	12	-
Anglogold Ashanti	615	14	-
Gold Fields	1,932	20	0.01
Naspers	260	39	0.02
Prosus	204	16	0.01
		130	0.05
South Korea 0.12%			
Hyundai Mobis	177	30	0.01
LG Electronics	400	27	0.01
LG Household & Health Care	35	37	0.01
Samsung Electronics	4,010	170	0.06
Samsung SDI	80	25	0.01
SK Hynix	430	26	0.01
SK Innovation	186	19	0.01
		334	0.12
Spain 0.30%			
ACS Actividades	1,230	24	0.01
Cellnex Telecom	314	16	0.01
Enagas	936	18	0.01
Iberdrola	63,162	665	0.23
Industria De Diseno Textil	1,648	39	-
Naturgy Energy	988	17	0.01
Red Electrica	1,629	26	0.01
Repsol	4,976	28	0.01
Telefonica	5,037	15	0.01
		848	0.30
Sweden 0.09%			
Assa Abloy 'B'	913	18	0.01
Atlas Copco	896	37	0.01
Autoliv	277	17	0.01
Boliden	862	22	0.01

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Ericsson 'B'	2,334	22	0.01
Essity	1,652	48	0.01
Lundin Energy	622	11	-
Sandvik	1,763	30	0.01
Skandinaviska Enskilda Banken	3,345	25	0.01
Svenska Handelsbanken 'A'	3,541	25	0.01
		255	0.09
Switzerland 0.31%			
ABB	2,820	61	0.02
Barry Callebaut	9	17	0.01
Cie Financiere Richemont	436	25	0.01
Clariant	679	11	-
Coca-Cola HBC	666	14	-
Geberit	111	56	0.02
Givaudan	12	44	0.02
Logitech International	540	36	0.01
Nestle	1,602	163	0.06
Roche	561	165	0.06
SGS	20	46	0.02
Sika	78	16	0.01
Sonova	183	40	0.01
STMicroelectronics	1,127	30	0.01
Swiss Re	869	55	0.02
Swisscom	80	36	0.01
Zurich Insurance	204	61	0.02
		876	0.31
Taiwan 0.24%			
Asustek Computer	3,000	22	0.01
AU Optronics	30,000	10	-
Cathay Financial	27,000	31	0.01
Chunghwa Telecom	13,000	41	0.01
CTBC Financial Holding	59,000	32	0.01
E.Sun Financial	38,347	29	0.01
Fubon Financial	23,000	28	0.01
Hon Hai Precision Industry	20,000	46	0.02
MediaTek	2,000	36	0.01
Novatek Microelectronics	2,000	16	0.01
Pegatron	9,000	17	0.01
Quanta Computer	11,000	24	0.01
TSMC	21,000	267	0.10

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Uni-President Enterprises	16,000	30	0.01
United Microelectronic	42,000	35	0.01
		664	0.24
Thailand 0.02%			
PTT (Alien)	36,300	32	0.02
PTT Exploration & Production (Alien)	5,200	11	-
		43	0.02
United Kingdom 33.39%			
Abcam	4,919	66	0.02
Aberdeen Diversified Income and Growth Trust [†]	3,267,824	3,296	1.17
Aberdeen Standard European Logistics Income [†]	1,349,807	1,585	0.56
Acal	18,284	123	0.04
AJ Bell	35,532	176	0.06
AO World	26,410	63	0.02
Aquila European Renewables Income Fund	1,457,860	1,574	0.56
Assura (REIT)	1,735,713	1,476	0.52
AstraZeneca	662	62	0.02
Auto Trader	18,769	117	0.04
Avast	24,139	140	0.05
Aveva	5,979	315	0.11
Aviva	13,119	41	0.01
Avon Rubber	2,966	139	0.05
Barratt Developments	3,407	18	0.01
BioPharma Credit	7,287,949	6,277	2.23
Blackstone GSO Loan Financing	1,677,000	989	0.35
BP	11,500	29	0.01
British Land (REIT)	2,945	11	-
Burberry	1,053	18	0.01
Burford Capital	743,360	5,121	1.82
Chemring	45,952	122	0.04
Civitas Social Housing (REIT)	2,249,944	2,622	0.93
CNH Industrial	3,423	23	0.01
Coca-Cola European Partners	687	23	0.01
Compass	2,597	33	0.01
Computacenter	11,394	297	0.11
Craneware	3,692	62	0.02
Cranswick	6,776	271	0.10
Croda International	431	30	0.01
Dechra Pharmaceuticals	2,998	106	0.04
Diageo	2,061	60	0.02

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Diploma	2,133	52	0.02
Direct Line Insurance	5,174	15	0.01
Doric Nimrod Air Two (PREF)	768,521	538	0.19
Draper Esprit	20,200	122	0.04
Dunelm	13,026	200	0.07
Fair Oaks Income Fund	3,203,252	1,318	0.47
FDM	10,812	121	0.04
Foresight Solar Fund	1,230,996	1,408	0.50
Future	18,674	400	0.14
Games Workshop Group	3,806	427	0.15
Gamma Communications	20,205	368	0.13
GCP Student Living	1,972,911	2,675	0.95
Genus	5,263	224	0.08
GlaxoSmithKline	3,939	63	0.02
GlobalData	6,111	104	0.04
Greencoat UK Wind	5,710,234	8,430	3.01
Greggs	5,541	72	0.03
Gresham House	542,000	672	0.24
HG Capital Trust	66,950	208	0.07
HICL Infrastructure	4,062,928	7,432	2.64
Hill & Smith	14,081	186	0.07
Hilton Food	24,462	321	0.11
Hollywood Bowl	54,058	81	0.03
Honeycomb Investment Trust	100,935	1,001	0.36
Hotel Chocolat	20,127	77	0.03
HSBC	30,008	100	0.04
Impax Asset Management	19,525	108	0.04
Intermediate Capital	73,507	966	0.34
James Fisher & Sons	5,648	71	0.03
JD Sports Fashion	17,176	153	0.05
Jet2	9,911	73	0.03
John Laing	1,728,357	5,977	2.12
Kainos	34,944	382	0.14
Kingfisher	4,656	15	0.01
Land Securities	2,356	14	-
Legal & General	14,529	30	0.01
Liberty Global	1,737	30	0.01
Linde	246	50	0.02
Liontrust Asset Management	11,733	160	0.06
Lloyds Banking	54,609	16	0.01
Marshalls	29,024	209	0.07
Midwich	8,529	31	0.01

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Mondi	1,426	26	0.01
On the Beach	10,916	29	0.01
Polypipe Group	24,304	116	0.04
PRS (REIT)	3,382,989	2,939	1.04
P2P Global Investments	738,487	6,856	2.44
Reckitt Benckiser Group	596	50	0.02
RELX	2,750	52	0.02
Residential Secure Income (REIT)	2,256,000	2,233	0.79
Rightmove	10,326	71	0.03
Rio Tinto	439	23	0.01
Rotork	26,412	82	0.03
RWS ^o	30,526	190	0.07
Safestore	13,017	112	0.04
Sequoia Economic Infrastructure Income Fund	3,085,299	3,548	1.26
Severn Trent	796	21	0.01
Softcat	15,299	203	0.07
Spirax-Sarco Engineering	1,126	137	0.05
Spirent Communications	44,628	141	0.05
Supermarket Income (REIT)	811,500	948	0.34
Team17	37,924	291	0.10
Telecom Plus	8,831	130	0.05
Trainline	19,565	78	0.03
Triple Point Social Housing (REIT)	1,827,247	2,150	0.76
Tritax Big Box (REIT)	396,833	679	0.24
Tufton Oceanic Assets	1,771,756	1,269	0.45
Ultra Electronics	6,139	141	0.05
Unilever	746	39	0.01
Unilever (Netherlands Listing)	628	32	0.01
UNITE	236,829	2,190	0.78
United Utilities	2,281	22	0.01
US Solar Fund	1,645,000	1,375	0.49
Victrex	3,167	64	0.02
Vodafone	22,597	26	0.01
Whitbread	549	13	-
3i	82,214	903	0.32
3i Infrastructure	2,061,017	6,584	2.34
		93,948	33.39
United States 7.20%			
Abbott Laboratories	1,465	136	0.05
AbbVie	1,344	100	0.04
Accenture	761	147	0.05
Activision Blizzard	627	43	0.02

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Adobe Systems	347	145	0.05
Advanced Micro Devices	863	60	0.02
Agilent Technologies	531	46	0.02
Alexion Pharmaceuticals	211	21	0.01
Allstate	188	15	0.01
Alphabet	236	295	0.10
Amazon.com	233	625	0.21
American Water Works	385	48	0.02
Ameriprise Financial	133	17	0.01
AmerisourceBergen	243	20	0.01
Amgen	497	108	0.04
Analog Devices	348	35	0.01
Anthem	200	46	0.02
Apollo	444	17	0.01
Apple	10,551	1,041	0.36
Applied Materials	903	46	0.02
Aptiv	898	70	0.02
Ares Capital	52,793	628	0.21
AT&T	4,040	98	0.03
Autodesk	153	30	0.01
AutoZone	15	15	0.01
AvalonBay Communities	415	53	0.02
Avery Dennison	279	30	0.01
Axalta Coating Systems	708	13	-
Baker Hughes	1,775	20	0.01
Ball	556	39	0.01
Bank of America	5,275	108	0.04
Bank of New York Mellon	551	16	0.01
Baxter International	470	32	0.01
BD	246	49	0.02
Best Buy	252	24	0.01
Biogen	165	40	0.01
BlackRock	181	87	0.03
Blackstone	13,695	609	0.22
Boston Properties	261	18	0.01
Boston Scientific	1,929	63	0.02
Bristol-Myers Squibb	2,025	104	0.04
Broadcom	193	60	0.02
Cadence Design Systems	311	28	0.01
Campbell Soup	681	28	0.01
Cardinal Health	293	12	-
Catalent	463	34	0.01

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Caterpillar	201	26	0.01
CBRE	1,116	45	0.02
Celanese	302	28	0.01
Charter Communications	34	18	0.01
Chevron	1,040	64	0.02
Chipotle Mexican Grill	18	19	0.01
Church & Dwight	248	20	0.01
Cigna	277	40	0.01
Cisco Systems	3,669	123	0.04
Citigroup	1,499	55	0.02
Citrix Systems	115	13	-
Clorox	163	29	0.01
CMS Energy	584	31	0.01
Coca-Cola	1,292	54	0.02
Colgate-Palmolive	946	62	0.02
Comcast 'A'	1,514	60	0.02
ConocoPhillips	1,860	52	0.02
Costco Wholesale	102	31	0.01
CSX	475	31	0.01
Cummins	214	39	0.01
CVS Health	967	48	0.02
Danaher	312	57	0.02
Deere & Co	132	25	0.01
Dell Technologies	532	31	0.01
DexCom	83	29	0.01
DocuSign	96	18	0.01
Dow	358	14	0.01
DuPont de Nemours	507	24	0.01
Eastman Chemical	455	30	0.01
Eaton	769	67	0.02
eBay	1,344	60	0.02
Ecolab	476	81	0.03
Edison International	396	17	0.01
Edwards Lifesciences	864	59	0.02
Electronic Arts	212	24	0.01
Eli Lilly & Co	430	54	0.02
Equinix	740	479	0.17
Essential Utilities	343	12	-
Estee Lauder	184	34	0.01
Eversource Energy	1,104	79	0.03
Exelon	3,300	101	0.04
Exxon Mobil	2,798	82	0.03

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Facebook	1,396	312	0.11
FedEx	128	27	0.01
Ford Motor	2,695	15	0.01
General Electric	4,447	24	0.01
General Mills	1,204	63	0.02
General Motors	963	24	0.01
Gilead Sciences	977	53	0.02
Goldman Sachs	395	68	0.02
Grainger	88	27	0.01
Hartford Financial Services Group	735	23	0.01
Healthpeak Properties	1,147	27	0.01
Hercules Capital	85,031	840	0.29
Hess	557	19	0.01
Hewlett Packard Enterprise	2,271	18	0.01
Hilton Worldwide	409	30	0.01
Home Depot	796	188	0.07
Honeywell International	372	52	0.02
HP	4,172	68	0.02
Humana	116	41	0.01
IHS Markit	400	27	0.01
Illinois Tool Works	512	84	0.03
Illumina	157	41	0.01
Intel	3,142	139	0.05
International Business Machines	695	72	0.03
International Flavors & Fragrances	286	30	0.01
Intuit	317	88	0.03
Intuitive Surgical	50	30	0.01
Johnson & Johnson	1,639	208	0.07
Johnson Controls International	2,554	89	0.03
Jones Lang LaSalle	173	14	0.01
JPMorgan Chase	2,696	221	0.08
Kellogg	522	29	0.01
Keysight Technologies	546	46	0.02
Kimberly-Clark	529	67	0.02
Kinder Morgan	2,336	25	0.01
KKR & Co	27,593	809	0.28
Kroger	998	29	0.01
Lam Research	145	41	0.01
Las Vegas Sands	1,014	40	0.01
Lear	192	18	0.01
Lockheed Martin	121	40	0.01
Lowe's Cos	560	79	0.03

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Lulemon Athletica	69	19	0.01
Marathon Petroleum Corporation	809	20	0.01
Marriott International	197	16	0.01
Marsh & McLennan	459	45	0.02
Mastercard 'A'	532	153	0.05
Maxim Integrated Products	548	32	0.01
McCormick	121	20	0.01
McDonald's	380	71	0.03
Medtronic	1,070	95	0.03
Merck	1,932	136	0.05
Mettler-Toledo International	78	64	0.02
Micron Technology	689	28	0.01
Microsoft	4,362	783	0.27
Mondelez International	1,120	55	0.02
Moody's	328	81	0.03
Morgan Stanley	1,577	65	0.02
Motorola Solutions	211	28	0.01
MSCI	150	46	0.02
Netflix	227	97	0.03
Newmont	1,432	77	0.03
Nextera Energy	2,830	669	0.23
NIKE	882	94	0.03
Northern Trust	392	26	0.01
Northrop Grumman	64	17	0.01
NortonLifeLock	1,007	18	0.01
nVIDIA	395	182	0.06
Oaktree Specialty Lending	98,912	409	0.15
ON Semiconductor	1,375	25	0.01
ONEOK	1,469	33	0.01
Oracle	1,649	84	0.03
Owens Corning	362	21	0.01
Owl Rock	40,756	419	0.15
Palo Alto Networks	113	24	0.01
PayPal	694	117	0.04
PepsiCo	1,310	154	0.05
Pfizer	3,151	99	0.04
Phillips 66	265	12	-
Pinnacle West Capital	423	27	0.01
PNC Financial Services	207	19	0.01
PPG Industries	415	43	0.02
Proctor & Gamble	1,255	149	0.05
Prologis	6,401	549	0.20

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Prudential Financial	684	37	0.01
QUALCOMM	701	70	0.02
Regeneron Pharmaceuticals	66	31	0.01
ResMed	136	20	0.01
Salesforce.Com	716	153	0.05
Schlumberger	1,834	24	0.01
Seagate Technology	880	37	0.01
Sempra Energy	292	29	0.01
ServiceNow	70	29	0.01
Sixth Street Specialty Lending	52,506	770	0.26
Skyworks Solutions	128	16	0.01
S&P Global	291	89	0.03
Splunk	114	18	0.01
Square	252	35	0.01
Stanley Black & Decker	239	33	0.01
Starbucks	1,007	74	0.03
State Street	579	29	0.01
Sysco	490	26	0.01
T. Rowe Price	481	53	0.02
Target	384	52	0.02
TE Connectivity	407	34	0.01
Teladoc Health	102	19	0.01
Teleflex	88	26	0.01
Tesla	460	168	0.06
Texas Instruments	745	91	0.03
Thermo Fisher Scientific	267	100	0.04
TJX	317	15	0.01
Tractor Supply	155	19	0.01
Trane Technologies	816	84	0.03
Twilio	85	18	0.01
Uber Technologies	507	16	0.01
UDR	648	18	0.01
Union Pacific	520	87	0.03
UnitedHealth	638	169	0.06
UPS	233	33	0.01
Varian Medical Systems	132	19	0.01
Veeva Systems	85	20	0.01
Verizon Communications	3,044	154	0.05
Vertex Pharmaceuticals	167	39	0.01
VF	458	27	0.01
Visa 'A'	964	164	0.06
Vornado Realty Trust	611	18	0.01

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Voya Financial			442	18	0.01
Walgreens Boots Alliance			271	8	-
Walt Disney			890	94	0.03
Waste Management			952	92	0.03
Workday			186	34	0.01
Xylem			603	43	0.02
Yum! Brands			241	19	0.01
Zimmer Biomet			158	18	0.01
Zoom			83	33	0.01
3M			351	48	0.02
				20,260	7.20
Total Equities				176,453	62.70
Bonds 22.01%					
Asset Backed Bonds / Mortgage Backed Bonds 4.72%					
Ireland 2.54%					
ALME Loan Funding II DAC	FRN	15/01/31	248,000	244	0.09
Aqueduct European CLO 4-2019 DAC 'C'	FRN	15/07/32	208,000	206	0.07
Aqueduct European CLO 4-2019 DAC 'E'	FRN	15/07/32	436,000	411	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	362	0.13
Avoca CLO XI	FRN	15/07/30	566,000	543	0.19
Contego Clo VII DAC	FRN	14/05/32	244,000	241	0.09
CVC Cordatus Loan Fund IX DAC	FRN	20/08/30	189,000	186	0.07
CVC Cordatus Loan Fund V DAC	FRN	21/07/30	1,310,000	1,306	0.47
CVC Cordatus Loan Fund XV DAC	FRN	26/08/32	325,000	323	0.11
Fair Oaks Loan Funding I DAC	FRN	15/07/30	611,000	604	0.21
Invesco Euro CLO IV DAC 'C'	FRN	15/04/33	123,000	122	0.04
Providus CLO II DAC	FRN	15/07/31	300,000	299	0.11
Providus CLO III DAC	FRN	20/07/32	396,000	393	0.14
River Green Finance 2020	FRN	22/01/32	99,500	98	0.03
Taurus 2019-3	FRN	22/06/29	477,000	490	0.17
Taurus 2020-2	FRN	17/08/30	759,000	841	0.30
				7,153	2.54
Italy 0.04%					
Taurus 2018-1	FRN	18/05/30	107,829	104	0.04
Netherlands 0.11%					
ALME Loan Funding V	FRN	15/07/31	319,000	317	0.11

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
United Kingdom 2.03%					
CMF 2020-1	FRN	16/01/57	161,000	168	0.06
Dowson 2019-1	FRN	20/09/26	2,560,000	2,821	0.99
Finsbury Square 2018-1	FRN	12/09/65	503,989	555	0.20
NewDay Funding 2018-2	FRN	15/12/26	417,000	455	0.16
NewDay Funding 2019-1	FRN	15/06/27	100,000	108	0.04
Ribbon Finance 2018	FRN	20/04/28	174,820	185	0.07
Stratton Mortgage Funding 2020-1	FRN	12/03/52	1,365,000	1,425	0.51
				5,717	2.03
Total Asset Backed Bonds / Mortgage Backed Bonds				13,291	4.72
Corporate Bonds 8.79%					
Austria 0.20%					
JBS Investments II	5.7500	15/01/28	634,000	564	0.20
Canada 0.36%					
Canadian Natural Resources	3.8500	01/06/27	617,000	568	0.21
Teck Resources	3.9000	15/07/30	483,000	432	0.15
				1,000	0.36
India 0.30%					
HDFC Bank	8.1000	22/03/25	70,000,000	849	0.30
Israel 0.19%					
Teva Pharmaceutical Finance	3.6500	10/11/21	630,000	537	0.19
Japan 0.13%					
Nissan Motor	4.3450	17/09/27	412,000	352	0.13
Luxembourg 0.03%					
ArcelorMittal	3.6000	16/07/24	80,000	72	0.03
Mexico 0.04%					
Petroleos Mexicanos	7.1900	12/09/24	3,420,300	115	0.04
United Kingdom 0.13%					
BP Capital Markets	VAR	PERP	209,000	191	0.06
BP Capital Markets	VAR	PERP	209,000	186	0.07
				377	0.13

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
United States 7.41%					
ASGN	4.6250	15/05/28	236,000	202	0.07
Athene Holding	6.1500	03/04/30	815,000	827	0.30
Bausch Health	7.0000	15/03/24	644,000	569	0.20
Berry Global	4.8750	15/07/26	499,000	447	0.16
Boeing	4.8750	01/05/25	100,000	93	0.03
Boeing	5.0400	01/05/27	95,000	89	0.03
Brighthouse Financial	5.6250	15/05/30	490,000	488	0.17
Broadcom	5.0000	15/04/30	345,000	348	0.12
CCO Capital	5.8750	01/05/27	864,000	774	0.29
CCO Capital	4.2500	01/02/31	141,000	125	0.04
Cheniere Energy	4.6250	15/10/28	102,000	89	0.03
Clean Harbors	5.1250	15/07/29	121,000	112	0.04
CSC	6.5000	01/02/29	397,000	376	0.13
CSC	4.6250	01/12/30	252,000	217	0.08
Dell International	4.9000	01/10/26	480,000	463	0.16
DISH DBS	5.0000	15/03/23	405,000	353	0.13
Enviva Partners	6.5000	15/01/26	109,000	98	0.03
EQM Midstream Partners	6.0000	01/07/25	207,000	182	0.06
EQM Midstream Partners	6.5000	01/07/27	108,000	98	0.03
Fair Isaac	4.0000	15/06/28	330,000	291	0.10
Ford Motor	9.0000	22/04/25	302,000	296	0.11
Ford Motor	8.5000	21/04/23	164,000	153	0.05
Ford Motor	9.6250	22/04/30	10,000	11	-
Ford Motor Credit	3.3700	17/11/23	347,000	292	0.10
Ford Motor Credit	4.6870	09/06/25	448,000	388	0.14
Gartner	4.5000	01/07/28	409,000	367	0.13
GCI	4.7500	15/10/28	170,000	147	0.05
General Motors	6.1250	01/10/25	897,000	891	0.33
GLP Capital	4.0000	15/01/31	418,000	372	0.13
Goodyear Tire & Rubber	9.5000	31/05/25	285,000	264	0.09
HCA	5.3750	01/02/25	814,000	761	0.28
Howmet Aerospace	6.8750	01/05/25	299,000	282	0.10
Iron Mountain	5.2500	15/03/28	614,000	546	0.19
Iron Mountain	5.2500	15/07/30	106,000	94	0.03
Iron Mountain	5.0000	15/07/28	38,000	33	0.01
Lennar	4.5000	30/04/24	579,000	529	0.19
Lennar	2.9500	29/11/20	200,000	171	0.06
MDC	6.0000	15/01/43	135,000	140	0.05
MDC	3.8500	15/01/30	101,000	90	0.03
MGM Resorts International	6.7500	01/05/25	710,000	635	0.23
Minerals Technologies	5.0000	01/07/28	242,000	214	0.08

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Navient	5.5000	25/01/23	713,000	614	0.22
Netflix	5.8750	15/11/28	355,000	362	0.13
Netflix	3.6250	15/06/25	400,000	357	0.13
Nexstar Broadcasting	4.7500	01/11/28	203,000	177	0.06
Nielsen Finance	5.6250	01/10/28	253,000	224	0.08
Nielsen Finance	5.8750	01/10/30	37,000	33	0.01
Novelis	5.8750	30/09/26	360,000	316	0.11
NRG Energy	7.2500	15/05/26	619,000	563	0.20
NRG Energy	5.2500	15/06/29	200,000	186	0.07
Occidental Petroleum	3.5000	15/06/25	275,000	195	0.07
Occidental Petroleum	6.3750	01/09/28	150,000	119	0.04
Occidental Petroleum	4.4000	15/08/49	145,000	87	0.03
Occidental Petroleum	6.6250	01/09/30	75,000	59	0.02
Occidental Petroleum	5.8750	01/09/25	75,000	59	0.02
ON Semiconductor	3.8750	01/09/28	51,000	44	0.02
Parsley Energy	5.3750	15/01/25	310,000	264	0.09
Plains All American Pipeline	4.6500	15/10/25	815,000	746	0.28
Post	5.0000	15/08/26	320,000	280	0.10
Rattler Midstream	5.6250	15/07/25	174,000	150	0.05
Sabine Pass Liquefaction	4.5000	15/05/30	495,000	477	0.17
Seagate HDD Cayman	4.1250	15/01/31	200,000	184	0.07
Six Flags Theme Parks	7.0000	01/07/25	235,000	214	0.08
Sprint Capital	6.8750	15/11/28	403,000	430	0.15
Valero Energy	4.0000	01/04/29	625,000	585	0.21
Vistra Operations	5.6250	15/02/27	295,000	266	0.09
Western Gas Partners	4.7500	15/08/28	345,000	284	0.10
Wolverine World Wide	6.3750	15/05/25	133,000	120	0.04
WPX Energy	4.5000	15/01/30	230,000	193	0.07
Wyndham Destinations	5.7500	01/04/27	335,000	294	0.10
Wyndham Destinations	6.6250	31/07/26	69,000	62	0.02
				20,861	7.41
Total Corporate Bonds				24,727	8.79
Government Bonds 8.50%					
Brazil 0.80%					
Brazil (Federal Republic of)	10.0000	01/01/25	8,420,000	1,444	0.51
Brazil (Federal Republic of)	10.0000	01/01/27	2,547,000	439	0.16
Brazil (Federal Republic of)	10.0000	01/01/31	2,100,000	368	0.13
				2,251	0.80

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Chile 0.24%					
Chile (Republic of)	4.5000	01/03/26	260,000,000	324	0.11
Chile (Republic of)	4.7000	01/09/30	190,000,000	242	0.09
Chile (Republic of)	6.0000	01/01/22	95,000,000	110	0.04
				676	0.24
Colombia 0.66%					
Colombia (Republic of)	10.0000	24/07/24	3,532,200,000	960	0.34
Colombia (Republic of)	7.0000	30/06/32	3,743,800,000	894	0.32
				1,854	0.66
Czech Republic 0.19%					
Czech (Republic of)	2.0000	13/10/33	7,760,000	324	0.11
Czech (Republic of)	4.2000	04/12/36	4,060,000	222	0.08
				546	0.19
Dominican Republic 0.23%					
Dominican (Republic of)	11.5000	10/05/24	40,700,000	645	0.23
Egypt 0.30%					
Egypt (Republic of)	16.3000	09/04/24	6,800,000	390	0.14
Egypt (Republic of)	-	29/06/21	5,200,000	255	0.09
Egypt (Republic of)	6.5880	21/02/28	220,000	186	0.07
				831	0.30
El Salvador 0.08%					
El Salvador (Republic of)	8.6250	28/02/29	280,000	227	0.08
Ghana 0.08%					
Ghana (Republic of)	7.6250	16/05/29	300,000	233	0.08
Hungary 0.16%					
Hungary (Republic of)	3.0000	27/10/38	160,100,000	450	0.16
India 0.07%					
Maharashtra (State of)	7.2000	09/08/27	16,880,000	201	0.07
Indonesia 1.05%					
Indonesia (Republic of)	7.0000	15/05/22	29,429,000,000	1,756	0.62
Indonesia (Republic of)	8.3750	15/04/39	15,910,000,000	976	0.35
Indonesia (Republic of)	8.3750	15/03/34	3,680,000,000	227	0.08
				2,959	1.05

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Ivory Coast 0.09%					
Ivory Coast (Government of)	6.3750	03/03/28	280,000	239	0.09
Malaysia 0.42%					
Malaysia (Government of)	3.8440	15/04/33	1,900,000	421	0.15
Malaysia (Government of)	3.8280	05/07/34	1,856,000	414	0.15
Malaysia (Government of)	4.2320	30/06/31	1,380,000	319	0.11
Malaysia (Government of)	4.4980	15/04/30	120,000	28	0.01
				1,182	0.42
Mexico 1.13%					
Mexico (Government of)	6.5000	09/06/22	47,854,700	1,910	0.67
Mexico (Government of)	8.5000	18/11/38	25,197,200	1,141	0.40
Mexico (Government of)	7.7500	13/11/42	4,000,000	167	0.06
				3,218	1.13
Mongolia 0.11%					
Mongolia (Government of) (EMTN)	10.8750	06/04/21	340,000	302	0.11
Peru 0.40%					
Peru (Republic of)	6.1500	12/08/32	1,575,000	428	0.16
Peru (Republic of)	5.7000	12/08/24	1,250,000	349	0.12
Peru (Republic of)	6.9500	12/08/31	1,190,000	345	0.12
				1,122	0.40
Poland 0.45%					
Poland (Republic of)	5.7500	25/10/21	3,774,000	884	0.32
Poland (Republic of)	5.7500	25/04/29	1,228,000	373	0.13
				1,257	0.45
Romania 0.09%					
Romania (Republic of)	3.6500	28/07/25	1,250,000	261	0.09
Russian Federation 0.80%					
Russia (Federation of)	7.7000	23/03/33	108,072,000	1,328	0.48
Russia (Federation of)	7.6000	14/04/21	70,900,000	794	0.28
Russia (Federation of)	6.9000	23/05/29	10,300,000	119	0.04
				2,241	0.80
South Africa 0.64%					
South Africa (Republic of)	6.2500	31/03/36	28,300,000	941	0.33
South Africa (Republic of)	8.0000	31/01/30	18,625,321	870	0.31
				1,811	0.64

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Thailand 0.23%					
Thailand (Kingdom of)	3.7750	25/06/32	18,944,000	638	0.23
Tunisia 0.09%					
Banque Centrale de Tunisie	5.7500	30/01/25	320,000	246	0.09
Ukraine 0.09%					
Ukraine (Government of)	9.7500	01/11/28	260,000	240	0.09
Uruguay 0.10%					
Uruguay (Republic of)	8.5000	15/03/28	10,939,000	230	0.08
Uruguay (Republic of)	9.8750	20/06/22	2,100,000	44	0.02
				274	0.10
Total Government Bonds				23,904	8.50
Total Bonds				61,922	22.01
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				238,375	84.71
Other transferable securities and money market instruments 0.75%					
Equities 0.02%					
Bermuda 0.02%					
Blue Capital Alternative Income Fund			1,880,112	66	0.02
Total Equities				66	0.02
Bonds 0.73%					
Asset Backed Bonds / Mortgage Backed Bonds 0.73%					
Ireland 0.73%					
Arbour CLO VIII DAC 'D'	FRN	15/07/33	235,000	235	0.08
Arbour CLO VIII DAC 'E'	FRN	15/07/33	436,000	413	0.15
Fair Oaks Loan Funding III DAC	FRN	15/10/33	879,000	844	0.30
Invesco Euro CLO I DAC	FRN	15/07/31	275,000	272	0.10
Invesco Euro CLO IV DAC 'D'	FRN	15/04/33	293,000	273	0.10
				2,037	0.73
Total Asset Backed Bonds / Mortgage Backed Bonds				2,037	0.73
Total Bonds				2,037	0.73
Total Other transferable securities and money market instruments				2,103	0.75

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Open Ended Investment Funds 8.48%			
Alpha UCITS SICAV Fair Oaks Dynamic Credit Fund	5,047	5,146	1.83
MI TwentyFour Asset Backed Opportunities Fund	6,093,740	6,592	2.34
Neuberger Berman CLO Income Fund I2 Distributing	411,328	3,480	1.24
Prytania Diversified Asset-Backed Securities Fund	89,915	8,647	3.07
		23,865	8.48
Total Open Ended Investment Funds		23,865	8.48

Derivatives (1.37%)**Future contracts (1.01%)**

Future	Maturity	Notional	Unrealised Gains/(Losses) €'000	Total Net Assets %
CBT US 10 Year Note	21/12/20	(36)	(17)	(0.01)
CBT US 10 Year Ultra	21/12/20	(25)	(16)	(0.01)
CBT US 2 Year Note	31/12/20	(22)	(2)	-
CBT US 5 Year Note	31/12/20	(78)	(17)	(0.01)
CME Micro E-mini S&P 500	18/12/20	19	2	-
CME S&P 500 E-mini	18/12/20	30	28	0.01
EUX Euro Stoxx50	18/12/20	78	(90)	(0.03)
EUX Euro Stoxx50	15/12/23	309	(781)	(0.28)
EUX Euro Stoxx50	16/12/22	645	(2,040)	(0.71)
ICE FTSE 100 Index	18/12/20	24	(52)	(0.02)
ICE FTSE 250 Index	18/12/20	(223)	139	0.05
Unrealised losses on future contracts			(2,846)	(1.01)

Forward currency exchange contracts (0.36%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Barclays Capital	GBP	EUR	18/11/20	164,000	183,211	(3)	-
Barclays Capital	JPY	EUR	18/11/20	37,339,000	297,923	4	-
BNP Paribas	BRL	EUR	16/12/20	83,777,245	13,272,541	(646)	(0.24)
BNP Paribas	EUR	BRL	16/12/20	141,989	900,000	6	-
BNP Paribas	EUR	GBP	18/11/20	1,658,168	1,510,000	(5)	-
BNP Paribas	EUR	GBP	18/11/20	1,498,187	1,363,000	(3)	-
BNP Paribas	EUR	GBP	18/11/20	491,822	449,000	(3)	-
BNP Paribas	EUR	GBP	18/11/20	356,911	322,000	2	-
BNP Paribas	EUR	GBP	18/11/20	174,881	156,000	3	-
BNP Paribas	EUR	HUF	01/10/20	6,181	2,249,388	-	-
BNP Paribas	EUR	HUF	16/12/20	22,571	8,092,684	-	-
BNP Paribas	EUR	HUF	16/12/20	15,990	5,743,033	-	-
BNP Paribas	EUR	HUF	16/12/20	8,200	2,995,215	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	EUR	HUF	16/12/20	61	21,926	-	-
BNP Paribas	EUR	HUF	16/12/20	26	9,699	-	-
BNP Paribas	EUR	SGD	16/12/20	10,320	16,551	-	-
BNP Paribas	EUR	SGD	16/12/20	8,491	13,637	-	-
BNP Paribas	EUR	SGD	16/12/20	4,265	6,918	-	-
BNP Paribas	GBP	EUR	16/12/20	583,753	640,756	2	-
BNP Paribas	GBP	EUR	16/12/20	116,765	128,167	-	-
BNP Paribas	HUF	EUR	16/12/20	408,834,045	1,138,637	(16)	(0.01)
BNP Paribas	HUF	EUR	16/12/20	2,249,388	6,166	-	-
BNP Paribas	HUF	EUR	16/12/20	9,965	28	-	-
BNP Paribas	SGD	EUR	05/10/20	13,637	8,503	-	-
BNP Paribas	SGD	EUR	16/12/20	1,600,010	989,946	8	-
BNP Paribas	SGD	EUR	16/12/20	198	123	-	-
BNP Paribas	SGD	EUR	16/12/20	98	60	-	-
BNP Paribas	USD	EUR	16/12/20	53,898,078	45,675,873	206	0.07
BNP Paribas	USD	EUR	16/12/20	6,775	5,742	-	-
BNP Paribas	USD	EUR	16/12/20	6,569	5,567	-	-
Citigroup	EUR	GBP	18/11/20	2,723,004	2,428,000	48	0.02
Citigroup	USD	EUR	18/11/20	356,000	300,890	2	-
Credit Agricole	EUR	USD	18/11/20	172,908	204,000	(1)	-
Credit Agricole	USD	EUR	18/11/20	1,954,000	1,658,561	6	-
Credit Agricole	USD	EUR	18/11/20	112,000	94,622	1	-
Deutsche Bank	EUR	AUD	18/11/20	8,062,267	13,269,000	(41)	(0.01)
Deutsche Bank	EUR	GBP	18/11/20	949,016	850,000	13	-
Deutsche Bank	EUR	GBP	18/11/20	473,926	426,000	5	-
Deutsche Bank	EUR	NOK	18/11/20	7,373,782	78,622,000	215	0.08
Deutsche Bank	EUR	NOK	18/11/20	1,321,993	14,645,000	(12)	-
Deutsche Bank	EUR	NZD	18/11/20	7,224,098	12,914,000	(48)	(0.02)
Deutsche Bank	EUR	NZD	18/11/20	1,180,141	2,104,000	(5)	-
Deutsche Bank	EUR	SEK	18/11/20	7,323,591	75,482,000	135	0.05
Deutsche Bank	EUR	USD	18/11/20	73,784,711	87,915,000	(1,111)	(0.41)
Deutsche Bank	EUR	USD	18/11/20	481,352	573,000	(7)	-
Deutsche Bank	USD	EUR	18/11/20	3,453,000	2,902,166	40	0.01
Deutsche Bank	USD	EUR	18/11/20	2,561,000	2,165,958	16	0.01
Goldman Sachs	EUR	GBP	18/11/20	162,440	145,000	3	-
Goldman Sachs	EUR	SEK	18/11/20	1,269,628	13,388,000	(5)	-
HSBC	EUR	USD	18/11/20	159,698	189,000	(1)	-
HSBC	EUR	USD	18/11/20	106,588	127,000	(2)	-
JPM Chase	EUR	USD	18/11/20	221,677	262,000	(2)	-
Merrill Lynch	EUR	CAD	18/11/20	7,325,553	11,566,000	(52)	(0.02)
Merrill Lynch	EUR	GBP	18/11/20	221,868	205,000	(4)	-
Merrill Lynch	EUR	USD	18/11/20	1,945,924	2,327,000	(36)	(0.01)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Merrill Lynch	GBP	EUR	18/11/20	1,508,000	1,648,392	13	-
Merrill Lynch	JPY	EUR	18/11/20	1,519,238,000	12,110,568	160	0.06
Morgan Stanley	EUR	GBP	18/11/20	619,751	576,000	(15)	(0.01)
Morgan Stanley	EUR	GBP	18/11/20	267,781	242,000	1	-
Morgan Stanley	EUR	USD	18/11/20	350,471	414,000	(2)	-
Morgan Stanley	GBP	EUR	18/11/20	752,000	845,495	(17)	(0.01)
Morgan Stanley	GBP	EUR	18/11/20	155,000	171,650	(1)	-
Morgan Stanley	GBP	EUR	18/11/20	133,000	149,556	(3)	-
Morgan Stanley	USD	EUR	18/11/20	587,000	493,477	7	-
Royal Bank of Canada	EUR	GBP	18/11/20	131,547,289	119,190,000	245	0.09
Royal Bank of Canada	EUR	GBP	18/11/20	911,046	829,000	(2)	-
Royal Bank of Canada	EUR	GBP	18/11/20	814,024	750,000	(12)	-
Royal Bank of Canada	EUR	GBP	18/11/20	233,094	214,000	(3)	-
Royal Bank of Canada	EUR	USD	18/11/20	3,129,078	3,711,775	(33)	(0.01)
Royal Bank of Canada	EUR	USD	18/11/20	191,368	226,000	(1)	-
Royal Bank of Canada	EUR	USD	18/11/20	158,246	188,000	(2)	-
Royal Bank of Canada	EUR	USD	18/11/20	149,824	177,000	(1)	-
Royal Bank of Canada	EUR	USD	18/11/20	119,050	142,000	(2)	-
Royal Bank of Canada	EUR	USD	18/11/20	105,432	125,000	(1)	-
Royal Bank of Canada	EUR	USD	18/11/20	100,760	119,000	(1)	-
Royal Bank of Canada	EUR	USD	18/11/20	95,784	113,000	-	-
Royal Bank of Canada	GBP	EUR	18/11/20	750,000	810,073	16	0.01
Royal Bank of Canada	GBP	EUR	18/11/20	325,000	362,851	(5)	-
Royal Bank of Canada	GBP	EUR	18/11/20	199,000	214,108	5	-
Royal Bank of Canada	GBP	EUR	18/11/20	132,000	145,042	-	-
Royal Bank of Canada	GBP	EUR	18/11/20	106,000	118,359	(2)	-
Royal Bank of Canada	GBP	EUR	18/11/20	97,000	107,056	-	-
Royal Bank of Canada	JPY	EUR	18/11/20	810,110,000	6,539,611	4	-
Royal Bank of Canada	USD	EUR	18/11/20	1,606,000	1,367,550	1	-
Royal Bank of Canada	USD	EUR	18/11/20	172,000	146,477	-	-
Royal Bank of Canada	USD	EUR	18/11/20	128,000	108,483	1	-
Societe Generale	GBP	EUR	18/11/20	158,000	175,677	(2)	-
State Street	EUR	AUD	18/11/20	902,745	1,488,000	(6)	-
State Street	EUR	CAD	18/11/20	1,006,128	1,580,000	(2)	-
State Street	EUR	GBP	18/11/20	5,722,634	5,197,000	(3)	-
State Street	EUR	GBP	18/11/20	393,829	351,000	7	-
State Street	EUR	GBP	18/11/20	384,904	348,000	2	-
State Street	EUR	GBP	18/11/20	378,253	342,000	1	-
State Street	EUR	GBP	18/11/20	252,005	227,000	2	-
State Street	EUR	GBP	18/11/20	123,972	112,000	1	-
State Street	EUR	GBP	18/11/20	70,896	64,000	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
State Street	EUR	USD	18/11/20	1,397,577	1,657,000	(14)	-
State Street	EUR	USD	18/11/20	490,639	578,000	(2)	-
State Street	EUR	USD	18/11/20	372,185	442,000	(4)	-
State Street	EUR	USD	18/11/20	321,992	383,000	(4)	-
State Street	EUR	USD	18/11/20	175,377	208,000	(2)	-
State Street	EUR	USD	18/11/20	137,883	162,000	-	-
State Street	EUR	USD	18/11/20	109,812	128,000	1	-
State Street	EUR	USD	18/11/20	65,775	78,000	(1)	-
State Street	GBP	EUR	18/11/20	1,205,000	1,350,453	(23)	(0.01)
State Street	GBP	EUR	18/11/20	507,000	561,067	(3)	-
State Street	GBP	EUR	18/11/20	263,000	290,688	(1)	-
State Street	GBP	EUR	18/11/20	259,000	288,916	(4)	-
State Street	GBP	EUR	18/11/20	221,000	240,261	3	-
State Street	GBP	EUR	18/11/20	201,000	217,530	4	-
State Street	GBP	EUR	18/11/20	125,000	138,785	(1)	-
State Street	GBP	EUR	18/11/20	123,000	136,149	(1)	-
State Street	USD	EUR	18/11/20	10,957,000	9,356,619	(22)	(0.01)
State Street	USD	EUR	18/11/20	1,050,000	880,261	14	0.01
State Street	USD	EUR	18/11/20	286,000	241,573	2	-
State Street	USD	EUR	18/11/20	122,000	101,760	2	-
UBS	EUR	GBP	18/11/20	1,509,756	1,378,000	(8)	-
UBS	EUR	GBP	18/11/20	1,361,989	1,244,000	(8)	-
UBS	EUR	GBP	18/11/20	881,045	800,000	-	-
UBS	EUR	USD	18/11/20	211,855	254,000	(5)	-
UBS	EUR	USD	18/11/20	144,267	172,000	(2)	-
UBS	EUR	USD	18/11/20	93,485	110,000	-	-
UBS	GBP	EUR	18/11/20	203,000	225,732	(2)	-
Unrealised losses on forward currency exchange contracts						(1,019)	(0.36)
Unrealised losses on derivatives						(3,865)	(1.37)
Total investments						260,478	92.57
Other net assets						20,897	7.43
Total net assets						281,375	100.00

¹ Managed by subsidiaries of Standard Life Aberdeen plc.

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

Currently forward positions are not collateralised.

Diversified Income Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Diversified Income – A Income shares increased by 0.76%. 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 last quarter of 2019 was characterised by a strong performance in asset prices. Listed equities performed particularly well aided by a 0.25% rate cut by the US Federal Reserve in October and on the back of “phase one” of the trade deal between the US and China. 2020 has however been dominated by the COVID-19 pandemic and the extreme asset price volatility that has come with it. Equities and many other asset classes delivered significant negative returns in Q1 2020 as markets reacted to the onset of the pandemic. Risk sentiment turned sharply positive at the start of Q2 2020 with equity markets rebounding from lows as investors looked through the initial impact of the crisis on corporate earnings and instead focused on the benefits of the significant fiscal and monetary policy responses from governments and central banks globally. This positive sentiment continued into Q3.

Portfolio review

Since the start of the period we have significantly reduced exposure to local currency emerging market bonds. We reduced the position in early 2020 and then further reduced our position in March.

Our exposure to equities is slightly lower than it was a year ago, although it has evolved over the year. We reduced exposure to listed equities in early March. Since then we have increased our allocation. We have introduced a new core-satellite approach. The core targets global equity returns with a focus on sustainability and limited tracking error. Satellites, which aim to add value, include green infrastructure equity and UK mid-cap equity sub portfolios.

Towards the end of March we made an allocation to our credit team to invest in investment grade and higher quality high yield bonds. We subsequently increased this further. Following a period of strong performance we reduced this allocation towards the end of the period.

We increased our exposure to infrastructure largely through capital raises and during a period in March when companies were trading on material discounts to their net asset value. Finally we increased our allocation to asset backed securities.

Outlook

The impact of COVID-19 on economic activity resulted in enormous supply and demand shocks and an unprecedented recession globally. Despite the severity, the period of the contraction has been relatively short-lived. We do however remain cognisant of the risks around second waves of the virus, new lockdowns measures and the potential for permanent scarring of the global economy. We also remain aware of the impact that liquidity injections from central banks have had on asset valuations. This is most apparent in equity markets where price appreciation in recent months has offset a large portion of the drawdown experienced in Q1 2020 despite the more uncertain earnings environment for companies.

Despite the uncertain near-term outlook for risk assets, we believe that in the case of many of our investments, the current crisis will have only a modest impact on the fundamentals of growth and income generation. With many of these investments offering attractive prospective returns we believe that the portfolio as a whole is positioned to deliver a highly attractive medium-term return delivered in a relatively smooth fashion.

Diversified Assets Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	210,303
Cash at bank		8,730
Amounts held at futures clearing houses and brokers		1,837
Interest and dividends receivable		1,291
Subscriptions receivable		126
Receivable for investments sold		6,781
Other assets		23
Total assets		229,091
Liabilities		
Payable for investments purchased		6,542
Taxes and expenses payable		119
Redemptions payable		443
Unrealised losses on forward currency exchange contracts	2.6	6,899
Unrealised losses on future contracts	2.7	10
Other liabilities		545
Total liabilities		14,558
Net assets at the end of the year		214,533

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		214,898
Net gains from investments		8,338
Net realised gains		4,016
Net unrealised losses		(5,066)
Proceeds from shares issued		72,805
Payments for shares redeemed		(75,071)
Net equalisation paid	10	(351)
Dividends paid	5	(5,036)
Net assets at the end of the year		214,533

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	9,658
Stocklending income	16	3
Bank interest		192
Other income		12
Total income		9,865
Expenses		
Management fees	4.2	850
Operating, administrative and servicing fees	4.3	618
Distribution fees	4.1	54
Other operational expenses		5
Total expenses		1,527
Net gains from investments		8,338
Realised losses on investments		(8,409)
Realised gains on forward currency exchange contracts		13,443
Realised losses on future contracts		(269)
Realised currency exchange losses		(749)
Net realised gains		4,016
Decrease in unrealised depreciation on investments		4,839
Decrease in unrealised appreciation on forward currency exchange contracts		(9,697)
Decrease in unrealised appreciation on future contracts		(255)
Unrealised currency exchange gains		47
Net unrealised losses		(5,066)
Net increase in assets as a result of operations		7,288

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc Hedged EUR	A Acc USD	A AInc Hedged EUR	A AInc USD	A MInc EUR
Shares outstanding at the beginning of the year	42,498	391,355	143,787	76,119	819,044
Shares issued during the year	9,152	215,256	9,295	47,251	846,413
Shares redeemed during the year	(33,483)	(391,842)	(27,285)	(19,715)	(334,031)
Shares outstanding at the end of the year	18,167	214,769	125,797	103,655	1,331,426
Net asset value per share	9.7556	10.9060	8.5442	9.4319	8.6421

	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 year	2,761,740	396,180	520,130	522	9,767
Shares issued during the year	429,915	114,576	97,539	-	-
Shares redeemed during the year	(727,017)	(299,387)	(159,841)	-	-
Shares outstanding at the end of the year	2,464,638	211,369	457,828	522	9,767
Net asset value per share	8.7372	9.1496	9.2735	95.0163	10.0068

	BA QInc Hedged GBP ^A	BB Acc Hedged GBP ^A	BB QInc Hedged GBP ^A	I AInc Hedged EUR	I MInc EUR
Shares outstanding at the beginning of the year	498	498	498	5,000	14,180
Shares issued during the year	-	-	-	21,400	5,384
Shares redeemed during the year	(498)	(498)	(498)	-	(55)
Shares outstanding at the end of the year	-	-	-	26,400	19,509
Net asset value per share	-	-	-	8.7458	8.9397

	I MInc Hedged EUR	I MInc USD	W MInc Hedged EUR	W MInc USD	X MInc EUR
Shares outstanding at the beginning of the year	2,143,361	711,224	186,779	393,510	216,662
Shares issued during the year	406,053	367,533	27,546	77,085	291,651
Shares redeemed during the year	(1,768,303)	(348,327)	(49,080)	(58,052)	(21,744)
Shares outstanding at the end of the year	781,111	730,430	165,245	412,543	486,569
Net asset value per share	9.0138	9.5901	8.2312	9.1796	8.9189

	X MInc Hedged EUR	X MInc USD	Z Acc Hedged EUR	Z MInc Hedged AUD	Z MInc USD
Shares outstanding at the beginning of the year	3,866	33,024	9,875,444	2,712,804	608
Shares issued during the year	7	16,518	1,313,260	353,450	2,466,592
Shares redeemed during the year	-	(12,385)	(2,651,305)	(505,078)	(500,630)
Shares outstanding at the end of the year	3,873	37,157	8,537,399	2,561,176	1,966,570
Net asset value per share	8.9930	9.5749	10.1257	9.4809	10.0803

^A Share class closed 28 April 2020.

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

Portfolio Statement

As at 30 September 2020

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 88.78%			
Equities 65.12%			
Argentina 0.03%			
MercadoLibre	50	54	0.03
Australia 0.21%			
APA Group	3,461	26	0.01
Aurizon Holdings	6,611	20	0.01
Commonwealth Bank of Australia	1,813	83	0.04
Dexus Property (REIT)	3,215	20	0.01
Fortescue Metals	5,227	61	0.03
GPT	6,593	18	0.01
Magellan Financial	486	20	0.01
Medibank Private	10,487	19	0.01
Mirvac	13,315	21	0.01
Stockland	6,992	19	0.01
Suncorp	3,698	23	0.01
Telstra	12,208	24	0.01
Transurban	8,341	86	0.03
Vicinity Centres (REIT)	15,606	15	0.01
		455	0.21
Austria 0.02%			
OMV	499	14	0.01
Verbund	274	15	-
voestalpine	466	12	0.01
		41	0.02
Belgium 0.56%			
Cofinimmo (REIT)	7,965	1,199	0.56
Bermuda 0.71%			
Blue Capital Reinsurance	55,359	18	0.01
CATCo Reinsurance Opportunities Fund	1,838,988	405	0.19
CATCo Reinsurance Opportunities Fund 'C'	2,546,865	1,095	0.51
		1,518	0.71
Brazil 0.05%			
BB Seguridade Participacoes	2,700	12	0.01
BRF	1,800	6	-

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
B3 Brasil Bolsa Balcao	6,100	59	0.02
CCR	4,900	11	0.01
Cia Energetica de Minas Gerais (PREF)	3,852	7	-
Klabin	2,800	12	0.01
Sul America	1,200	8	-
		115	0.05
Canada 0.72%			
Agnico Eagle Mines	300	24	0.01
BCE	438	18	0.01
Brookfield Asset Management	19,039	627	0.28
B2Gold	3,200	21	0.01
Canadian Natural Resources	1,386	22	0.01
Canadian Tire	168	17	0.01
Cenovus Energy	3,537	14	0.01
Hydro One	1,065	22	0.01
IGM Financial	300	7	-
Magna International	876	40	0.02
Nutrien	949	37	0.02
Onex	10,553	468	0.22
Parkland	600	16	0.01
Restaurant Brands International	902	52	0.02
Suncor Energy	4,651	57	0.03
TELUS	900	16	0.01
Toronto-Dominion Bank	902	42	0.02
WSP Global	392	26	0.01
Yamana Gold	3,200	18	0.01
		1,544	0.72
Chile 0.02%			
Antofagasta	1,217	16	-
Cencosud	5,738	8	-
Enersis Americas	115,895	15	0.01
Lundin Mining	2,300	13	0.01
		52	0.02
China 0.31%			
Alibaba	455	134	0.07
Autohome (ADR)	200	19	0.01
Beijing Water	20,000	8	-
CGN Power	38,000	8	-
China Jinmao	18,000	10	-
China Lesso Group	3,000	5	-

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
China Pacific Insurance	9,800	28	0.01
CRRC	28,000	11	0.01
Haitong Securities	12,800	11	0.01
Huatai Securities	7,000	11	0.01
Lenovo	28,000	18	0.01
Logan Property	6,000	9	-
NetEase	107	49	0.02
PICC Property and Casualty	24,000	17	0.01
Ping An Insurance	5,000	51	0.02
Shimao Property	4,000	17	0.01
Sinopharm	4,800	10	-
Tencent	3,200	212	0.11
Uni-President China	7,000	6	-
Want Want China	17,000	12	0.01
ZTE	3,800	9	-
		655	0.31
Colombia 0.02%			
Bancolombia	548	14	0.02
Ecopetrol	1,010	10	-
Interconexion Electrica	1,781	9	-
		33	0.02
Denmark 0.81%			
Coloplast 'B'	367	58	0.03
Novo Nordisk 'B'	2,098	145	0.07
Orsted	6,044	839	0.38
Vestas Wind Systems	4,321	701	0.33
		1,743	0.81
Finland 0.49%			
Fortum	18,700	380	0.18
Kojamo	25,500	546	0.25
Kone	386	34	0.02
Orion	400	18	0.01
Stora Enso	1,706	27	0.01
UPM-Kymmene	1,565	48	0.02
		1,053	0.49
France 0.92%			
Alstom	10,990	549	0.26
Amundi	205	14	0.01

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
AXA	5,899	109	0.05
Bouygues	668	23	0.01
Bureau Veritas	862	19	0.01
Cie de Saint-Gobain	408	17	0.01
Danone	1,906	123	0.06
Eiffage	275	23	0.01
Eurazeo	158	9	-
Gecina	155	20	0.01
ICADE (REIT)	120	7	-
L'Oreal	241	79	0.04
LVMH Moet Hennessy Louis Vuitton	97	45	0.02
Orange	908	9	-
Schneider Electric	5,875	734	0.34
SCOR	277	8	-
Suez	1,170	22	0.01
TOTAL	4,784	164	0.08
Valeo	266	8	-
		1,982	0.92
Germany 1.72%			
Allianz	69	13	0.01
alstria office REIT	66,000	921	0.43
Aroundtown	3,379	17	0.01
Brenntag	453	29	0.01
Covestro	510	25	0.01
Deutsche Post	2,729	125	0.06
Deutsche Telekom	3,462	58	0.03
E.ON	4,743	52	0.02
Evonik Industries	710	18	0.01
GEA	520	18	0.01
Henkel (non voting) (PREF)	828	87	0.04
Hochtief	99	8	-
Metro	724	7	-
Muenchener Rueckver	35	9	-
Nemetschek	232	17	0.01
RWE 'A'	22,030	828	0.39
Sartorius (PREF)	116	48	0.02
Siemens	884	112	0.05
Siemens Energy	442	12	0.01
Sirius Real Estate	647,539	611	0.28
Symrise	92	13	0.01
TAG Immobilien	17,750	538	0.25

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Telefonica Deutschland	4,185	11	0.01
Vonovia	1,590	110	0.05
		3,687	1.72
Greece nil			
OPAP	807	8	-
Guernsey 8.87%			
Amedeo Air Four Plus	873,333	367	0.17
Doric Nimrod Air Three	166,434	72	0.03
DP Aircraft	56,122	5	-
Hipgnosis Songs Fund	672,660	1,017	0.47
International Public Partnerships	2,172,477	4,533	2.12
Marble Point Loan	735,000	373	0.17
NB Global Floating Rate Income Fund	1,110,000	1,111	0.52
NextEnergy Solar Fund	1,647,256	2,174	1.01
Renewables Infrastructure	304,091	538	0.25
SME Credit Realisation Fund	490,035	325	0.15
SQN Asset Finance Income Fund	1,175,740	266	0.12
SQN Asset Finance Income Fund 'C'	899,248	453	0.21
TwentyFour Income Fund	5,804,743	7,805	3.65
		19,039	8.87
Hong Kong 0.10%			
China Mobile	10,000	63	0.04
Hang Seng Bank	2,300	33	0.02
HKT Trust and HKT	11,000	15	0.01
New World Development	5,000	24	0.01
Pacific Century Premium Developments	2,052	1	-
PCCW	15,000	9	-
Power Assets	4,000	21	0.01
Sino Land	10,000	12	0.01
Swire Properties	3,600	9	-
Tingyi (Cayman Islands)	6,000	11	-
Wharf	5,000	10	-
		208	0.10
Hungary nil			
MOL Hungarian Oil & Gas	1,265	7	-

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
India 0.11%			
Infosys	10,388	142	0.06
Tata Consultancy Services	2,499	84	0.04
WIPRO	3,969	17	0.01
		243	0.11
Indonesia 0.03%			
Bank Mandiri	54,800	18	0.01
Bank Negara Indonesia	30,000	9	-
Bank Rakyat	162,800	33	0.01
Unilever Indonesia	23,600	13	0.01
		73	0.03
Ireland 1.11%			
Greencoat Renewables	1,137,417	1,608	0.75
Keywords Studios	10,485	295	0.14
Kingspan	5,000	455	0.21
Smurfit Kappa	663	26	0.01
		2,384	1.11
Italy 0.44%			
Enel	83,150	723	0.35
Enel Chile	1,741	6	-
Eni	7,852	62	0.03
Intesa Sanpaolo	45,389	85	0.04
Prysmian	708	21	0.01
Terna Rete Elettrica Nazionale	4,126	29	0.01
Tim Participacoes	3,400	8	-
		934	0.44
Japan 0.92%			
Aeon	2,000	54	0.02
Astellas Pharma Inc	5,700	85	0.04
Bridgestone	1,600	50	0.02
Canon Inc	2,900	48	0.02
Denso Corp	1,300	57	0.03
Dentsu	700	21	0.01
Eisai	500	45	0.02
Fujitsu Ltd	100	14	0.01
Inpex	3,500	19	0.01
Japan Retail Fund Investment (REIT)	9	14	0.01
JXTG Holdings	9,000	32	0.01

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Kakaku.com	400	10	-
Kao Corp	900	67	0.03
KDDI Corp	3,900	97	0.05
LIXIL Group	900	18	0.01
Mitsubishi	4,000	95	0.04
Mitsubishi Chemical	3,700	21	0.01
Mitsubishi Gas Chemical	600	11	0.01
Mitsubishi Heavy Industries	1,000	22	0.01
Mitsui & Co	4,900	84	0.04
Mitsui Chemicals	700	17	0.01
Mizuho Financial	7,360	91	0.04
MS&AD Insurance	1,300	35	0.02
Nabtesco Corp	400	14	0.01
NEC	800	47	0.02
Nikon Corp	1,200	8	-
Nippon Prologis (REIT)	6	20	0.01
Nomura Real Estate Master Fund	12	15	0.01
NTT	4,000	82	0.04
NTT Docomo Inc	3,500	128	0.06
Oracle Corp Japan	100	11	0.01
Orix	2,400	30	0.01
ORIX JREIT	9	14	0.01
Panasonic	1,400	12	0.01
Pola Orbis	400	8	-
Rohm	300	23	0.01
SCSK Corp	200	11	0.01
Seiko Epson Corporation	500	6	-
Sekisui House	1,800	32	0.01
Seven & i Holdings Co	2,300	71	0.03
Showa Denko	500	9	-
SoftBank	4,900	55	0.03
Sompo	400	14	0.01
Sumitomo Corp	3,800	45	0.02
Sumitomo Mitsui Financial	1,500	41	0.02
Takeda Pharmaceutical Co	4,000	141	0.07
Tokyo Electron	300	78	0.04
Tokyo Gas Co	1,100	25	0.01
Yahoo Japan Corp	1,600	11	-
Yokohama Rubber	500	7	-
		1,965	0.92

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Jersey 1.96%			
CVC Credit Partners	978,353	1,145	0.53
GCP Asset Backed Income Fund	1,759,516	1,976	0.92
GCP Infrastructure Investments	641,303	963	0.45
Sanne	14,505	123	0.06
		4,207	1.96
Luxembourg 0.53%			
BBGI SICAV	510,500	1,135	0.52
SES	1,541	11	0.01
		1,146	0.53
Macao 0.01%			
Sands China	7,600	29	0.01
Malaysia 0.04%			
Axiata	11,000	8	-
DiGi.Com	9,600	9	-
Genting Singapore	24,300	12	0.01
Hartalega Holdings	4,700	19	0.01
Malayan Banking	11,500	20	0.02
RHB Bank Berhad	6,400	7	-
Supermax	4,600	9	-
Telekom Malaysia	7,900	8	-
		92	0.04
Mexico 0.03%			
Coca-Cola FEMSA	2,400	10	-
Fibra Uno Administracion	10,900	9	-
Orbia Advance	4,200	7	-
Wal-Mart de Mexico	16,200	39	0.03
		65	0.03
Netherlands 0.17%			
ASML	155	57	0.03
Koninklijke DSM	532	88	0.04
Koninklijke KPN	10,477	25	0.01
Koninklijke Philips	2,825	133	0.06
NN	929	35	0.02
Randstad	311	16	0.01
		354	0.17

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Security			
New Zealand 0.01%			
Meridian Energy	4,880	16	0.01
Norway 0.53%			
DNB	2,276	31	0.01
Entra	77,000	1,079	0.50
Norsk Hydro	5,405	15	0.01
Schibsted	394	16	0.01
		1,141	0.53
Peru 0.01%			
Credicorp	116	14	0.01
Philippines nil			
International Container Terminal Services	4,020	9	-
Portugal 0.01%			
Galp Energia SGPS	1,697	16	0.01
Romania nil			
NEPI Rockcastle	1,633	7	-
Russian Federation 0.04%			
Magnit	1,015	15	0.01
Mobile TeleSystems	1,615	14	0.01
Polymetal International	796	17	0.01
Sberbank	7,070	21	-
X5 Retail	377	14	0.01
		81	0.04
Singapore 0.08%			
CapitaLand	8,700	17	0.01
City Developments	1,800	10	-
DBS	5,500	81	0.04
Singapore Exchange	3,000	20	0.01
Singapore Telecommunications	23,900	37	0.02
		165	0.08
South Africa 0.06%			
Anglo American Platinum	205	14	0.01
Gold Fields	1,301	16	0.01
Growthpoint Properties	12,147	9	-

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Kumba Iron Ore	291	9	-
MutliChoice	1,779	10	-
Naspers	252	45	0.03
Vodacom	2,174	16	0.01
Woolworths	4,004	8	-
		127	0.06
South Korea 0.11%			
GS Engineering & Construction	327	7	-
Hyundai Engineering & Construction	313	8	-
Hyundai Heavy Industries	39	7	-
LG Household & Health Care	32	40	0.02
POSCO	158	27	0.01
Samsung Electronics	2,142	106	0.06
Samsung SDI	100	37	0.02
		232	0.11
Spain 0.37%			
ACS Actividades	929	21	0.01
Enagas	821	19	0.01
Endesa	765	20	0.01
Ferrovial	1,422	35	0.02
Iberdrola	37,190	458	0.22
Industria De Diseno Textil	3,367	94	0.04
Naturgy Energy	1,000	20	0.01
Red Electrica	1,428	27	0.01
Repsol	4,363	29	0.01
Telefonica	15,025	52	0.02
Telefonica Brasil	1,500	12	0.01
		787	0.37
Sweden 0.19%			
Atlas Copco	2,152	103	0.04
Boliden	802	24	0.01
Electrolux	764	18	0.01
Ericsson 'B'	3,013	33	0.02
Essity	1,676	57	0.03
Husqvarna	1,680	18	0.01
Investor	1,389	91	0.04
Lundin Energy	629	13	0.01
Sandvik	2,558	50	0.02
		407	0.19

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Switzerland 0.54%			
ABB	4,498	115	0.05
Adecco	456	24	0.01
Cie Financiere Richemont	414	28	0.01
Clariant	800	16	0.01
Geberit	104	62	0.03
Givaudan	9	39	0.02
Logitech International	483	38	0.02
Nestle	1,531	182	0.08
Partners	55	51	0.02
Roche	692	237	0.12
SGS	19	51	0.02
Sonova	169	43	0.02
Swiss Re	910	68	0.03
Swisscom	76	40	0.02
Vifor Pharma	82	11	0.01
Zurich Insurance	424	148	0.07
		1,153	0.54
Taiwan 0.39%			
Acer	9,000	8	-
Asia Cement	8,000	11	0.01
Asustek Computer	2,000	17	0.01
Catcher Technology	2,000	13	0.01
Cathay Financial	23,000	31	0.01
Chicony Electronics	2,000	6	-
Chunghwa Telecom	4,000	15	0.01
Compal Electronics	17,000	11	0.01
CTBC Financial Holding	54,000	34	0.02
Delta Electronics	6,000	39	0.02
E.Sun Financial	32,789	29	0.01
Far Eastern New Century	12,000	11	-
FarEasTone Telecommunications	6,000	13	0.01
Fubon Financial	20,000	29	0.01
GlobalWafers	1,000	13	0.01
Hon Hai Precision Industry	39,000	104	0.05
Inventec	10,000	8	-
Lite-On Technology	8,000	13	0.01
Micro-Star International	2,000	9	-
Novatek Microelectronics	2,000	18	0.01
Pegatron	7,000	15	0.01
Powertech Technology	3,000	9	-

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Quanta Computer	9,000	23	0.01
Realtek Semiconductor	2,000	25	0.01
SinoPac Financial	41,000	15	0.01
Taiwan High Speed Rail	8,000	9	-
Taiwan Mobile	5,000	17	0.01
TSMC	12,000	181	0.08
Uni-President Enterprises	14,000	30	0.01
United Microelectronic	36,000	36	0.02
Win Semiconductors	1,000	10	-
Wistron	10,000	10	-
Yageo	1,000	12	0.01
Yuanta Financial	30,000	18	0.01
		842	0.39
Thailand 0.05%			
Advanced Info Service (Alien)	3,900	21	0.02
Bangkok Bank (Alien)	1,900	6	-
Bangkok Express (Alien)	31,300	8	-
BTS (Alien)	32,100	10	-
Charoen Pokphand (Alien)	13,200	12	0.01
Kasikornbank (Alien)	6,000	15	0.01
Land & Houses (Alien)	34,600	7	-
PTT Exploration & Production (Alien)	3,100	8	-
PTT Global Chemical (Alien)	9,000	11	0.01
Siam Commercial Bank (Alien)	3,700	8	-
Thai Oil (Alien)	4,600	5	-
		111	0.05
Turkey nil			
Turkcell Iletisim	4,421	9	-
United Kingdom 32.81%			
Abcam	3,220	51	0.02
Aberdeen Diversified Income and Growth Trust [†]	1,954,810	2,312	1.08
Aberdeen Standard European Logistics Income [†]	832,000	1,146	0.53
Acal	11,855	93	0.04
AJ Bell	23,037	134	0.06
AO World	17,854	50	0.02
Aquila European Renewables Income Fund	952,966	1,207	0.56
Assura (REIT)	1,122,716	1,120	0.52
AstraZeneca	269	29	0.01
Auto Trader	12,169	89	0.04

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Avast	15,651	107	0.05
Aveva	3,876	239	0.11
Avon Rubber	1,916	105	0.05
BioPharma Credit	4,641,070	4,687	2.19
Blackstone GSO Loan Financing	978,500	677	0.32
BP	50,830	148	0.07
Burberry	1,186	24	0.01
Burford Capital	478,399	3,865	1.80
Chemring	29,794	93	0.04
Civitas Social Housing (REIT)	1,495,975	2,044	0.95
Coca-Cola European Partners	602	23	0.01
Computacenter	7,356	225	0.10
Craneware	2,394	48	0.02
Cranswick	4,394	206	0.10
Dechra Pharmaceuticals	1,944	81	0.04
Diploma	1,377	39	0.02
Direct Line Insurance	5,236	18	0.01
Doric Nimrod Air Two (PREF)	371,000	305	0.14
Draper Esprit	13,100	92	0.04
Dunelm	8,446	152	0.07
Fair Oaks Income Fund	1,771,567	855	0.40
FDM	7,010	92	0.04
Foresight Solar Fund	793,838	1,065	0.50
Future	12,108	304	0.14
Games Workshop Group	2,474	326	0.15
Gamma Communications	13,100	280	0.13
GCP Student Living	1,265,865	2,013	0.94
Genus	3,412	170	0.08
GlaxoSmithKline	9,364	176	0.08
GlobalData	3,942	79	0.04
Greencoat UK Wind	3,713,714	6,428	3.01
Greggs	3,592	55	0.03
Gresham House	348,000	506	0.24
HG Capital Trust	43,027	157	0.07
HICL Infrastructure	2,645,046	5,673	2.65
Hill & Smith	9,129	141	0.07
Hilton Food	15,860	244	0.11
Hollywood Bowl	35,049	61	0.03
Honeycomb Investment Trust	113,613	1,322	0.62
Hotel Chocolat	13,050	58	0.03
Impax Asset Management	13,000	84	0.04
Intermediate Capital	47,277	729	0.34
J Sainsbury	6,741	17	0.01

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
James Fisher & Sons	3,648	54	0.02
JD Sports Fashion	11,136	116	0.05
Jet2	6,426	56	0.03
John Laing	1,122,226	4,551	2.12
Kainos	22,656	291	0.14
Liontrust Asset Management	7,607	122	0.06
Marshalls	18,818	159	0.07
M&G	8,801	18	0.01
Midwich	5,514	24	0.01
On the Beach	7,077	22	0.01
Pearson	1,859	13	0.01
Polypipe Group	15,758	88	0.04
PRS (REIT)	2,127,187	2,167	1.01
P2P Global Investments	400,552	4,360	2.03
Reckitt Benckiser Group	97	9	-
RELX	431	10	-
Residential Secure Income (REIT)	1,335,000	1,550	0.72
Rightmove	6,695	54	0.03
Rio Tinto	199	12	0.01
Rotork	17,124	62	0.03
RWS	19,792	144	0.07
Safestore	8,440	85	0.04
Sequoia Economic Infrastructure Income Fund	2,011,215	2,712	1.26
Severn Trent	697	22	0.01
Softcat	9,919	155	0.07
Spirax-Sarco Engineering	641	92	0.04
Spirent Communications	28,935	107	0.05
Supermarket Income (REIT)	525,000	719	0.34
Team17	24,588	221	0.10
Telecom Plus	5,726	99	0.05
Trainline	12,685	59	0.03
Triple Point Social Housing (REIT)	1,138,234	1,571	0.73
Tritax Big Box (REIT)	260,486	522	0.24
Tufton Oceanic Assets	1,223,959	1,028	0.48
Ultra Electronics	3,980	107	0.05
Unilever	955	59	0.03
Unilever (Netherlands Listing)	820	50	0.02
UNITE	153,136	1,661	0.77
United Utilities	2,000	22	0.01
US Solar Fund	1,140,000	1,117	0.52
Victrex	2,053	49	0.02
Vodafone	79,495	106	0.05

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
3i	50,667	653	0.30
3i Infrastructure	1,343,853	5,034	2.36
		70,376	32.81
United States 9.00%			
A. O. Smith	399	21	0.01
Abbott Laboratories	2,150	234	0.11
AbbVie	2,136	187	0.09
Accenture	890	201	0.09
Activision Blizzard	545	44	0.02
Advanced Micro Devices	146	12	0.01
Agilent Technologies	320	32	0.02
Alexandria Real Estate Equities	192	31	0.01
Alphabet	211	309	0.14
Amazon.com	169	532	0.25
Amtcor	2,205	24	0.01
American Water Works	327	47	0.02
Amgen	755	192	0.09
Analog Devices	379	44	0.02
Anthem	26	7	-
Apollo	508	23	0.01
Apple	10,083	1,165	0.55
Applied Materials	1,064	63	0.03
Aptiv	819	75	0.03
Ares Capital	33,928	473	0.22
AT&T	6,771	193	0.09
Automatic Data Processing	106	15	0.01
AvalonBay Communities	412	62	0.03
Baker Hughes	1,917	25	0.01
Bank of America	681	16	0.01
BD	165	38	0.02
Berkshire Hathaway	25	5	-
Best Buy	718	80	0.04
BlackRock	260	147	0.07
Blackstone	9,026	471	0.22
BorgWarner	606	23	0.01
Boston Properties	431	35	0.02
Bristol-Myers Squibb	1,394	84	0.04
Broadcom	233	85	0.04
Campbell Soup	597	29	0.01
Cardinal Health	683	32	0.01
Caterpillar	268	40	0.02

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
CenturyLink	2,412	24	0.01
Chevron	1,344	97	0.05
Church & Dwight	208	19	0.01
Cisco Systems	5,485	216	0.10
Citigroup	2,394	103	0.05
Citrix Systems	180	25	0.01
Clorox	389	82	0.04
Colgate-Palmolive	2,068	160	0.07
ConocoPhillips	2,833	93	0.04
CSX	665	52	0.02
Cummins	383	81	0.04
CVS Health	1,536	90	0.04
Dow	1,560	73	0.03
Eaton	1,213	124	0.06
eBay	2,169	113	0.05
Ecolab	131	26	0.01
EOG Resources	335	12	0.01
Equinix	460	349	0.16
Equity Residential (REIT)	1,091	56	0.03
Essex Property Trust	194	39	0.02
Eversource Energy	636	53	0.02
Exelon	694	25	0.01
Exxon Mobil	2,078	71	0.03
Facebook	669	175	0.08
Fastenal	156	7	-
Ford Motor	12,057	80	0.04
General Mills	1,871	115	0.05
Gilead Sciences	2,389	151	0.07
Goldman Sachs	237	48	0.02
Grainger	140	50	0.02
Halliburton	1,464	18	0.01
Hasbro	381	32	0.01
Healthpeak Properties	1,590	43	0.02
Hercules Capital	54,713	633	0.30
Hess	853	35	0.02
Home Depot	981	272	0.13
Host Hotels & Resorts	2,329	25	0.01
HP	4,413	84	0.04
Humana	72	30	0.01
Illinois Tool Works	839	162	0.08
Intel	3,996	207	0.10
International Business Machines	1,555	189	0.09

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
International Flavors & Fragrances	250	31	0.01
International Paper	708	29	0.01
Intuit	551	180	0.08
Iron Mountain	843	23	0.01
Johnson & Johnson	468	70	0.03
Johnson Controls International	2,240	91	0.04
JPMorgan Chase	2,804	270	0.13
Juniper Networks	1,091	23	0.01
Kellogg	752	49	0.02
Kimberly-Clark	379	56	0.03
Kinder Morgan	6,282	77	0.04
KKR & Co	17,871	614	0.29
Kraft Heinz	1,079	32	0.02
Kroger	1,385	47	0.02
Lam Research	238	79	0.04
Las Vegas Sands	1,061	49	0.02
Lear	169	18	0.01
Lowe's Cos	640	106	0.05
Marathon Petroleum Corporation	1,377	40	0.02
Marsh & McLennan	689	79	0.04
Mastercard 'A'	565	191	0.09
Maxim Integrated Products	790	53	0.02
McDonald's	203	45	0.02
Medtronic	1,940	201	0.09
Merck	1,628	135	0.06
Microsoft	4,350	914	0.43
Moody's	521	151	0.07
Morgan Stanley	2,256	109	0.05
Motorola Solutions	521	82	0.04
MSCI	262	93	0.04
National Oilwell Varco	1,306	12	0.01
NetApp	730	32	0.01
Newmont	1,422	90	0.04
Nextera Energy	1,850	513	0.24
NIKE	469	59	0.03
nVIDIA	501	271	0.13
Oaktree Specialty Lending	63,581	308	0.14
Oracle	1,926	115	0.05
Owens Corning	317	22	0.01
Owl Rock	26,206	316	0.15
PepsiCo	396	55	0.03
Pfizer	2,784	102	0.05

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
PPG Industries	114	14	0.01
Proctor & Gamble	386	54	0.02
Progressive	705	67	0.03
Prologis	5,049	508	0.24
QUALCOMM	1,054	124	0.06
Regency Centers	491	19	0.01
ResMed	447	77	0.04
Roku	50	9	-
Schlumberger	4,284	67	0.03
Seagate Technology	713	35	0.02
Sixth Street Specialty Lending	33,778	581	0.27
S&P Global	501	181	0.08
Square	194	32	0.01
Stanley Black & Decker	332	54	0.03
Starbucks	2,122	182	0.08
T. Rowe Price	702	90	0.04
Target	413	65	0.03
TE Connectivity	762	74	0.03
Teladoc Health	169	37	0.02
Tesla	384	165	0.08
Texas Instruments	1,429	204	0.10
The Carlyle	560	14	0.01
Trane Technologies	738	90	0.04
Twilio	69	17	0.01
UDR	864	28	0.01
Union Pacific	973	191	0.09
UnitedHealth	518	161	0.08
UPS	954	159	0.07
Vail Resorts	118	25	0.01
Ventas	1,152	48	0.02
Verizon Communications	1,402	83	0.04
VF	1,020	72	0.03
Visa 'A'	510	102	0.05
Vornado Realty Trust	535	18	0.01
Walgreens Boots Alliance	352	13	0.01
Waste Management	1,265	143	0.07
Westrock	549	19	0.01
Williams	364	7	-
Wynn Resorts	283	20	0.01
Xilinx	106	11	0.01
Xylem	529	45	0.02

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Yum! Brands			444	41	0.02
3M			563	90	0.04
				19,303	9.00
Zambia 0.01%					
First Quantum Minerals			1,800	16	0.01
Total Equities				139,697	65.12
Bonds 23.66%					
Asset Backed Bonds / Mortgage Backed Bonds 4.80%					
Ireland 2.63%					
Aqueduct European CLO 4-2019 DAC 'C'	FRN	15/07/32	100,000	116	0.05
Aqueduct European CLO 4-2019 DAC 'E'	FRN	15/07/32	290,000	320	0.15
Aqueduct European CLO 5-2020 DAC 'D'	FRN	20/04/32	308,000	363	0.17
Aqueduct European CLO 5-2020 DAC 'E'	FRN	20/04/32	242,000	270	0.13
Avoca CLO XI	FRN	15/07/30	857,000	965	0.46
Contego Clo VII DAC	FRN	14/05/32	160,000	185	0.09
CVC Cordatus Loan Fund IX DAC	FRN	20/08/30	460,000	530	0.25
CVC Cordatus Loan Fund XV DAC	FRN	26/08/32	100,000	117	0.05
Fair Oaks Loan Funding I DAC	FRN	15/07/30	393,000	456	0.21
Invesco Euro CLO IV DAC 'C'	FRN	15/04/33	448,000	521	0.24
Providus CLO II DAC	FRN	15/07/31	100,000	117	0.05
Providus CLO III DAC	FRN	20/07/32	552,000	643	0.30
Taurus 2019-3	FRN	22/06/29	334,000	402	0.19
Taurus 2020-2	FRN	17/08/30	484,000	629	0.29
				5,634	2.63
United Kingdom 2.17%					
CMF 2020-1	FRN	16/01/57	204,000	250	0.12
Dowson 2019-1	FRN	20/09/26	1,664,000	2,150	1.00
Finsbury Square 2018-1	FRN	12/09/65	487,989	631	0.29
NewDay Funding 2018-2	FRN	15/12/26	200,000	256	0.12
Stratton Mortgage Funding 2020-1	FRN	12/03/52	895,000	1,095	0.51
Turbo Finance 8	FRN	20/02/26	217,000	281	0.13
				4,663	2.17
Total Asset Backed Bonds / Mortgage Backed Bonds				10,297	4.80

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Corporate Bonds 7.26%					
Austria 0.13%					
JBS Investments II	5.7500	15/01/28	259,000	270	0.13
Canada 0.29%					
Canadian Natural Resources	3.8500	01/06/27	323,000	349	0.17
Teck Resources	3.9000	15/07/30	254,000	266	0.12
				615	0.29
India 0.20%					
HDFC Bank	8.1000	22/03/25	20,000,000	284	0.13
Housing Development Finance (EMTN)	8.7500	29/11/23	10,000,000	141	0.07
				425	0.20
Israel 0.15%					
Teva Pharmaceutical Finance	3.6500	10/11/21	330,000	330	0.15
Japan 0.09%					
Nissan Motor	4.3450	17/09/27	200,000	201	0.09
Luxembourg 0.02%					
ArcelorMittal	3.6000	16/07/24	43,000	45	0.02
Mexico 0.32%					
Petroleos Mexicanos	7.1900	12/09/24	17,467,400	688	0.32
United Kingdom 0.11%					
BP Capital Markets	VAR	PERP	109,000	117	0.06
BP Capital Markets	VAR	PERP	109,000	114	0.05
				231	0.11
United States 5.95%					
ASGN	4.6250	15/05/28	100,000	101	0.05
Athene Holding	6.1500	03/04/30	425,000	506	0.24
Bausch Health	7.0000	15/03/24	379,000	393	0.18
Berry Global	4.8750	15/07/26	249,000	262	0.12
Boeing	5.0400	01/05/27	50,000	55	0.03
Boeing	4.8750	01/05/25	50,000	54	0.03
Brighthouse Financial	5.6250	15/05/30	255,000	298	0.14
Broadcom	5.0000	15/04/30	165,000	195	0.09
CCO Capital	5.8750	01/05/27	379,000	398	0.19
CCO Capital	4.2500	01/02/31	72,000	75	0.03

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Cheniere Energy	4.6250	15/10/28	53,000	54	0.03
Clean Harbors	5.1250	15/07/29	63,000	69	0.03
CSC	6.5000	01/02/29	253,000	281	0.13
CSC	4.6250	01/12/30	252,000	254	0.12
Dell International	4.9000	01/10/26	225,000	255	0.12
DISH DBS	5.0000	15/03/23	210,000	214	0.10
Enviva Partners	6.5000	15/01/26	57,000	60	0.03
EQM Midstream Partners	6.0000	01/07/25	108,000	112	0.05
EQM Midstream Partners	6.5000	01/07/27	56,000	59	0.03
Fair Isaac	4.0000	15/06/28	170,000	176	0.08
Ford Motor	8.5000	21/04/23	104,000	114	0.05
Ford Motor	9.0000	22/04/25	67,000	77	0.04
Ford Motor	9.6250	22/04/30	6,000	8	-
Ford Motor Credit	3.3700	17/11/23	203,000	200	0.09
Ford Motor Credit	4.6870	09/06/25	292,000	296	0.14
Gartner	4.5000	01/07/28	214,000	225	0.10
GCI	4.7500	15/10/28	88,000	89	0.04
General Motors	6.1250	01/10/25	464,000	540	0.25
GLP Capital	4.0000	15/01/31	218,000	227	0.11
Goodyear Tire & Rubber	9.5000	31/05/25	150,000	163	0.08
HCA	5.3750	01/02/25	376,000	412	0.19
Howmet Aerospace	6.8750	01/05/25	154,000	170	0.08
Iron Mountain	5.2500	15/03/28	395,000	412	0.19
Iron Mountain	5.2500	15/07/30	55,000	57	0.03
Iron Mountain	5.0000	15/07/28	20,000	21	0.01
Lennar	4.5000	30/04/24	259,000	278	0.13
Lennar	2.9500	29/11/20	126,000	126	0.06
MDC	6.0000	15/01/43	70,000	85	0.04
MDC	3.8500	15/01/30	52,000	55	0.03
MGM Resorts International	6.7500	01/05/25	370,000	388	0.18
Minerals Technologies	5.0000	01/07/28	124,000	129	0.06
Navient	5.5000	25/01/23	401,000	405	0.19
Netflix	5.8750	15/11/28	185,000	221	0.10
Netflix	3.6250	15/06/25	210,000	220	0.10
Nexstar Broadcasting	4.7500	01/11/28	106,000	108	0.05
Nielsen Finance	5.6250	01/10/28	131,000	136	0.06
Nielsen Finance	5.8750	01/10/30	19,000	20	0.01
Novelis	5.8750	30/09/26	185,000	190	0.09
NRG Energy	7.2500	15/05/26	246,000	262	0.12
NRG Energy	5.2500	15/06/29	126,000	137	0.06
Occidental Petroleum	3.5000	15/06/25	145,000	121	0.06
Occidental Petroleum	6.3750	01/09/28	80,000	74	0.03

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Occidental Petroleum	4.4000	15/08/49	60,000	42	0.02
Occidental Petroleum	6.6250	01/09/30	39,000	36	0.02
Occidental Petroleum	5.8750	01/09/25	39,000	36	0.02
ON Semiconductor	3.8750	01/09/28	26,000	26	0.01
Parsley Energy	5.3750	15/01/25	160,000	160	0.07
Plains All American Pipeline	4.6500	15/10/25	420,000	451	0.21
Post	5.0000	15/08/26	170,000	175	0.08
Rattler Midstream	5.6250	15/07/25	94,000	95	0.04
Sabine Pass Liquefaction	4.5000	15/05/30	255,000	288	0.13
Seagate HDD Cayman	4.1250	15/01/31	110,000	119	0.06
Six Flags Theme Parks	7.0000	01/07/25	125,000	133	0.06
Sprint Capital	6.8750	15/11/28	215,000	269	0.13
Valero Energy	4.0000	01/04/29	320,000	351	0.16
Vistra Operations	5.6250	15/02/27	155,000	164	0.08
Western Gas Partners	4.7500	15/08/28	180,000	174	0.08
Wolverine World Wide	6.3750	15/05/25	69,000	73	0.03
WPX Energy	4.5000	15/01/30	120,000	118	0.06
Wyndham Destinations	5.7500	01/04/27	175,000	180	0.08
Wyndham Destinations	6.6250	31/07/26	36,000	38	0.02
				12,765	5.95
Total Corporate Bonds				15,570	7.26
Government Bonds 11.60%					
Brazil 1.03%					
Brazil (Federal Republic of)	10.0000	01/01/25	4,700,000	944	0.43
Brazil (Federal Republic of)	10.0000	01/01/27	4,420,000	893	0.42
Brazil (Federal Republic of)	10.0000	01/01/31	1,900,000	391	0.18
				2,228	1.03
Chile 0.35%					
Chile (Republic of)	4.5000	01/03/26	240,000,000	350	0.15
Chile (Republic of)	4.7000	01/09/30	165,000,000	247	0.12
Chile (Republic of)	6.0000	01/01/22	120,000,000	163	0.08
				760	0.35
Colombia 0.99%					
Colombia (Republic of)	7.5000	26/08/26	3,300,000,000	987	0.46
Colombia (Republic of)	6.0000	28/04/28	2,886,000,000	790	0.37
Colombia (Republic of)	7.0000	30/06/32	647,500,000	181	0.08
Colombia (Republic of)	10.0000	24/07/24	533,000,000	170	0.08
				2,128	0.99

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Czech Republic 0.27%					
Czech (Republic of)	4.2000	04/12/36	5,120,000	328	0.16
Czech (Republic of)	2.0000	13/10/33	4,980,000	244	0.11
				572	0.27
Dominican Republic 0.31%					
Dominican (Republic of)	11.5000	10/05/24	35,500,000	660	0.31
Egypt 0.45%					
Egypt (Republic of)	16.3000	09/04/24	5,950,000	400	0.19
Egypt (Republic of)	6.5880	21/02/28	298,000	295	0.14
Egypt (Republic of)	-	29/06/21	4,600,000	265	0.12
				960	0.45
El Salvador 0.11%					
El Salvador (Republic of)	8.6250	28/02/29	250,000	238	0.11
Ghana 0.12%					
Ghana (Republic of)	7.6250	16/05/29	280,000	255	0.12
Hungary 0.24%					
Hungary (Republic of)	3.0000	27/10/38	140,900,000	465	0.21
Hungary (Republic of)	6.0000	24/11/23	14,800,000	54	0.03
				519	0.24
India 0.26%					
Gujarat (State of)	7.2000	14/06/27	40,250,000	567	0.26
Indonesia 1.41%					
Indonesia (Republic of)	8.1250	15/05/24	13,000,000,000	943	0.44
Indonesia (Republic of)	7.0000	15/05/22	10,850,000,000	759	0.35
Indonesia (Republic of)	8.3750	15/03/34	9,600,000,000	694	0.32
Indonesia (Republic of)	8.2500	15/05/36	5,095,000,000	364	0.17
Indonesia (Republic of)	8.2500	15/07/21	3,973,000,000	276	0.13
				3,036	1.41
Ivory Coast 0.12%					
Ivory Coast (Government of)	6.3750	03/03/28	250,000	251	0.12

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Malaysia 0.57%					
Malaysia (Government of)	3.8280	05/07/34	2,120,000	554	0.26
Malaysia (Government of)	3.8440	15/04/33	1,620,000	421	0.20
Malaysia (Government of)	4.2320	30/06/31	900,000	244	0.11
				1,219	0.57
Mexico 1.26%					
Mexico (Government of)	6.5000	09/06/22	27,100,000	1,269	0.59
Mexico (Government of)	8.5000	18/11/38	22,425,000	1,191	0.55
Mexico (Government of)	10.0000	05/12/24	3,750,000	202	0.09
Mexico (Government of)	7.7500	13/11/42	1,191,400	58	0.03
				2,720	1.26
Mongolia 0.10%					
Mongolia (Government of) (EMTN)	10.8750	06/04/21	200,000	209	0.10
Peru 0.54%					
Peru (Republic of)	6.1500	12/08/32	2,165,000	690	0.33
Peru (Republic of)	5.7000	12/08/24	1,120,000	366	0.17
Peru (Republic of)	6.9500	12/08/31	270,000	92	0.04
				1,148	0.54
Poland 0.63%					
Poland (Republic of)	5.7500	25/10/21	2,940,000	807	0.37
Poland (Republic of)	5.7500	25/04/29	1,420,000	506	0.24
Poland (Republic of)	5.7500	23/09/22	130,000	37	0.02
				1,350	0.63
Romania 0.13%					
Romania (Republic of)	3.6500	28/07/25	1,100,000	270	0.13
Russian Federation 1.13%					
Russia (Federation of)	6.9000	23/05/29	86,610,000	1,179	0.54
Russia (Federation of)	7.7000	23/03/33	44,500,000	641	0.30
Russia (Federation of)	7.6000	14/04/21	47,200,000	619	0.29
				2,439	1.13
South Africa 0.90%					
South Africa (Republic of)	6.2500	31/03/36	22,760,000	888	0.42
South Africa (Republic of)	8.0000	31/01/30	11,642,538	637	0.30
South Africa (Republic of)	8.2500	31/03/32	7,700,000	396	0.18
				1,921	0.90

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Thailand 0.31%					
Thailand (Kingdom of)	3.7750	25/06/32	16,600,000	655	0.31
Tunisia 0.12%					
Banque Centrale de Tunisie	5.7500	30/01/25	280,000	252	0.12
Ukraine 0.12%					
Ukraine (Government of)	9.7500	01/11/28	240,000	260	0.12
Uruguay 0.13%					
Uruguay (Republic of)	8.5000	15/03/28	9,846,000	243	0.11
Uruguay (Republic of)	9.8750	20/06/22	1,650,000	41	0.02
				284	0.13
Total Government Bonds				24,901	11.60
Total Bonds				50,768	23.66
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				190,465	88.78
Other transferable securities and money market instruments 0.72%					
Equities 0.01%					
Bermuda 0.01%					
Blue Capital Alternative Income Fund			758,824	31	0.01
Total Equities				31	0.01
Bonds 0.71%					
Asset Backed Bonds / Mortgage Backed Bonds 0.71%					
Ireland 0.71%					
Arbour CLO VIII DAC 'D'	FRN	15/07/33	155,000	182	0.08
Arbour CLO VIII DAC 'E'	FRN	15/07/33	287,000	319	0.15
Fair Oaks Loan Funding III DAC	FRN	15/10/33	573,000	645	0.31
Invesco Euro CLO I DAC	FRN	15/07/31	100,000	116	0.05
Invesco Euro CLO IV DAC 'D'	FRN	15/04/33	229,000	250	0.12
				1,512	0.71
Total Asset Backed Bonds / Mortgage Backed Bonds				1,512	0.71

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Bonds		1,512	0.71
Total Other transferable securities and money market instruments		1,543	0.72
Open Ended Investment Funds 8.53%			
Alpha UCITS SICAV Fair Oaks Dynamic Credit Fund	3,208	3,835	1.79
MI TwentyFour Asset Backed Opportunities Fund	4,156,699	5,273	2.46
Neuberger Berman CLO Income Fund I2 Distributing	272,026	2,699	1.26
Prytania Diversified Asset-Backed Securities Fund	57,531	6,488	3.02
		18,295	8.53
Total Open Ended Investment Funds		18,295	8.53

Derivatives (3.22%)

Future contracts nil

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US 10 Year Note	21/12/20	(18)	(10)	-
CBT US 10 Year Ultra	21/12/20	(14)	(11)	-
CBT US 2 Year Note	31/12/20	(12)	(1)	-
CBT US 5 Year Note	31/12/20	(40)	(10)	-
CME Micro E-mini S&P 500	18/12/20	20	2	-
CME S&P 500 E-mini	18/12/20	19	21	0.01
EUX Euro Stoxx50	18/12/20	49	(67)	(0.03)
ICE FTSE 100 Index	18/12/20	16	(40)	(0.02)
ICE FTSE 250 Index	18/12/20	(145)	106	0.04
Unrealised losses on future contracts			(10)	-

Forward currency exchange contracts (3.22%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	AUD	USD	07/10/20	1,312,000	939,647	1	-
Barclays Capital	GBP	USD	07/10/20	1,131,000	1,463,584	(1)	-
Barclays Capital	GBP	USD	07/10/20	317,000	412,136	(2)	-
Barclays Capital	USD	GBP	07/10/20	4,991,769	3,963,000	(132)	(0.06)
Barclays Capital	USD	GBP	07/10/20	580,050	447,000	2	-
Barclays Capital	USD	GBP	07/10/20	205,572	160,000	(1)	-
BNP Paribas	AUD	USD	16/12/20	24,284,737	17,584,481	(175)	(0.08)
BNP Paribas	AUD	USD	16/12/20	124,161	88,398	1	-
BNP Paribas	AUD	USD	16/12/20	90,406	65,810	(1)	-
BNP Paribas	EUR	USD	01/10/20	4,919	5,736	-	-
BNP Paribas	EUR	USD	02/10/20	54,134	63,330	-	-
BNP Paribas	EUR	USD	02/10/20	8,548	10,000	-	-
BNP Paribas	EUR	USD	05/10/20	50,917	59,629	-	-
BNP Paribas	EUR	USD	05/10/20	26,658	31,220	-	-
BNP Paribas	EUR	USD	16/10/20	87,511,409	103,129,657	(477)	(0.23)
BNP Paribas	EUR	USD	16/10/20	442,888	519,739	-	-
BNP Paribas	EUR	USD	16/12/20	21,734,087	25,647,961	(117)	(0.05)
BNP Paribas	EUR	USD	16/12/20	7,049,613	8,319,107	(38)	(0.02)
BNP Paribas	EUR	USD	16/12/20	1,364,776	1,610,545	(7)	-
BNP Paribas	EUR	USD	16/12/20	1,126,730	1,329,632	(6)	-
BNP Paribas	EUR	USD	16/12/20	241,928	285,495	(1)	-
BNP Paribas	EUR	USD	16/12/20	140,816	166,174	(1)	-
BNP Paribas	EUR	USD	16/12/20	125,613	149,022	(1)	-
BNP Paribas	EUR	USD	16/12/20	42,323	50,296	(1)	-
BNP Paribas	EUR	USD	16/12/20	41,705	49,477	-	-
BNP Paribas	EUR	USD	16/12/20	41,486	49,212	-	-
BNP Paribas	EUR	USD	16/12/20	40,016	46,670	-	-
BNP Paribas	EUR	USD	16/12/20	34,977	41,276	-	-
BNP Paribas	EUR	USD	16/12/20	7,542	8,948	-	-
BNP Paribas	EUR	USD	16/12/20	6,504	7,717	-	-
BNP Paribas	EUR	USD	16/12/20	2,975	3,469	-	-
BNP Paribas	EUR	USD	16/12/20	1,435	1,702	-	-
BNP Paribas	EUR	USD	16/12/20	808	958	-	-
BNP Paribas	EUR	USD	16/12/20	594	700	-	-
BNP Paribas	EUR	USD	16/12/20	179	211	-	-
BNP Paribas	EUR	USD	16/12/20	95	114	-	-
BNP Paribas	EUR	USD	16/12/20	51	60	-	-
BNP Paribas	EUR	USD	16/12/20	41	49	-	-
BNP Paribas	GBP	USD	16/12/20	97,859	126,789	-	-
BNP Paribas	SEK	USD	07/10/20	10,902,000	1,244,297	(26)	(0.01)
BNP Paribas	SGD	USD	02/10/20	6,137	4,482	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	SGD	USD	05/10/20	6,607	4,824	-	-
BNP Paribas	SGD	USD	16/12/20	1,971,338	1,439,608	5	-
BNP Paribas	SGD	USD	16/12/20	13,620	10,023	-	-
BNP Paribas	SGD	USD	16/12/20	2,280	1,676	-	-
BNP Paribas	SGD	USD	16/12/20	1,570	1,155	-	-
BNP Paribas	SGD	USD	16/12/20	435	318	-	-
BNP Paribas	USD	AUD	16/12/20	110,982	153,975	1	-
BNP Paribas	USD	EUR	07/10/20	792,871	669,000	8	-
BNP Paribas	USD	EUR	16/10/20	682,533	581,468	-	-
BNP Paribas	USD	EUR	16/10/20	228,550	192,441	3	-
BNP Paribas	USD	EUR	16/10/20	175,531	148,829	1	-
BNP Paribas	USD	EUR	16/10/20	156,945	132,248	2	-
BNP Paribas	USD	EUR	16/10/20	154,124	130,561	1	-
BNP Paribas	USD	EUR	16/10/20	147,635	124,246	2	-
BNP Paribas	USD	EUR	16/10/20	123,936	106,404	(1)	-
BNP Paribas	USD	EUR	16/10/20	90,747	77,136	-	-
BNP Paribas	USD	EUR	16/10/20	63,346	54,134	-	-
BNP Paribas	USD	EUR	16/10/20	31,226	26,658	-	-
BNP Paribas	USD	EUR	16/10/20	27,253	22,889	-	-
BNP Paribas	USD	EUR	16/10/20	23,223	19,601	-	-
BNP Paribas	USD	EUR	16/12/20	226,556	192,760	-	-
BNP Paribas	USD	EUR	16/12/20	142,803	120,523	1	-
BNP Paribas	USD	EUR	16/12/20	73,350	62,408	-	-
BNP Paribas	USD	EUR	16/12/20	59,715	50,917	-	-
BNP Paribas	USD	EUR	16/12/20	46,779	39,885	-	-
BNP Paribas	USD	EUR	16/12/20	45,558	38,450	-	-
BNP Paribas	USD	EUR	16/12/20	32,045	27,111	-	-
BNP Paribas	USD	EUR	16/12/20	14,348	12,207	-	-
BNP Paribas	USD	EUR	16/12/20	13,238	11,126	-	-
BNP Paribas	USD	EUR	16/12/20	11,740	9,989	-	-
BNP Paribas	USD	EUR	16/12/20	10,531	8,940	-	-
BNP Paribas	USD	EUR	16/12/20	10,015	8,548	-	-
BNP Paribas	USD	EUR	16/12/20	9,181	7,748	-	-
BNP Paribas	USD	EUR	16/12/20	7,398	6,244	-	-
BNP Paribas	USD	EUR	16/12/20	5,745	4,919	-	-
BNP Paribas	USD	EUR	16/12/20	5,173	4,360	-	-
BNP Paribas	USD	EUR	16/12/20	4,464	3,756	-	-
BNP Paribas	USD	EUR	16/12/20	2,506	2,133	-	-
BNP Paribas	USD	EUR	16/12/20	1,564	1,320	-	-
BNP Paribas	USD	EUR	16/12/20	1,428	1,215	-	-
BNP Paribas	USD	EUR	16/12/20	925	780	-	-
BNP Paribas	USD	EUR	16/12/20	604	508	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/20	322	274	-	-
BNP Paribas	USD	EUR	16/12/20	226	191	-	-
BNP Paribas	USD	EUR	16/12/20	157	134	-	-
BNP Paribas	USD	EUR	16/12/20	92	77	-	-
BNP Paribas	USD	EUR	16/12/20	50	43	-	-
BNP Paribas	USD	GBP	07/10/20	91,834,571	73,979,000	(3,807)	(1.79)
BNP Paribas	USD	GBP	07/10/20	274,884	210,000	3	-
BNP Paribas	USD	GBP	16/12/20	923	721	-	-
BNP Paribas	USD	SGD	16/12/20	14,849	20,277	-	-
BNP Paribas	USD	SGD	16/12/20	9,652	13,167	-	-
BNP Paribas	USD	SGD	16/12/20	6,053	8,213	-	-
BNP Paribas	USD	SGD	16/12/20	4,825	6,607	-	-
BNP Paribas	USD	SGD	16/12/20	4,483	6,137	-	-
BNP Paribas	USD	SGD	16/12/20	3,698	5,034	-	-
BNP Paribas	USD	SGD	16/12/20	50	69	-	-
Citigroup	GBP	USD	07/10/20	796,000	1,013,304	16	0.01
Citigroup	USD	CAD	07/10/20	7,556,299	10,255,000	(121)	(0.06)
Credit Agricole	EUR	USD	07/10/20	588,000	693,088	(3)	-
Credit Agricole	GBP	USD	07/10/20	258,000	340,781	(7)	-
Credit Agricole	USD	GBP	07/10/20	941,428	732,000	(5)	-
Credit Agricole	USD	GBP	07/10/20	643,691	500,000	(3)	-
Credit Agricole	USD	GBP	07/10/20	304,645	227,000	11	0.01
Deutsche Bank	GBP	USD	07/10/20	143,000	182,090	3	-
Deutsche Bank	NZD	USD	07/10/20	1,650,000	1,098,768	(8)	-
Deutsche Bank	USD	AUD	07/10/20	8,160,425	11,816,000	(309)	(0.15)
Deutsche Bank	USD	GBP	07/10/20	1,163,157	893,000	9	-
Goldman Sachs	AUD	USD	07/10/20	135,000	94,325	2	-
Goldman Sachs	CAD	USD	07/10/20	1,058,000	790,370	2	-
Goldman Sachs	JPY	USD	07/10/20	608,540,000	5,763,682	3	-
Goldman Sachs	NOK	USD	07/10/20	10,031,000	1,100,943	(29)	(0.01)
Goldman Sachs	USD	EUR	07/10/20	184,857	156,000	2	-
Goldman Sachs	USD	NOK	07/10/20	1,261,771	11,898,000	(10)	-
HSBC	USD	GBP	07/10/20	1,040,761	838,000	(43)	(0.02)
HSBC	USD	SEK	07/10/20	7,604,044	70,968,000	(325)	(0.16)
JPM Chase	EUR	USD	07/10/20	655,000	751,196	17	0.01
JPM Chase	USD	NOK	07/10/20	7,587,263	72,512,000	(163)	(0.08)
Merrill Lynch	GBP	USD	07/10/20	126,000	158,729	4	-
Merrill Lynch	USD	GBP	07/10/20	963,744	763,000	(23)	(0.01)
Merrill Lynch	USD	GBP	07/10/20	173,535	135,000	(1)	-
Merrill Lynch	USD	GBP	07/10/20	117,457	93,000	(3)	-
Morgan Stanley	EUR	USD	07/10/20	1,046,000	1,227,899	(1)	-
Morgan Stanley	EUR	USD	07/10/20	96,000	112,692	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Morgan Stanley	GBP	USD	07/10/20	510,000	680,750	(21)	(0.01)
Morgan Stanley	GBP	USD	07/10/20	233,000	307,825	(7)	-
Morgan Stanley	GBP	USD	07/10/20	215,000	286,961	(9)	-
Morgan Stanley	GBP	USD	07/10/20	77,000	102,337	(3)	-
Morgan Stanley	GBP	USD	07/10/20	71,000	94,764	(3)	-
Morgan Stanley	USD	EUR	07/10/20	228,672	200,000	(6)	-
Morgan Stanley	USD	GBP	07/10/20	629,231	484,000	3	-
Morgan Stanley	USD	GBP	07/10/20	530,969	418,000	(9)	-
Morgan Stanley	USD	GBP	07/10/20	442,230	336,000	8	-
Morgan Stanley	USD	GBP	07/10/20	323,886	255,000	(6)	-
Morgan Stanley	USD	GBP	07/10/20	309,102	236,000	4	-
Morgan Stanley	USD	GBP	07/10/20	281,743	217,000	1	-
Morgan Stanley	USD	GBP	07/10/20	217,634	166,000	3	-
Royal Bank of Canada	EUR	USD	07/10/20	314,000	373,306	(5)	-
Royal Bank of Canada	GBP	USD	07/10/20	514,000	687,313	(23)	(0.01)
Royal Bank of Canada	GBP	USD	07/10/20	287,000	360,341	11	-
Royal Bank of Canada	GBP	USD	07/10/20	200,000	249,760	9	-
Royal Bank of Canada	GBP	USD	07/10/20	166,000	206,789	8	-
Royal Bank of Canada	GBP	USD	07/10/20	162,000	202,481	7	-
Royal Bank of Canada	GBP	USD	07/10/20	111,000	148,430	(5)	-
Royal Bank of Canada	GBP	USD	07/10/20	97,000	127,355	(2)	-
Royal Bank of Canada	GBP	USD	07/10/20	90,000	114,704	2	-
Royal Bank of Canada	GBP	USD	07/10/20	84,000	109,989	(1)	-
Royal Bank of Canada	GBP	USD	07/10/20	79,000	100,654	1	-
Royal Bank of Canada	JPY	USD	07/10/20	1,346,284,000	12,548,038	210	0.10
Royal Bank of Canada	USD	CAD	07/10/20	950,226	1,271,000	(1)	-
Royal Bank of Canada	USD	EUR	07/10/20	462,942	389,000	7	-
Royal Bank of Canada	USD	EUR	07/10/20	296,174	259,000	(8)	-
Royal Bank of Canada	USD	GBP	07/10/20	610,942	480,000	(10)	-
Royal Bank of Canada	USD	GBP	01/02/21	4,370,397	3,380,000	(3)	-
Societe Generale	USD	AUD	07/10/20	893,864	1,255,000	(6)	-
Societe Generale	USD	NZD	07/10/20	1,086,200	1,649,000	(4)	-
State Street	EUR	USD	07/10/20	621,000	736,355	(8)	-
State Street	EUR	USD	07/10/20	269,000	308,102	7	-
State Street	EUR	USD	07/10/20	229,000	270,969	(2)	-
State Street	EUR	USD	07/10/20	204,000	239,059	-	-
State Street	GBP	USD	07/10/20	1,031,000	1,347,535	(15)	(0.01)
State Street	GBP	USD	07/10/20	338,000	425,755	11	0.01
State Street	GBP	USD	07/10/20	295,000	386,850	(5)	-
State Street	GBP	USD	07/10/20	289,000	369,352	4	-
State Street	GBP	USD	07/10/20	224,000	293,113	(4)	-
State Street	GBP	USD	07/10/20	210,000	275,418	(4)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
State Street	GBP	USD	07/10/20	187,000	240,374	1	-
State Street	GBP	USD	07/10/20	181,000	231,834	2	-
State Street	GBP	USD	07/10/20	130,000	170,247	(2)	-
State Street	GBP	USD	07/10/20	87,000	114,235	(2)	-
State Street	JPY	USD	07/10/20	43,309,000	404,563	6	-
State Street	JPY	USD	07/10/20	27,414,000	258,472	1	-
State Street	USD	EUR	07/10/20	26,659,457	23,714,000	(1,151)	(0.55)
State Street	USD	EUR	07/10/20	111,215	98,000	(4)	-
State Street	USD	GBP	07/10/20	1,968,559	1,480,000	55	0.03
State Street	USD	GBP	07/10/20	1,664,516	1,294,000	(8)	-
State Street	USD	GBP	07/10/20	1,172,837	915,000	(10)	-
State Street	USD	GBP	07/10/20	1,006,952	791,000	(16)	(0.01)
State Street	USD	GBP	07/10/20	317,255	242,000	4	-
State Street	USD	GBP	07/10/20	266,007	201,000	6	-
State Street	USD	GBP	07/10/20	209,041	165,000	(4)	-
State Street	USD	GBP	07/10/20	193,842	148,000	3	-
State Street	USD	GBP	07/10/20	186,762	148,000	(5)	-
State Street	USD	GBP	07/10/20	122,888	97,000	(3)	-
State Street	USD	GBP	07/10/20	104,202	80,000	1	-
State Street	USD	GBP	07/10/20	103,746	79,000	2	-
State Street	USD	GBP	07/10/20	97,270	77,000	(2)	-
State Street	USD	GBP	07/10/20	96,266	73,000	2	-
UBS	USD	EUR	07/10/20	420,909	371,000	(14)	(0.01)
UBS	USD	EUR	07/10/20	186,433	158,000	1	-
UBS	USD	GBP	07/10/20	734,155	550,000	23	0.01
UBS	USD	GBP	07/10/20	490,722	384,000	(6)	-
UBS	USD	GBP	07/10/20	215,703	172,000	(7)	-
UBS	USD	GBP	07/10/20	128,564	97,000	3	-
UBS	USD	GBP	07/10/20	99,410	78,000	(1)	-
UBS	USD	JPY	07/10/20	5,135,091	538,880,000	28	0.01
UBS	USD	NZD	07/10/20	7,722,983	11,947,000	(174)	(0.08)
UBS	USD	SEK	07/10/20	1,198,969	10,773,000	(5)	-
Unrealised losses on forward currency exchange contracts						(6,899)	(3.22)
Unrealised losses on derivatives						(6,909)	(3.22)
Total investments						203,394	94.81
Other net assets						11,139	5.19
Total net assets						214,533	100.00

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

Currently forward positions are not collateralised.

Eastern European Equity Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Eastern European Equity – A Accumulation Shares decreased by 11.84% compared to a decrease of 24.49% 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.

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

Eastern European equities slumped in euro terms in the year ended September 2020, hurt by lockdowns across the globe to contain the Covid-19 pandemic. Currency volatility, especially in Russia and Turkey, also hindered returns. Conversely, unprecedented measures by governments and central banks worldwide to mitigate the economic fallout from disrupted demand and supply provided some support. In particular, the landmark €750 billion-European Union (EU) package raised hopes for an export recovery next year, and moderated stock market losses.

In economic news, the region's second-quarter economic contractions were generally better than feared. On the policy front, central banks lowered interest rates to help cash-strapped businesses and called on lenders to extend debt terms and grant payment holidays.

Russia suffered a double whammy, as the sharp drop in oil prices also crimped its economy. Oversupplied oil markets triggered a battle for market share between Russia and the members of the Organisation of Petroleum Exporting Countries (OPEC), though the cartel later agreed to restrain output. The threat of tougher policy action from the EU and the US, as well as elevated coronavirus infections, complicated its problems. On the fiscal front, the Kremlin's US\$70 billion stimulus plan aided small and medium-sized businesses. It rolled out tax holidays and government-backed cheap loans, as well as higher relief payments to households. The finance ministry issued record-high volumes of domestic treasury bonds to finance the country's measures. To further narrow the fiscal gap, Moscow imposed levies on bank deposits and dividends to foreign accounts. It will also raise taxes on mining and oil companies.

Toward the period-end, Turkey and Hungary unexpectedly raised benchmark interest rates to stem currency depreciation. In Turkey, global investors significantly reduced their exposure, fearing another foreign debt crisis. Currency intervention measures and Ankara's efforts to tighten monetary policy failed to stem the lira's slide, as credit growth continued unabated, fuelling severe inflationary pressure. On a brighter note, its vital tourism sector reopened with the easing of social-distancing restrictions.

In Poland, lenders braced themselves for further provisions relating to Swiss franc-denominated mortgages after the courts ruled that the products were mis-sold to borrowers. In Romania, investors feared a controversial hike in public pensions would hurt its fiscal position, limiting infrastructure spending. If the 40% increase gets enacted, the bigger fiscal deficit could trigger downgrades by credit rating agencies, leading to heavier borrowing costs for the country.

Portfolio review

The Fund surpassed the benchmark due to our longstanding positions in media and entertainment, as well as our financial holdings. We had increased the exposure to social media giants in light of the shift of work, entertainment, and commerce to online platforms. Exposure to defensive consumer staples players provided an additional uplift. Overall, maintaining our underweight to energy to mitigate the uncertain outlook in global demand, coupled with modest trades to selectively increase exposure to our high-conviction names proved helpful. On the flip side, the underweight to materials detracted.

At the stock level, Russian search-engine operator Yandex and leading social media platform Mail.ru were the main contributors. They rallied on an accelerated digitalisation trend in the wake of the pandemic. In technology, the off-benchmark Belarusian holding EPAM contributed on similar grounds. A new position was Turkcell, following a change in control that alleviated a longstanding corporate governance overhang. Turkiye Wealth Fund will become its major shareholder following Swedish telco Telia's divestment. The leading Turkish telco has compelling earnings growth and valuation.

In the energy sector, the underweight to Gazprom helped performance, having initiated it only recently. However, our exit of oil major Rosneft proved costly. Separately, Turkish oil refiner TUPRAS detracted due to pressure on the spread between refined and crude oil, particularly for jet fuel.

Among our consumer holdings, Polish convenience store chain Dino Polska bolstered the fund. Conversely, Russian vodka producer Beluga gave up earlier gains. We sold off Turkish retailer BIM following its stock price rally.

In the materials sector, inflation expectations from monetary and fiscal stimulus pushed the prices of safe-haven metals to new highs. We initiated Polyus, a Russian gold miner which generates healthy free cash flow on a low-cost structure. However, not holding its rival, Polymetal, and Polish copper and silver miner KGHM proved costly. We do not hold KGHM as it falls short of our corporate governance expectations, compounded by concerns about its market-positioning and cost controls. Instead, we initiated Mondi, a cost-efficient forestry business that is sustainably managed. Its vertically-integrated paper and packaging business is based in emerging European markets and Russia, and has a global client base. Separately, we exited Russian miner Norilsk Nickel just before it received a harsh fine for

environmental negligence. Following a cluster of major environmental incidents, we sold the index heavyweight because it failed to demonstrate sufficient managerial and financial commitment to addressing its ESG risks.

In the financial sector, Georgia Capital detracted due to the country's challenging outlook for economic growth. In Poland, the ongoing Swiss franc mortgage saga weighed on domestic banks. Not holding PKO Bank Polski helped, while exposure to Santander Bank Polska detracted. We initiated Nova Ljubljanska Banka (NLB Group), a conservatively-run Slovenian bank that operates across the Balkans. It was attractively-priced, given its robust return on equity and healthy dividend stream.

In healthcare, MD Medical helped performance. The maternity hospital group's profitability improved after it renovated its perinatal medical centre. Its earnings were also boosted by the launch of its long-awaited oncology hospital. We exited MLP Healthcare due to its reliance on medical tourism and government reimbursements. The Covid-19 crisis led to a collapse in global travel, leading to challenges for the leading Turkish hospital chain.

During the first half of the review period, we initiated Tatneft, Inter RAO, Mavi, and Endava. We also exited DP Eurasia, Cimsa Cimento, Logo Yazilim, and Pekao. Please refer to the interim report for more information.

Outlook

In Russia, the twin challenges presented by oil price volatility and the Covid-19 pandemic have elevated the need to promote investment beyond energy and materials resources. In Romania, the market awaits the disbursing of European Union funds to sustain its fiscal spending. In Turkey, the recovery fuelled by a credit boom, the weaker lira, and widening current account deficit have heightened the risk of another currency crisis.

Amid the challenging demand and supply disruptions, high-quality companies have emerged that are growing on the back of the ramp-up of digital transformation across sectors post-lockdown. Over the long term, this growth is driven by the domestic consumption of an expanding middle-class and its increasing wealth. While these companies have re-rated, valuations across emerging Europe remain discounted relative to other regions. Our positions are now more defensive on expectations of near-term market volatility. We are monitoring the situation closely, and remain focused on identifying companies with deep business moats, clear earnings levers and prudent capital management that should deliver sustainable returns over time.

Global Emerging Markets Equity Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	€'000
Assets		
Investments in securities at market value	2.2	22,341
Cash at bank		129
Interest and dividends receivable		51
Subscriptions receivable		19
Receivable for investments sold		71
Other assets		4
Total assets		22,615
Liabilities		
Taxes and expenses payable		37
Redemptions payable		61
Total liabilities		98
Net assets at the end of the year		22,517

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	€'000
Net assets at the beginning of the year		33,782
Net gains from investments		445
Net realised losses		(263)
Net unrealised losses		(3,517)
Proceeds from shares issued		4,452
Payments for shares redeemed		(12,352)
Net equalisation paid	10	(30)
Net assets at the end of the year		22,517

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	€'000
Income		
Investment income	2.3	887
Stocklending income	16	64
Bank interest		1
Total income		952
Expenses		
Management fees	4.2	436
Operating, administrative and servicing fees	4.3	70
Other operational expenses		1
Total expenses		507
Net gains from investments		445
Realised losses on investments		(226)
Realised currency exchange losses		(37)
Net realised losses		(263)
Decrease in unrealised appreciation on investments		(3,514)
Unrealised currency exchange losses		(3)
Net unrealised losses		(3,517)
Net decrease in assets as a result of operations		(3,335)

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc EUR	I Acc EUR	S Acc EUR	X Acc EUR
Shares outstanding at the beginning of the year	102,085	2,112	156,597	85,033
Shares issued during the year	9,944	719	12,424	32,650
Shares redeemed during the year	(21,726)	(2,476)	(37,019)	(40,847)
Shares outstanding at the end of the year	90,303	355	132,002	76,836
Net asset value per share	95.5191	2,237.7295	92.8931	10.8755

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

Portfolio Statement

As at 30 September 2020

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 99.19%			
Equities 99.19%			
Czech Republic 1.01%			
Komercni Banka	12,600	227	1.01
Georgia 0.42%			
Bank of Georgia	9,700	96	0.42
Greece 3.45%			
Fourlis	46,520	176	0.78
Jumbo	14,160	213	0.95
Sarantis	45,154	387	1.72
		776	3.45
Hungary 1.75%			
Gedeon Richter	21,780	395	1.75
Poland 8.00%			
CD Projekt	8,400	775	3.45
Dino Polska	12,620	634	2.81
Santander Bank Polska	12,470	393	1.74
		1,802	8.00
Portugal 1.56%			
Jeronimo Martins	25,658	352	1.56
Romania 1.03%			
BRD-Groupe Societe Generale	87,547	232	1.03
Russian Federation 64.49%			
Beluga	28,938	407	1.81
Detsky Mir	411,260	531	2.36
Gazprom	285,610	537	2.39
Globaltrans	59,340	308	1.37
Headhunter	16,178	339	1.50
Inter RAO	8,565,050	527	2.34
Lukoil (ADR)	35,130	1,732	7.70
Magnit	10,298	562	2.50
Mail Ru	26,770	627	2.78

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
MD Medical Group Investments (GDR)	99,890	494	2.19
Mobile Telesystems	103,470	385	1.71
Moscow Exchange MICEX-RTS	289,090	466	2.07
NOVATEK	127,171	1,492	6.62
Novolipetsk Steel	430,010	811	3.60
Polyus	3,920	703	3.12
Sberbank	720,920	1,811	8.05
Tatneft	148,200	723	3.21
X5 Retail (GDR)	21,660	684	3.04
Yandex 'A'	24,810	1,380	6.13
		14,519	64.49
Slovenia 2.32%			
Krka	3,240	267	1.18
Nova Ljubljanska Banka	34,220	256	1.14
		523	2.32
Switzerland 1.83%			
Coca-Cola HBC	19,500	412	1.83
Turkey 6.86%			
Aksigorta	236,136	202	0.90
Coca-Cola Icecek	22,774	113	0.50
Enerjisa Enerji	147,380	145	0.65
Mavi Giyim	43,060	183	0.81
SOK Marketler	273,025	364	1.61
Tupras™	27,870	246	1.09
Turkcell Iletisim	173,670	292	1.30
		1,545	6.86
United Kingdom 4.83%			
Endava	8,690	467	2.08
Georgia Capital	30,127	122	0.54
Mondi	27,550	498	2.21
		1,087	4.83
United States 1.64%			
EPAM Systems	1,340	369	1.64
Total Equities		22,335	99.19

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		22,335	99.19
Open Ended Investment Funds 0.03%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	7	6	0.03
Total Open Ended Investment Funds		6	0.03
Total investments		22,341	99.22
Other net assets		176	0.78
Total net assets		22,517	100.00

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

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

Emerging Markets Bond Fixed Maturity 2023 Fund

For the year ended 30 September 2020

Commencement of Fund

The CSSF approved the Fund for launch on 20 May 2019. The first net asset value (NAV) calculation for the Fund was on 1 October 2019.

Performance

For the year ended 30 September 2020, the value of Emerging Markets Bond Fixed Maturity 2023 - A Accumulation Shares increased by 4.11%. 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 (EM) corporate debt fell in value during the first half of the period under review. Following a positive end to 2019, the market sold off and spreads widened dramatically as the coronavirus pandemic spread rapidly across the globe. With investors fleeing risk markets and seeking out safer assets – especially the US dollar – March was one of the worst-performing months in history for the asset class. In response to the virus, world governments initiated various lockdown measures, leading to economic activity grinding to a halt. Additionally, policymakers enacted unprecedented fiscal and monetary measures – particularly in the US – to stave off an impending recession that is forecast to be worse than the 2008 global financial crisis.

In the second half of the period, markets began to recover. Bonds reacted positively to rate cuts – both from the US Federal Reserve and at a local level – to support struggling economies. However, Covid-19 cases began to increase once more, with India and Latin America particularly vulnerable to rising infections.

Mexico, the largest component of the hard-currency index, fell slightly over the period. The country was hit with a slew of downgrades, including to state-owned oil company Pemex. Also in Latin America, the Brazilian real slumped over 30% – a combination of central-bank easing and deteriorating external conditions wiped out any local-currency bond appreciation. By contrast, Asia has been a strong region – Indonesia and Malaysia posted positive returns for both hard and local currency bonds.

Portfolio review

The Fund returned 4.1% over the 12-month review period.

The Fund successfully navigated an extremely volatile market environment over the period. We remain comfortable that the portfolio is not overexposed to cyclical companies with high refinancing risks in this uncertain environment and remain vigilant to downgrades.

The extreme market dislocation created trading opportunities and we were more active on the portfolio than anticipated at launch. In April, we rotated into names that we deemed oversold and whose business models were resilient against the pressure caused

by the pandemic, including Omani telco Oztel, bought at a yield to worst (YTW) of 11.56%, which was 5.45% at quarter-end. We also bought diversified petrochemical company Orbia (bought at a YTW of 6.44%, quarter-end YTW of 1.75%) and diversified holding company KIPCO that is owned by the Kuwaiti government (bought at a YTW of 6.36%, quarter-end YTW of 3.58%). We funded these with names that hadn't moved as much. The only issue we sold at distressed levels was diversified commodity company Vedanta, where we believed the risks of a restructuring had risen materially. To maintain the yield, we topped up other high-yield positions that were trading at oversold levels.

Outlook

The resurgence of Covid-19 cases in some countries has increased the probability of renewed containment measures. We expect governments around the world to be better prepared this time and potentially avoid the full lockdown restrictions seen in March. As we move into the last quarter of the year, we expect economic activity to continue to normalise. However, cautiousness in consumer and investor sentiment is likely to persist as the world learns to live with Covid-19 for a while longer. Policy easing should continue to provide support as global central banks keep liquidity conditions flush and governments partially roll out fiscal measures. The upcoming US presidential election is a key risk to emerging-market debt. It will be central in establishing the course of the US foreign policy agenda with respect to China and Russia. Moreover, it will be important for the continued debate around private sector involvement in the G20 Debt Service Suspension Initiative. It calls upon bilateral and private sector creditors to provide debt service relief to select emerging market borrowers.

It is worth highlighting that the expected EM corporate HY default rate is expected to remain materially lower than US HY, which is down to the EM universe having less exposure to sectors impacted by the pandemic, such as private oil& gas, leisure, retail, autos, aerospace and transportation. EM HY defaults rates are expected to recover to below 4% in 2021 from 4.5% in 2020, with some of the impending defaults being driven by Argentina where the sovereign has undergone a restructuring. Please note that this portfolio has zero exposure to Argentina.

Global Emerging Market Debt Team
October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	155,842
Cash at bank		204
Interest receivable		1,725
Total assets		157,771
Liabilities		
Taxes and expenses payable		73
Unrealised losses on forward currency exchange contracts	2.6	91
Other liabilities		1,450
Total liabilities		1,614
Net assets at the end of the year		156,157

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net gains from investments		6,721
Net realised losses		(441)
Net unrealised losses		(77)
Proceeds from shares issued		166,812
Payments for shares redeemed		(10,871)
Net equalisation paid	10	(91)
Dividends paid	5	(5,896)
Net assets at the end of the year		156,157

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	7,601
Bank interest		15
Total income		7,616
Expenses		
Management fees	4.2	736
Operating, administrative and servicing fees	4.3	156
Other operational expenses		3
Total expenses		895
Net gains from investments		6,721
Realised losses on investments		(945)
Realised gains on forward currency exchange contracts		416
Realised currency exchange gains		88
Net realised losses		(441)
Increase in unrealised appreciation on investments		14
Increase in unrealised depreciation on forward currency exchange contracts		(91)
Net unrealised losses		(77)
Net increase in assets as a result of operations		6,203

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc Hedged AUD ^A	A Acc Hedged SGD ^A	A Acc USD ^A	A QInc Hedged AUD ^A	A QInc Hedged CAD ^{AB}
Shares outstanding at the beginning of the year	-	-	-	-	-
Shares issued during the year	1,218,000	15,646	145,000	270,000	30,583
Shares redeemed during the year	(100,000)	(900)	-	(50,000)	(30,583)
Shares outstanding at the end of the year	1,118,000	14,746	145,000	220,000	-
Net asset value per share	10.3042	10.3600	10.4090	9.9489	-

	A QInc Hedged GBP ^A	A QInc Hedged SGD ^A	A QInc HKD ^A	A QInc USD ^A	I Acc Hedged EUR ^A
Shares outstanding at the beginning of the year	-	-	-	-	-
Shares issued during the year	38,000	776,122	688,000	11,747,144	88,385
Shares redeemed during the year	-	(165,011)	-	(925,000)	-
Shares outstanding at the end of the year	38,000	611,111	688,000	10,822,144	88,385
Net asset value per share	9.9525	9.9225	98.7920	9.9948	10.2196

	I QInc USDA	X Acc USDA
Shares outstanding at the beginning of the year	-	-
Shares issued during the year	2,145,000	33,000
Shares redeemed during the year	-	-
Shares outstanding at the end of the year	2,145,000	33,000
Net asset value per share	9.9956	10.4349

^A Share class launched 1 October 2019.

^B Share class closed 17 March 2020.

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

Portfolio Statement

As at 30 September 2020

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 98.24%					
Bonds 98.24%					
Corporate Bonds 97.43%					
Brazil 4.00%					
Braskem Netherlands Finance	3.5000	10/01/23	4,130,000	4,172	2.67
CSN Resources	7.6250	13/02/23	2,000,000	2,070	1.33
				6,242	4.00
Cayman Islands 2.82%					
FAB Sukuk	3.6250	05/03/23	4,160,000	4,404	2.82
Chile 2.18%					
Inversiones CMPC	4.3750	15/05/23	1,600,000	1,704	1.09
SACI Falabella	3.7500	30/04/23	1,620,000	1,707	1.09
				3,411	2.18
China 17.41%					
China Aoyuan	7.9500	19/02/23	1,620,000	1,689	1.08
CNAC HK Finbridge	4.6250	14/03/23	3,160,000	3,358	2.15
Country Garden	4.7500	28/09/23	4,360,000	4,460	2.87
Huarong Finance 2017	3.7500	27/04/22	3,230,000	3,313	2.12
Logan Property	6.5000	16/07/23	640,000	654	0.42
Poly Real Estate Finance	4.7500	17/09/23	3,170,000	3,412	2.18
Scenery Journey	13.7500	06/11/23	2,100,000	1,942	1.24
Shimao Property	6.1250	21/02/24	2,340,000	2,496	1.60
Sunac China	8.3500	19/04/23	2,350,000	2,402	1.54
Sunny Optical Technology	3.7500	23/01/23	1,640,000	1,709	1.09
Zhenro Properties	8.6500	21/01/23	1,710,000	1,752	1.12
				27,187	17.41
El Salvador 1.24%					
AES El Salvador Trust II	6.7500	28/03/23	2,090,000	1,932	1.24
Georgia 1.26%					
JSC Georgia Capital	6.1250	09/03/24	2,030,000	1,961	1.26

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
India 3.43%					
Bharti Airtel International Netherlands	5.1250	11/03/23	1,200,000	1,276	0.82
Greenko Investment	4.8750	16/08/23	1,500,000	1,497	0.96
Muthoot Finance (EMTN)	4.4000	02/09/23	2,650,000	2,589	1.65
				5,362	3.43
Indonesia 1.08%					
Bank Rakyat Indonesia Persero Tbk PT	4.6250	20/07/23	1,570,000	1,684	1.08
Kuwait 3.28%					
Kuwait Projects	5.0000	15/03/23	2,250,000	2,322	1.49
Warba Sukuk (EMTN)	2.9820	24/09/24	2,700,000	2,800	1.79
				5,122	3.28
Mauritius 2.73%					
Liquid Telecommunications Financing	8.5000	13/07/22	1,900,000	1,933	1.24
Neerg Energy	6.0000	13/02/22	2,330,000	2,336	1.49
				4,269	2.73
Mexico 11.15%					
BBVA Bancomer Texas	6.7500	30/09/22	4,590,000	4,964	3.17
Fresnillo	5.5000	13/11/23	1,550,000	1,727	1.11
Orbia Advance	4.8750	19/09/22	3,800,000	4,010	2.57
Petroleos Mexicanos	4.6250	21/09/23	4,650,000	4,620	2.96
Unifin Financiera	7.2500	27/09/23	2,420,000	2,095	1.34
				17,416	11.15
Netherlands 1.79%					
GTH Finance	7.2500	26/04/23	2,530,000	2,797	1.79
Nigeria 2.56%					
Ecobank Transnational	9.5000	18/04/24	1,860,000	1,973	1.26
Seplat Petroleum Development	9.2500	01/04/23	2,010,000	2,029	1.30
				4,002	2.56
Oman 3.18%					
BankMuscat (EMTN)	4.8750	14/03/23	1,440,000	1,451	0.93
National Bank of Oman (EMTN)	5.6250	25/09/23	1,400,000	1,405	0.90
Oztel	5.6250	24/10/23	2,100,000	2,106	1.35
				4,962	3.18

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Peru 1.10%					
Banco Internacional del Peru (EMTN)	3.3750	18/01/23	1,650,000	1,714	1.10
Russian Federation 2.14%					
Lukoil International Finance	4.5630	24/04/23	3,130,000	3,340	2.14
Saudi Arabia 1.35%					
Dar Al-Arkan Sukuk	6.8750	21/03/23	2,140,000	2,106	1.35
Singapore 1.55%					
Puma International Financing	5.1250	06/10/24	2,720,000	2,428	1.55
South Africa 2.99%					
Gold Fields Orogen	5.1250	15/05/24	1,350,000	1,473	0.94
SASOL	5.8750	27/03/24	3,310,000	3,191	2.05
				4,664	2.99
Supranational 5.54%					
Africa Finance	3.8750	13/04/24	2,635,000	2,793	1.79
African Export-Import Bank (EMTN)	4.1250	20/06/24	1,935,000	2,035	1.30
Eastern and Southern African Trade and Development Bank (EMTN)	4.8750	23/05/24	3,730,000	3,824	2.45
				8,652	5.54
Turkey 5.47%					
Arcelik AS	5.0000	03/04/23	1,650,000	1,656	1.06
KOC Holding AS	5.2500	15/03/23	840,000	840	0.54
Turk Telekomunikasyon	4.8750	19/06/24	2,370,000	2,305	1.47
Turkiye Is Bankasi	6.1250	25/04/24	1,980,000	1,887	1.21
Turkiye Vakiflar Bankasi	8.1250	28/03/24	1,840,000	1,853	1.19
				8,541	5.47
Ukraine 5.04%					
Kernel	8.7500	31/01/22	1,300,000	1,354	0.87
Metinvest	7.7500	23/04/23	2,370,000	2,427	1.55
MHP	7.7500	10/05/24	2,180,000	2,284	1.46
Ukraine Railways	8.2500	09/07/24	1,790,000	1,807	1.16
				7,872	5.04

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United Arab Emirates 12.80%					
ADCB Finance Cayman (EMTN)	4.5000	06/03/23	5,550,000	5,913	3.79
AHB Sukuk	4.3750	19/09/23	1,000,000	1,080	0.69
BOS Funding (EMTN)	4.0000	18/09/24	4,170,000	4,271	2.74
DIB Sukuk	3.6250	06/02/23	3,250,000	3,376	2.16
Emirates Sukuk (REIT)	5.1250	12/12/22	2,350,000	1,152	0.74
Esic Sukuk (EMTN)	3.9390	30/07/24	4,150,000	4,192	2.68
				19,984	12.80
Zambia 1.34%					
First Quantum Minerals	7.2500	01/04/23	2,100,000	2,092	1.34
Total Corporate Bonds				152,144	97.43
Government Bonds 0.81%					
Mongolia 0.81%					
Development Bank of Mongolia	7.2500	23/10/23	1,200,000	1,261	0.81
Total Government Bonds				1,261	0.81
Total Bonds				153,405	98.24
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				153,405	98.24
Open Ended Investment Funds 1.56%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†			2,437	2,437	1.56
Total Open Ended Investment Funds				2,437	1.56

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	16/12/20	11,563,823	8,373,318	(82)	(0.06)
BNP Paribas	AUD	USD	16/12/20	2,215,115	1,603,956	(16)	(0.01)
BNP Paribas	EUR	USD	16/12/20	907,951	1,071,454	(5)	-
BNP Paribas	GBP	USD	16/12/20	382,540	495,633	(1)	-
BNP Paribas	SGD	USD	16/12/20	6,139,995	4,483,852	14	0.01
BNP Paribas	SGD	USD	16/12/20	153,339	111,979	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	AUD	16/12/20	43,595	61,782	(1)	-
BNP Paribas	USD	EUR	16/12/20	8,015	6,884	-	-
BNP Paribas	USD	SGD	16/12/20	583	801	-	-
Unrealised losses on forward currency exchange contracts						(91)	(0.06)
Unrealised losses on derivatives						(91)	(0.06)
Total investments						155,751	99.74
Other net assets						406	0.26
Total net assets						156,157	100.00

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

Currently forward positions are not collateralised.

Emerging Markets Corporate Bond Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Emerging Markets Corporate Bond – A Accumulation shares increased by 1.18% compared to an increase of 4.85% 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 fell in value during the first half of the period under review. Following a positive end to 2019, the market sold off and spreads widened dramatically as the coronavirus pandemic spread rapidly across the globe. With investors fleeing risk markets and seeking out safer assets – especially the US dollar – March was one of the worst-performing months in history for the asset class. In response to the virus, world governments initiated various lockdown measures, leading to economic activity grinding to a halt. Additionally, policymakers enacted unprecedented fiscal and monetary measures – particularly in the US – to stave off an impending recession that is forecast to be worse than the 2008 global financial crisis.

In the second half of the period, markets began to recover. Bonds reacted positively to rate cuts – both from the US Federal Reserve and at a local level – to support struggling economies. However, Covid-19 cases began to increase once more, with India and Latin America particularly vulnerable to rising infections.

Mexico, the largest component of the hard-currency index, fell slightly over the period. The country was hit with a slew of downgrades, including to state-owned oil company Pemex. Also in Latin America, the Brazilian real slumped over 30% – a combination of central-bank easing and deteriorating external conditions wiped out any local-currency bond appreciation. By contrast, Asia has been a strong region – Indonesia and Malaysia posted positive returns for both hard and local currency bonds.

Portfolio review

The Fund returned 1.2% over the period, compared to a return in the benchmark of 4.9%. Both security selection and positioning proved negative for performance.

On a country-specific basis, security selection in Mexico, Brazil, Chile and Colombia detracted from the Fund's returns. Additionally, an underweight position and security selection in Argentina performed poorly, as did the Fund's underweight exposure to Israel. Security selection in India and China also proved negative.

Conversely, security selection in Indonesia, moderated to an extent by the Fund's overweight position (versus the benchmark), and security selection and an overweight position in South Africa helped returns. Moreover, an underweight in Ghana, and security selection in Ukraine, Malaysia and Tanzania contributed positively to performance.

In terms of portfolio activity, early in the period, we focused on deploying inflows into the primary market. We participated in new issues from Rutas del Este, the Paraguayan toll-road operator, and Muthoot Finance – the Indian gold financing company. We also initiated a position in the first-ever bonds from Panamanian telecommunications operator Cable Onda, and purchased subordinated bonds from PTTEP and Russian-based Home Credit Finance Bank. Additionally, we participated in new issues from Braskem, the Brazilian petrochemicals company, and from its joint Mexican venture Braskem-IDEA. We also participated in the first Uzbeki bond issuance, as the Uzbek Industrial and Commercial Bank came to the market, and we purchased a position in Saudi real estate developer Dar-Al-Arkan. Other notable trades included purchasing a position in the short end of Chilean retailer Falabella's bonds and buying Emirates Airlines 2025 bonds.

As we moved into 2020, the Fund was fairly active in January, buying new issues from Tower Bersama (Indonesia). In addition, we participated in two new issues from Brazil – hospital chain Rede D'Or and media company Globo Comunicacoes. We also purchased Jobilee – the Philippines-based restaurant operator – and Colombian financial holding company Grupo Aval. However, as the coronavirus-induced sell-off took hold from mid-February onwards, our main trading activity was raising funds for redemptions, leaving the Fund with a higher-than-normal cash allocation in order to manage any potential flows.

As some semblance of liquidity returned to the market, potential trades to rebalance or reposition the Fund were somewhat more possible than in March. We also saw some sizable inflows into the Fund, which were primarily used to boost liquidity. Also, we employed these towards some of the new issues coming to the market. On the new issue front, the Fund participated in bond offerings from the Malaysian national oil company Petronas as well as the state of Qatar and Abu Dhabi. The Fund doesn't normally invest in sovereign paper but in the absence of full return of liquidity to the markets, we felt this was the quickest (and most liquid) means to deploying some cash in the Fund and enjoying some of the recovery that the market was seeing.

We had noted that the Asian market recovered the quickest among different parts of EMs, but one part of Asia that was still lagging was India – we therefore picked up a position in ICICI Bank and topped up in Adani Electricity Mumbai. We also initiated a position in DP World, the Dubai-based port operator on expectations of a recovery in bond prices that were hit particularly hard. We switched out of a position in Mexican non-bank company Credito Real into the subordinated debt of Itau and Banco do Brasil, two of the biggest banks in Brazil. We participated in the new deal from

Ecopetrol, the Colombian state oil company as it came very cheap to its secondary curve. We also exited Gran Tierra Energy, a small Colombian oil company where we see prospects of recovery very challenging and rotated those proceeds into another distressed oil name (Tullow Oil) where we saw better prospects for the rest of the year.

Primary market activity picked up in earnest in as investor sentiment stabilised and secondary market liquidity conditions improved, giving further opportunities for switches where possible. We participated in the new issue from the largest bank in Qatar, QNB. This is one of the strongest credits in the Middle East and one of the objectives for this purchase was to park some of our cash in a high-quality asset with good liquidity. We also purchased the new issue from Indonesia Aluminium, which is a state-owned company tasked with consolidating all the metal and mining assets of the country. We further participated in the new issue from Mubadala, the United Arab Emirates sovereign-owned company. We reduced some of our underweight in Russia by buying Gazprom six-year bonds and in the Israeli pharmaceuticals company Teva by buying its 2024 bonds. In Asia, we switched out of a sovereign-owned entity that provided travel services into the state oil company Sinopec. In terms of reductions, we sold out of the Braskem JV in Mexico (called Braskem Idesa) on the back of its highly levered profile and expectations of a weak petrochemicals outlook. Latam Airways from Chile announced a Chapter 11 filing. As a result, we exited both its secured and unsecured bonds in expectation of a long drawn restructuring process and bleak recovery prospects, in our view.

Primary issuance was also high over the third quarter and we were active across a number of names that were attractively priced. We participated in the new deal from Hikma Pharmaceuticals, a Jordanian pharmaceutical company, and initiated a small position in Braskem after its downgrade. From Colombia, the pipeline company Ocesa refinanced its existing bonds and we participated in the new deal, funding it out of other Colombian exposure in the same sector. We also participated in the Philippine utility company Manila Water, while trimming our position in the Brazilian telecom company Oi, which had performed well. We saw good risk/reward in the new deal from Vedanta, offering a hefty 13% coupon and initiated a small position in the name. Also, we increased our position in Sasol, the South African petrochemical company on the expectation of asset sales and potential equity raise. We also switched out of Mubadala long-end bonds into its parent, the sovereign of Abu Dhabi, at about 20 basis points drop in spread. While these bonds offer very tight spread, they do add liquidity to the Fund and reduce our underweight in the AA/A rated names. Towards the end of the quarter, we also participated in new issues from Peruvian national development bank Cofide, Mexico-based BBVA Bancomer and BRF, the Brazilian food processing company that exports high quantities of protein globally.

Outlook

The resurgence of Covid-19 cases in some countries has increased the probability of renewed containment measures. We expect governments around the world to be better prepared this time and potentially avoid the full lockdown restrictions seen in March. As we move into the last quarter of the year, we expect economic activity to continue to normalise. However, cautiousness in consumer and investor sentiment is likely to persist as the world learns to live with Covid-19 for a while longer. Policy easing should continue to provide support as global central banks keep liquidity conditions flush and governments partially roll out fiscal measures. The upcoming US presidential election is a key risk to emerging-market debt. It will be central in establishing the course of the US foreign policy agenda with respect to China and Russia. Moreover, it will be important for the continued debate around private sector involvement in the G20 Debt Service Suspension Initiative. It calls upon bilateral and private sector creditors to provide debt service relief to select emerging market borrowers.

Global Emerging Market Debt Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	1,484,110
Cash at bank		43,886
Interest receivable		19,744
Subscriptions receivable		18,986
Receivable for investments sold		6,927
Total assets		1,573,653
Liabilities		
Payable for investments purchased		19,883
Taxes and expenses payable		1,270
Redemptions payable		20,448
Unrealised losses on forward currency exchange contracts	2.6	3,011
Other liabilities		1,979
Total liabilities		46,591
Net assets at the end of the year		1,527,062

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		792,587
Net gains from investments		49,487
Net realised losses		(21,488)
Net unrealised losses		(6,701)
Proceeds from shares issued		1,774,819
Payments for shares redeemed		(1,061,236)
Net equalisation received	10	8,730
Dividends paid	5	(9,136)
Net assets at the end of the year		1,527,062

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	60,678
Stocklending income	16	1,029
Bank interest		61
Total income		61,768
Expenses		
Management fees	4.2	9,993
Operating, administrative and servicing fees	4.3	2,183
Distribution fees	4.1	81
Other operational expenses		24
Total expenses		12,281
Net gains from investments		49,487
Realised losses on investments		(49,486)
Realised gains on forward currency exchange contracts		25,716
Realised currency exchange gains		2,282
Net realised losses		(21,488)
Decrease in unrealised appreciation on investments		(7,471)
Decrease in unrealised depreciation on forward currency exchange contracts		816
Unrealised currency exchange losses		(46)
Net unrealised losses		(6,701)
Net increase in assets as a result of operations		21,298

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	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 year	1,945,550	915	10,080,111	123,944	915
Shares issued during the year	3,074,422	-	14,037,086	466,946	-
Shares redeemed during the year	(2,383,063)	-	(16,946,025)	(252,979)	-
Shares outstanding at the end of the year	2,636,909	915	7,171,172	337,911	915
Net asset value per share	11.8246	11.1811	15.2926	11.8735	10.2383

	A MInc USD	A MIncA USD	I Acc EUR	I Acc Hedged CHF	I Acc Hedged CNH
Shares outstanding at the beginning of the year	2,496,704	43,537	4,736,163	1,005,462	450
Shares issued during the year	3,950,619	72,607	684,806	62,228	-
Shares redeemed during the year	(1,848,542)	(56,096)	(837,498)	(96,616)	-
Shares outstanding at the end of the year	4,598,781	60,048	4,583,471	971,074	450
Net asset value per share	10.3662	10.7481	11.5526	10.4409	107.0204

	I Acc Hedged EUR	I Acc Hedged GBP	I Acc USD	I MInc Hedged AUD ^A	I MInc Hedged GBP
Shares outstanding at the beginning of the year	13,650,662	500	8,890,526	-	2,469,654
Shares issued during the year	28,627,637	-	47,823,252	4,324,687	1,098,703
Shares redeemed during the year	(18,009,109)	-	(25,565,916)	(104,212)	(474,435)
Shares outstanding at the end of the year	24,269,190	500	31,147,862	4,220,475	3,093,922
Net asset value per share	14.6497	11.0536	15.9311	11.1926	9.4346

	I MInc USD ^B	I SInc USD ^C	W Acc USD	W MInc USD	X Acc EUR
Shares outstanding at the beginning of the year	-	-	650,089	87,993	91,528
Shares issued during the year	6,167,807	4,546,200	257,263	73,486	331,766
Shares redeemed during the year	(2,736,805)	(6,687)	(472,739)	(22,041)	(55,488)
Shares outstanding at the end of the year	3,431,002	4,539,513	434,613	139,438	367,806
Net asset value per share	9.7195	11.7964	12.4288	10.7557	15.3931

	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 year	146,338	500	1,589,245	143,875	575
Shares issued during the year	294,720	101,652	1,348,647	1,150	3,506,104
Shares redeemed during the year	(347,501)	(8,297)	(1,132,017)	(81,050)	-
Shares outstanding at the end of the year	93,557	93,855	1,805,875	63,975	3,506,679
Net asset value per share	10.3151	11.0097	13.8629	10.8615	9.7804

	X MInc USD	Z Acc Hedged GBP	Z Acc USD	Z MInc Hedged EUR	Z MInc Hedged GBP ^D
Shares outstanding at the beginning of the year	5,502,596	468	1,953,819	1,123,958	-
Shares issued during the year	2,662,115	230,335	535,254	124,799	730,744
Shares redeemed during the year	(3,651,326)	-	(133,881)	(57,214)	-
Shares outstanding at the end of the year	4,513,385	230,803	2,355,192	1,191,543	730,744
Net asset value per share	9.7762	10.9490	11.6731	9.1563	9.6003

	Z MInc USD
Shares outstanding at the beginning of the year	159,573
Shares issued during the year	813,331
Shares redeemed during the year	(574,258)
Shares outstanding at the end of the year	398,646
Net asset value per share	10.5199

^A Share class launched 23 April 2020.

^B Share class launched 29 October 2019.

^C Share class launched 26 March 2020.

^D Share class launched 11 December 2019.

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

Portfolio Statement

As at 30 September 2020

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 92.31%					
Bonds 92.31%					
Corporate Bonds 88.51%					
Argentina 0.91%					
Telecom Argentina	8.0000	18/07/26	3,905,000	3,260	0.21
Telecom Argentina	8.5000	06/08/25	2,590,000	2,214	0.15
YPF ^o	6.9500	21/07/27	7,700,000	5,182	0.34
YPF	8.5000	23/03/25	2,761,000	2,195	0.14
YPF ^o	8.7500	04/04/24	1,258,000	1,024	0.07
				13,875	0.91
Barbados 0.08%					
Sagikor Finance 2015	8.8750	11/08/22	1,227,000	1,282	0.08
Brazil 7.73%					
Banco do Brasil	VAR	PERP	5,450,000	5,132	0.34
Braskem Netherlands Finance ^o	4.5000	31/01/30	7,500,000	7,015	0.46
BRF ^o	5.7500	21/09/50	9,396,000	9,381	0.61
Cosan	5.5000	20/09/29	6,660,000	6,893	0.45
CSN Resources ^o	7.6250	13/02/23	3,391,000	3,510	0.23
CSN Resources ^o	7.6250	17/04/26	3,210,000	3,266	0.21
Gerdau Trade ^o	4.8750	24/10/27	6,270,000	6,850	0.45
Itau Unibanco	VAR	PERP	5,750,000	5,037	0.33
Klabin Austria	7.0000	03/04/49	6,271,000	7,158	0.47
MV24 Capital	6.7480	01/06/34	6,270,150	6,349	0.42
Odebrecht Drilling Norbe VIII/IX ^o	6.3500	01/12/21	684,576	616	0.04
Oi	10.0000	27/07/25	3,746,000	3,624	0.24
Petrobras Global Finance	6.9000	19/03/49	12,900,000	14,356	0.93
Petrobras Global Finance ^o	5.0930	15/01/30	12,810,000	13,603	0.89
Rede D'or Finance	4.5000	22/01/30	7,450,000	7,115	0.47
Rumo Luxembourg ^o	5.2500	10/01/28	5,774,000	6,031	0.39
Suzano Austria	6.0000	15/01/29	5,497,000	6,290	0.41
Suzano Austria	7.0000	16/03/47	5,082,000	5,989	0.39
				118,215	7.73
Cayman Islands 0.75%					
Bioceanico Sovereign Certificate	-	05/06/34	11,526,312	8,616	0.56
Sparc EM SPC Panama Metro Line 2	-	05/12/22	2,913,786	2,830	0.19
				11,446	0.75

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Chile 2.25%					
Empresa Electrica Cochrane	5.5000	14/05/27	10,449,598	10,750	0.70
GNL Quintero	4.6340	31/07/29	12,350,000	13,283	0.87
SACI Falabella	3.7500	30/04/23	9,813,000	10,341	0.68
				34,374	2.25
China 6.38%					
China Aoyuan ^o	6.3500	08/02/24	9,800,000	9,776	0.64
China Oil & Gas ^o	5.5000	25/01/23	4,850,000	4,983	0.33
Chinalco Capital	4.2500	21/04/22	4,890,000	4,985	0.33
CIFI Group	6.5500	28/03/24	6,650,000	6,873	0.45
Contemporary Ruiding Development	1.8750	17/09/25	10,887,000	10,855	0.70
Country Garden	7.2500	08/04/26	5,950,000	6,644	0.44
Country Garden	6.5000	08/04/24	1,000,000	1,082	0.07
Huarong Finance II (EMTN)	5.5000	16/01/25	6,200,000	6,920	0.45
Longfor Group	3.9500	16/09/29	3,424,000	3,662	0.24
Ronshine China ^o	7.3500	15/12/23	6,192,000	6,063	0.40
Seazen ^o	6.4500	11/06/22	3,990,000	4,040	0.26
Shimao Property	5.6000	15/07/26	4,700,000	5,152	0.34
Sinopec Group Overseas Development 2018	2.9500	12/11/29	6,550,000	7,007	0.46
Sunac China	6.5000	09/07/23	3,319,000	3,244	0.21
Sunac China	7.9500	08/08/22	2,900,000	2,944	0.19
Tencent (EMTN)	3.2400	03/06/50	4,004,000	4,075	0.27
Tencent (EMTN)	3.2900	03/06/60	2,653,000	2,739	0.18
Zhenro Properties ^o	7.8750	14/04/24	6,430,000	6,391	0.42
				97,435	6.38
Colombia 4.81%					
Banco GNB Sudameris	VAR	03/04/27	6,350,000	6,401	0.42
Bancolombia	VAR	18/10/27	6,170,000	6,080	0.40
Bancolombia	VAR	18/12/29	6,110,000	5,931	0.39
Ecopetrol	6.8750	29/04/30	5,830,000	7,002	0.46
Empresas Publicas de Medellin ^o	4.2500	18/07/29	7,350,000	7,378	0.48
Grupo Aval	4.3750	04/02/30	13,763,000	13,317	0.87
GrupoSura Finance ^o	5.5000	29/04/26	4,620,000	5,187	0.34
Oleoducto Central	4.0000	14/07/27	4,496,000	4,692	0.31
Promigas	3.7500	16/10/29	5,000,000	4,924	0.32
SURA Asset Management ^o	4.3750	11/04/27	11,300,000	12,540	0.82
				73,452	4.81
Costa Rica 0.59%					
Autopistas del Sol	7.3750	30/12/30	9,845,550	9,083	0.59

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Democratic Republic of the Congo 0.45%					
HTA	7.0000	18/12/25	6,526,000	6,860	0.45
Dominican Republic 0.50%					
AES Andres Dominican Power	7.9500	11/05/26	7,450,000	7,562	0.50
El Salvador 0.51%					
AES El Salvador Trust II	6.7500	28/03/23	8,454,000	7,815	0.51
Georgia 2.29%					
Bank of Georgia	VAR	PERP	4,424,000	4,468	0.29
Georgia Global Utilities	7.7500	30/07/25	5,832,000	5,890	0.39
Georgian Oil and Gas	6.7500	26/04/21	10,690,000	10,784	0.70
JSC Georgia Capital	6.1250	09/03/24	7,378,000	7,127	0.47
TBC Bank (EMTN)	5.7500	19/06/24	6,471,000	6,665	0.44
				34,934	2.29
Guatemala 1.73%					
Central American Bottling	5.7500	31/01/27	5,217,000	5,431	0.36
Comcel Trust	6.8750	06/02/24	6,706,000	6,819	0.45
Energuate Trust	5.8750	03/05/27	6,900,000	7,200	0.46
Industrial Senior Trust	5.5000	01/11/22	6,780,000	7,044	0.46
				26,494	1.73
Honduras 0.11%					
Inversiones Atlantida	8.2500	28/07/22	1,657,000	1,685	0.11
Hong Kong 0.65%					
China Oil & Gas	4.6250	20/04/22	2,727,000	2,750	0.18
CK Hutchison International 20	2.5000	08/05/30	6,800,000	7,136	0.47
				9,886	0.65
India 5.27%					
Adani Electricity Mumbai	3.9490	12/02/30	9,950,000	9,749	0.64
Azure Power Solar Energy (EMTN) sm	5.6500	24/12/24	4,307,000	4,506	0.30
ICICI Bank Dubai (EMTN)	4.0000	18/03/26	5,350,000	5,660	0.37
India Infoline Finance (EMTN)	5.8750	20/04/23	7,500,000	6,634	0.43
JSW Steel sm	5.3750	04/04/25	6,600,000	6,633	0.43
Power Finance	4.5000	18/06/29	11,110,000	11,266	0.74
REC (EMTN)	3.8750	07/07/27	11,720,000	11,704	0.77
State Bank of India (Dubai) (EMTN)	VAR	PERP	2,910,000	2,972	0.19

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
UPL	4.6250	16/06/30	10,417,000	10,655	0.70
Vedanta Mauritius II	13.0000	21/08/23	10,337,000	10,686	0.70
				80,465	5.27
Indonesia 3.69%					
Bank Mandiri Persero Tbk PT (EMTN)	3.7500	11/04/24	9,150,000	9,649	0.63
Bank Rakyat Indonesia Persero Tbk PT	4.6250	20/07/23	8,500,000	9,116	0.60
Indonesia Asahan Aluminium Persero	5.4500	15/05/30	7,383,000	8,561	0.56
Indonesia Asahan Aluminium Persero	5.8000	15/05/50	4,614,000	5,450	0.36
Listrindo Capital™	4.9500	14/09/26	3,200,000	3,275	0.21
LLPL Capital Pte™	6.8750	04/02/39	5,835,885	6,770	0.44
Medco Oak Tree	7.3750	14/05/26	6,600,000	6,342	0.42
Tower Bersama Infrastructure	4.2500	21/01/25	7,170,000	7,161	0.47
				56,324	3.69
Israel 1.23%					
Teva Pharmaceutical Finance Netherlands III	2.8000	21/07/23	7,350,000	6,996	0.46
Teva Pharmaceutical Finance Netherlands III	6.0000	15/04/24	6,750,000	6,916	0.45
Teva Pharmaceutical Finance Netherlands III	3.1500	01/10/26	5,423,000	4,824	0.32
				18,736	1.23
Jordan 0.70%					
Hikma Finance USA	3.2500	09/07/25	10,468,000	10,690	0.70
Kazakhstan 0.96%					
Tengizchevroil Finance International	4.0000	15/08/26	13,750,000	14,614	0.96
Kuwait 1.71%					
Al Ahli Bank of Kuwait	VAR	PERP	6,251,000	6,408	0.42
Kuwait Projects	4.2290	29/10/26	10,130,000	9,965	0.66
MEGlobal Canada ULC (EMTN)	5.0000	18/05/25	5,294,000	5,717	0.37
MEGlobal Canada ULC (EMTN)	5.8750	18/05/30	3,385,000	3,954	0.26
				26,044	1.71
Malaysia 0.45%					
TNB Global Ventures Capital (EMTN)	3.2440	19/10/26	6,400,000	6,915	0.45
Mauritius 0.84%					
Liquid Telecommunications Financing	8.5000	13/07/22	6,828,000	6,948	0.46
Neerg Energy	6.0000	13/02/22	5,790,000	5,805	0.38
				12,753	0.84

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Mexico 5.64%					
Alfa	6.8750	25/03/44	2,573,000	2,930	0.19
Banco Mercantil del Norte	VAR	PERP	7,790,000	7,706	0.50
BBVA Bancomer Texas	VAR	18/01/33	7,300,000	7,037	0.46
BBVA Bancomer Texas	1.8750	18/09/25	7,000,000	6,865	0.45
Cometa Energia	6.3750	24/04/35	13,475,750	14,813	0.98
Grupo Financiero Santander Mexico	VAR	PERP	2,350,000	2,385	0.16
Industrias Penoles™	5.6500	12/09/49	6,015,000	7,007	0.46
Petroleos Mexicanos	7.6900	23/01/50	8,750,000	7,357	0.48
PLA Administradora Industrial	4.9620	18/07/29	7,800,000	8,271	0.54
SixSigma Networks Mexico™	7.5000	02/05/25	6,950,000	6,199	0.41
Trust F/1401	6.3900	15/01/50	3,850,000	3,857	0.25
Trust F/1401	6.9500	30/01/44	5,770,000	6,172	0.40
Unifin Financiera	8.3750	27/01/28	6,800,000	5,511	0.36
				86,110	5.64
Morocco 0.42%					
OCP	4.5000	22/10/25	6,060,000	6,417	0.42
Netherlands 1.23%					
VEON	4.0000	09/04/25	6,750,000	7,008	0.46
Vivo Energy Investments	5.1250	24/09/27	11,600,000	11,764	0.77
				18,772	1.23
Nigeria 1.15%					
Access Bank (EMTN)	10.5000	19/10/21	4,350,000	4,544	0.30
IHS Netherlands	8.0000	18/09/27	6,200,000	6,386	0.42
United Bank for Africa	7.7500	08/06/22	6,561,000	6,587	0.43
				17,517	1.15
Oman 0.44%					
Oztel	6.6250	24/04/28	6,750,000	6,712	0.44
Panama 1.23%					
Cable Onda	4.5000	30/01/30	5,900,000	6,179	0.40
Global Bank	VAR	16/04/29	8,150,000	8,600	0.57
Multibank	4.3750	09/11/22	3,920,000	3,996	0.26
				18,775	1.23
Paraguay 0.95%					
Telefonica Celular del Paraguay	5.8750	15/04/27	13,826,000	14,496	0.95

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Peru 3.29%					
Credicorp	2.7500	17/06/25	4,354,000	4,426	0.29
Fideicomiso Inretail™	5.7500	03/04/28	6,800,000	6,968	0.46
Intercorp Peru	3.8750	15/08/29	9,160,000	9,118	0.60
Lima Metro Line 2 Finance	4.3500	05/04/36	8,100,000	8,971	0.59
Nexa Resources™	5.3750	04/05/27	10,100,000	10,561	0.69
Southern Copper	5.2500	08/11/42	8,000,000	10,148	0.66
				50,192	3.29
Philippines 2.52%					
Jollibee Worldwide	VAR	PERP	12,090,000	10,745	0.70
Manila Water	4.3750	30/07/30	19,777,000	19,300	1.27
Philippine National Bank (EMTN)	3.2800	27/09/24	8,063,000	8,461	0.55
				38,506	2.52
Qatar 0.42%					
QNB Finance (EMTN)	2.6250	12/05/25	6,210,000	6,435	0.42
Russian Federation 3.50%					
Gazprom™	3.0000	29/06/27	13,220,000	13,247	0.87
GTLK Europe Capital	4.6500	10/03/27	14,800,000	14,707	0.96
Home Credit & Finance Bank	VAR	PERP	7,249,000	6,599	0.43
Lukoil International Finance™	4.7500	02/11/26	6,350,000	7,075	0.46
MMK International Capital™	4.3750	13/06/24	3,500,000	3,761	0.25
Sovcombank	VAR	PERP	8,600,000	8,126	0.53
				53,515	3.50
Saudi Arabia 0.91%					
Dar Al-Arkan Sukuk	6.7500	15/02/25	7,510,000	7,050	0.47
Saudi Arabian Oil (EMTN)	4.2500	16/04/39	5,900,000	6,787	0.44
				13,837	0.91
Singapore 2.42%					
Marble II	5.3000	20/06/22	5,050,000	5,100	0.33
Parkway Pantai (EMTN)	VAR	PERP	10,820,000	10,854	0.71
Puma International Financing	5.0000	24/01/26	7,670,000	6,519	0.43
Vena Energy Capital Pte (EMTN)	3.1330	26/02/25	14,501,000	14,416	0.95
				36,889	2.42

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
South Africa 2.96%					
Absa [™]	VAR	25/04/28	6,850,000	7,075	0.46
FirstRand Bank [™]	VAR	23/04/28	7,910,000	8,203	0.54
Gold Fields Orogen [™]	5.1250	15/05/24	6,250,000	6,819	0.45
MTN Mauritius Investments [™]	4.7550	11/11/24	9,823,000	10,095	0.65
MTN Mauritius Investments	6.5000	13/10/26	2,400,000	2,674	0.18
SASOL	5.8750	27/03/24	3,900,000	3,760	0.25
Sasol Financing USA [™]	6.5000	27/09/28	7,000,000	6,598	0.43
				45,224	2.96
Spain 0.91%					
Al Candelaria Spain	7.5000	15/12/28	6,500,000	7,032	0.46
International Airport Finance	12.0000	15/03/33	7,831,814	6,900	0.45
				13,932	0.91
Supranational 1.31%					
African Export-Import Bank [™]	3.9940	21/09/29	10,500,000	10,886	0.72
Eastern and Southern African Trade and Development Bank (EMTN) [™]	4.8750	23/05/24	8,840,000	9,062	0.59
				19,948	1.31
Thailand 0.15%					
PTTEP Treasury Center (EMTN)	2.5870	10/06/27	2,219,000	2,303	0.15
Trinidad And Tobago 0.55%					
Trinidad Generation	5.2500	04/11/27	8,500,000	8,440	0.55
Turkey 2.65%					
Akbank [™]	VAR	27/04/28	6,015,000	5,306	0.35
KOC	6.5000	11/03/25	6,700,000	6,812	0.45
Turk Telekomunikasyon [™]	4.8750	19/06/24	6,539,000	6,359	0.42
Turkcell Iletisim Hizmetleri [™]	5.8000	11/04/28	9,930,000	9,683	0.62
Turkiye Garanti Bankasi [™]	VAR	24/05/27	3,170,000	2,859	0.19
Turkiye Is Bankasi	6.1250	25/04/24	3,200,000	3,049	0.20
Turkiye Sise ve Cam Fabrikalari	6.9500	14/03/26	6,300,000	6,432	0.42
				40,500	2.65
Ukraine 2.24%					
Kernel [™]	6.5000	17/10/24	4,650,000	4,694	0.31
Metinvest	8.5000	23/04/26	6,800,000	6,868	0.45
MHP [™]	6.9500	03/04/26	6,929,000	7,000	0.46
Ukraine Railways	8.2500	09/07/24	6,613,000	6,677	0.44

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Ukreximbank	9.6250	27/04/22	1,698,667	1,740	0.11
VF Ukraine	6.2000	11/02/25	7,260,000	7,247	0.47
				34,226	2.24
United Arab Emirates 5.03%					
BOS Funding (EMTN)	4.0000	18/09/24	7,076,000	7,247	0.47
DP World Crescent (EMTN)**	3.8750	18/07/29	6,000,000	6,233	0.41
Emirates Airline**	4.5000	06/02/25	8,258,351	8,285	0.54
Emirates Sukuk (REIT)	5.1250	12/12/22	6,271,000	3,073	0.20
Esic Sukuk (EMTN)	3.9390	30/07/24	11,050,000	11,161	0.73
First Abu Dhabi Bank	VAR	PERP	7,660,000	7,737	0.51
MAF Global Securities	VAR	PERP	6,650,000	6,618	0.43
MAF Global Securities	VAR	PERP	1,450,000	1,437	0.09
MDC (EMTN)	2.5000	21/05/26	3,000,000	3,146	0.21
MDC (EMTN)	2.8750	21/05/30	2,500,000	2,681	0.18
National Bank of Fujairah PJSC	VAR	PERP	6,120,000	6,080	0.40
Noor Tier 1 Sukuk	VAR	PERP	6,500,000	6,536	0.43
Tabreed Sukuk Spc	5.5000	31/10/25	5,700,000	6,551	0.43
				76,785	5.03
United Kingdom 0.08%					
Tullow Oil**	7.0000	01/03/25	2,450,000	1,156	0.08
United States 1.91%					
Hyundai Capital America	3.0000	10/02/27	7,400,000	7,668	0.50
JSM Global	4.7500	20/10/30	12,223,000	12,222	0.80
Rutas 2 and 7 Finance	-	30/09/36	13,100,000	9,334	0.61
				29,224	1.91
Uzbekistan 0.47%					
Uzbek Industrial and Construction Bank	5.7500	02/12/24	6,780,000	7,123	0.47
Vietnam 0.57%					
Mong Duong Finance	5.1250	07/05/29	8,580,000	8,749	0.57
Zambia 0.97%					
First Quantum Minerals	7.2500	01/04/23	7,386,000	7,358	0.48
First Quantum Minerals	6.8750	01/03/26	5,525,000	5,352	0.35
First Quantum Minerals**	7.5000	01/04/25	2,125,000	2,112	0.14
				14,822	0.97
Total Corporate Bonds				1,351,544	88.51

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Government Bonds 3.80%					
Argentina 0.65%					
Argentina (Republic of)	VAR	09/07/35	15,687,374	5,898	0.39
Argentina (Republic of)	VAR	09/07/30	8,562,625	3,575	0.23
Argentina (Republic of)	1.0000	09/07/29	940,568	429	0.03
				9,902	0.65
Egypt 0.39%					
Egypt (Republic of)	7.6250	29/05/32	6,015,000	5,890	0.39
Peru 0.34%					
Corp Financiera de Desarrollo	2.4000	28/09/27	5,116,000	5,159	0.34
Qatar 0.69%					
Qatar (State of) [™]	4.4000	16/04/50	8,200,000	10,609	0.69
Saudi Arabia 0.90%					
Saudi Arabia (Kingdom of) (EMTN) [™]	4.5000	22/04/60	11,000,000	13,683	0.90
United Arab Emirates 0.83%					
Emirate of Abu Dhabi (EMTN)	2.5000	16/04/25	12,000,000	12,735	0.83
Total Government Bonds				57,978	3.80
Total Bonds				1,409,522	92.31
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				1,409,522	92.31
Other transferable securities and money market instruments 0.28%					
Equities nil					
Brazil nil					
OAS (Warrants)			868,890	-	-
Total Equities				-	-
Bonds 0.28%					
Corporate Bonds 0.28%					
Brazil nil					
OAS	5.0000	31/03/35	2,350,859	-	-

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United Arab Emirates 0.28%					
Senaat Sukuk	4.7600	05/12/25	3,871,000	4,344	0.28
Total Corporate Bonds				4,344	0.28
Total Bonds				4,344	0.28
Total Other transferable securities and money market instruments				4,344	0.28
Open Ended Investment Funds 4.60%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]			42,244	42,244	2.77
iShares J.P. Morgan \$ EM Bond UCITS ETF [™]			254,500	28,000	1.83
				70,244	4.60
Total Open Ended Investment Funds				70,244	4.60

Derivatives (0.20%)**Forward currency exchange contracts (0.20%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	AUD	USD	16/12/20	46,226,993	33,472,781	(333)	(0.03)
BNP Paribas	AUD	USD	16/12/20	1,333,436	940,390	16	-
BNP Paribas	AUD	USD	16/12/20	130,769	95,606	(2)	-
BNP Paribas	AUD	USD	16/12/20	27,837	19,668	-	-
BNP Paribas	AUD	USD	16/12/20	17,964	12,791	-	-
BNP Paribas	AUD	USD	16/12/20	15,716	11,206	-	-
BNP Paribas	AUD	USD	16/12/20	14,606	10,614	-	-
BNP Paribas	AUD	USD	16/12/20	11,635	8,540	-	-
BNP Paribas	AUD	USD	16/12/20	10,440	7,434	-	-
BNP Paribas	AUD	USD	16/12/20	7,744	5,633	-	-
BNP Paribas	AUD	USD	16/12/20	4,644	3,357	-	-
BNP Paribas	AUD	USD	16/12/20	2,847	2,072	-	-
BNP Paribas	CHF	USD	02/10/20	136,677	148,203	1	-
BNP Paribas	CHF	USD	16/12/20	10,401,865	11,372,173	(23)	-
BNP Paribas	CHF	USD	16/12/20	1,106	1,214	-	-
BNP Paribas	CNH	USD	16/12/20	48,658	7,063	-	-
BNP Paribas	CNH	USD	16/12/20	251	36	-	-
BNP Paribas	EUR	USD	01/10/20	6,349,966	7,404,988	41	-
BNP Paribas	EUR	USD	01/10/20	424,611	495,158	3	-
BNP Paribas	EUR	USD	02/10/20	451,837	528,592	1	-
BNP Paribas	EUR	USD	05/10/20	3,193,223	3,739,645	5	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/10/20	372,791,235	439,323,659	(2,036)	(0.14)
BNP Paribas	EUR	USD	16/10/20	4,998,008	5,921,905	(59)	-
BNP Paribas	EUR	USD	16/10/20	2,133,915	2,485,381	18	-
BNP Paribas	EUR	USD	16/10/20	1,385,329	1,630,025	(5)	-
BNP Paribas	EUR	USD	16/10/20	369,866	439,515	(6)	-
BNP Paribas	EUR	USD	16/10/20	92,900	110,617	(2)	-
BNP Paribas	EUR	USD	16/10/20	69,522	82,363	(1)	-
BNP Paribas	EUR	USD	16/10/20	14,550	16,988	-	-
BNP Paribas	EUR	USD	16/10/20	4,119	4,791	-	-
BNP Paribas	EUR	USD	16/10/20	4,014	4,689	-	-
BNP Paribas	EUR	USD	16/10/20	3,040	3,612	-	-
BNP Paribas	EUR	USD	16/10/20	712	845	-	-
BNP Paribas	EUR	USD	16/10/20	463	542	-	-
BNP Paribas	EUR	USD	16/10/20	208	247	-	-
BNP Paribas	EUR	USD	16/10/20	89	105	-	-
BNP Paribas	EUR	USD	16/10/20	51	60	-	-
BNP Paribas	EUR	USD	16/10/20	50	59	-	-
BNP Paribas	EUR	USD	16/10/20	33	38	-	-
BNP Paribas	EUR	USD	16/12/20	34,786,034	41,050,303	(187)	(0.02)
BNP Paribas	EUR	USD	16/12/20	34,145,712	40,294,672	(183)	(0.01)
BNP Paribas	EUR	USD	16/12/20	11,027,683	13,013,548	(59)	-
BNP Paribas	EUR	USD	16/12/20	975,704	1,151,409	(5)	-
BNP Paribas	EUR	USD	16/12/20	135,448	160,107	(1)	-
BNP Paribas	EUR	USD	16/12/20	105,606	125,587	(2)	-
BNP Paribas	EUR	USD	16/12/20	92,783	109,313	-	-
BNP Paribas	EUR	USD	16/12/20	57,101	67,432	-	-
BNP Paribas	EUR	USD	16/12/20	56,601	66,385	-	-
BNP Paribas	EUR	USD	16/12/20	53,753	63,773	(1)	-
BNP Paribas	EUR	USD	16/12/20	38,563	45,480	-	-
BNP Paribas	EUR	USD	16/12/20	22,049	25,835	-	-
BNP Paribas	EUR	USD	16/12/20	21,648	25,245	-	-
BNP Paribas	EUR	USD	16/12/20	6,716	7,851	-	-
BNP Paribas	EUR	USD	16/12/20	2,060	2,412	-	-
BNP Paribas	EUR	USD	16/12/20	738	877	-	-
BNP Paribas	EUR	USD	16/12/20	431	504	-	-
BNP Paribas	EUR	USD	16/12/20	291	340	-	-
BNP Paribas	GBP	USD	02/10/20	7,155	9,205	-	-
BNP Paribas	GBP	USD	16/12/20	29,472,651	38,185,827	(64)	-
BNP Paribas	GBP	USD	16/12/20	7,096,507	9,194,491	(15)	-
BNP Paribas	GBP	USD	16/12/20	2,552,692	3,307,360	(6)	-
BNP Paribas	GBP	USD	16/12/20	1,056,444	1,368,767	(2)	-
BNP Paribas	GBP	USD	16/12/20	60,341	77,955	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	16/12/20	22,963	29,177	1	-
BNP Paribas	GBP	USD	16/12/20	20,048	25,796	-	-
BNP Paribas	GBP	USD	16/12/20	13,131	17,033	-	-
BNP Paribas	GBP	USD	16/12/20	13,059	16,940	-	-
BNP Paribas	GBP	USD	16/12/20	11,089	14,271	-	-
BNP Paribas	GBP	USD	16/12/20	10,913	14,149	-	-
BNP Paribas	GBP	USD	16/12/20	10,308	13,230	-	-
BNP Paribas	GBP	USD	16/12/20	9,780	12,623	-	-
BNP Paribas	GBP	USD	16/12/20	6,264	8,136	-	-
BNP Paribas	GBP	USD	16/12/20	5,716	7,338	-	-
BNP Paribas	GBP	USD	16/12/20	5,686	7,339	-	-
BNP Paribas	GBP	USD	16/12/20	5,586	7,237	-	-
BNP Paribas	GBP	USD	16/12/20	3,254	4,209	-	-
BNP Paribas	GBP	USD	16/12/20	2,340	2,985	-	-
BNP Paribas	GBP	USD	16/12/20	1,549	1,992	-	-
BNP Paribas	GBP	USD	16/12/20	1,410	1,824	-	-
BNP Paribas	GBP	USD	16/12/20	631	815	-	-
BNP Paribas	GBP	USD	16/12/20	492	639	-	-
BNP Paribas	GBP	USD	16/12/20	103	133	-	-
BNP Paribas	GBP	USD	16/12/20	68	87	-	-
BNP Paribas	GBP	USD	16/12/20	40	51	-	-
BNP Paribas	GBP	USD	16/12/20	38	49	-	-
BNP Paribas	GBP	USD	16/12/20	30	38	-	-
BNP Paribas	GBP	USD	16/12/20	21	26	-	-
BNP Paribas	SGD	USD	16/12/20	10,347	7,556	-	-
BNP Paribas	SGD	USD	16/12/20	9,467	6,913	-	-
BNP Paribas	USD	AUD	01/10/20	19,663	27,837	-	-
BNP Paribas	USD	AUD	02/10/20	7,432	10,440	-	-
BNP Paribas	USD	AUD	05/10/20	12,788	17,964	-	-
BNP Paribas	USD	AUD	16/12/20	245,770	349,517	(5)	-
BNP Paribas	USD	AUD	16/12/20	35,139	48,564	-	-
BNP Paribas	USD	AUD	16/12/20	7,625	10,839	-	-
BNP Paribas	USD	AUD	16/12/20	3,599	5,086	-	-
BNP Paribas	USD	AUD	16/12/20	135	186	-	-
BNP Paribas	USD	AUD	16/12/20	35	48	-	-
BNP Paribas	USD	CHF	16/12/20	148,507	136,677	(1)	-
BNP Paribas	USD	CHF	16/12/20	93,976	86,990	(1)	-
BNP Paribas	USD	CHF	16/12/20	56,859	52,008	-	-
BNP Paribas	USD	CHF	16/12/20	11,157	10,328	-	-
BNP Paribas	USD	CHF	16/12/20	105	97	-	-
BNP Paribas	USD	CNH	16/12/20	39	265	-	-
BNP Paribas	USD	CNH	16/12/20	38	263	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	02/10/20	25,795	22,049	-	-
BNP Paribas	USD	EUR	05/10/20	66,286	56,601	-	-
BNP Paribas	USD	EUR	16/10/20	8,675,457	7,374,205	25	-
BNP Paribas	USD	EUR	16/10/20	7,407,077	6,349,966	(42)	-
BNP Paribas	USD	EUR	16/10/20	4,894,855	4,202,440	(35)	-
BNP Paribas	USD	EUR	16/10/20	3,740,382	3,193,223	(5)	-
BNP Paribas	USD	EUR	16/10/20	3,000,655	2,557,937	-	-
BNP Paribas	USD	EUR	16/10/20	2,318,249	1,993,674	(20)	-
BNP Paribas	USD	EUR	16/10/20	528,729	451,837	(1)	-
BNP Paribas	USD	EUR	16/10/20	411,994	349,321	2	-
BNP Paribas	USD	EUR	16/10/20	136,628	115,128	2	-
BNP Paribas	USD	EUR	16/10/20	69,057	58,956	-	-
BNP Paribas	USD	EUR	16/10/20	51,107	43,294	-	-
BNP Paribas	USD	EUR	16/10/20	37,356	31,454	-	-
BNP Paribas	USD	EUR	16/10/20	1,564	1,322	-	-
BNP Paribas	USD	EUR	16/10/20	109	92	-	-
BNP Paribas	USD	EUR	16/10/20	81	69	-	-
BNP Paribas	USD	EUR	16/10/20	68	58	-	-
BNP Paribas	USD	EUR	16/12/20	1,927,713	1,652,956	(14)	-
BNP Paribas	USD	EUR	16/12/20	495,944	424,611	(3)	-
BNP Paribas	USD	EUR	16/12/20	492,127	417,770	1	-
BNP Paribas	USD	EUR	16/12/20	434,543	370,501	(1)	-
BNP Paribas	USD	EUR	16/12/20	329,540	280,568	-	-
BNP Paribas	USD	EUR	16/12/20	250,342	213,139	-	-
BNP Paribas	USD	EUR	16/12/20	217,591	186,885	(2)	-
BNP Paribas	USD	EUR	16/12/20	206,705	177,535	(2)	-
BNP Paribas	USD	EUR	16/12/20	149,359	125,690	2	-
BNP Paribas	USD	EUR	16/12/20	128,306	107,838	2	-
BNP Paribas	USD	EUR	16/12/20	115,835	97,162	2	-
BNP Paribas	USD	EUR	16/12/20	99,146	84,412	-	-
BNP Paribas	USD	EUR	16/12/20	68,421	58,765	(1)	-
BNP Paribas	USD	EUR	16/12/20	11,458	9,660	-	-
BNP Paribas	USD	EUR	16/12/20	9,243	7,870	-	-
BNP Paribas	USD	EUR	16/12/20	6,103	5,242	-	-
BNP Paribas	USD	EUR	16/12/20	86	72	-	-
BNP Paribas	USD	EUR	16/12/20	59	50	-	-
BNP Paribas	USD	EUR	16/12/20	48	40	-	-
BNP Paribas	USD	GBP	01/10/20	12,618	9,780	-	-
BNP Paribas	USD	GBP	01/10/20	7,336	5,686	-	-
BNP Paribas	USD	GBP	02/10/20	14,265	11,089	-	-
BNP Paribas	USD	GBP	05/10/20	7,335	5,716	-	-
BNP Paribas	USD	GBP	05/10/20	87	68	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	16/12/20	246,651	193,311	(3)	-
BNP Paribas	USD	GBP	16/12/20	201,380	158,414	(4)	-
BNP Paribas	USD	GBP	16/12/20	72,906	57,261	(1)	-
BNP Paribas	USD	GBP	16/12/20	44,177	34,335	-	-
BNP Paribas	USD	GBP	16/12/20	23,890	18,614	-	-
BNP Paribas	USD	GBP	16/12/20	20,428	16,048	-	-
BNP Paribas	USD	GBP	16/12/20	19,998	15,673	-	-
BNP Paribas	USD	GBP	16/12/20	17,192	13,524	-	-
BNP Paribas	USD	GBP	16/12/20	9,208	7,155	-	-
BNP Paribas	USD	GBP	16/12/20	8,661	6,788	-	-
BNP Paribas	USD	GBP	16/12/20	7,763	5,988	-	-
BNP Paribas	USD	GBP	16/12/20	6,964	5,478	-	-
BNP Paribas	USD	GBP	16/12/20	4,446	3,450	-	-
BNP Paribas	USD	GBP	16/12/20	672	522	-	-
BNP Paribas	USD	GBP	16/12/20	603	475	-	-
BNP Paribas	USD	GBP	16/12/20	251	192	-	-
BNP Paribas	USD	GBP	16/12/20	106	82	-	-
BNP Paribas	USD	GBP	16/12/20	76	60	-	-
BNP Paribas	USD	GBP	16/12/20	47	36	-	-
BNP Paribas	USD	GBP	16/12/20	38	30	-	-
BNP Paribas	USD	SGD	16/12/20	53	73	-	-
BNP Paribas	USD	SGD	16/12/20	50	68	-	-
BNP Paribas	USD	SGD	16/12/20	41	56	-	-
Unrealised losses on forward currency exchange contracts						(3,011)	(0.20)
Unrealised losses on derivatives						(3,011)	(0.20)
Total investments						1,481,099	96.99
Other net assets						45,963	3.01
Total net assets						1,527,062	100.00

¹ Managed by subsidiaries of Standard Life Aberdeen plc.

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

Currently forward positions are not collateralised.

Emerging Markets Equity Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Emerging Markets Equity – A Accumulation Shares increased by 7.17% compared to an increase of 10.91% 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.

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 equities were volatile in the year under review but finished higher by the end of the period. The prolonged trade dispute between the US and China dominated equity markets for most of 2019, with the signing of an initial trade deal between the two sides bringing some brief respite at the start of 2020. However, this was short lived as the rapid spread of Covid-19 worldwide subsequently sent markets into a tailspin.

The pandemic forced governments around the world to impose draconian lockdowns and social-distancing measures to contain its spread. These measures brought international travel to a standstill and severely hampered economic activity. Production and manufacturing indices across the world plummeted, while emerging market currencies slumped against the US dollar. All of this caused the asset class to sell off aggressively in the first quarter. Markets subsequently rebounded in the second and third quarters, after initial lockdowns seemingly slowed infection rates in most affected areas; this led many economies to gradually reopen for business. A key factor aiding the rally in emerging market stocks over the period was the unprecedented support by central banks and governments worldwide. This accommodative policy backdrop helped bring trade and consumer activity back to life, which in turn, inspired hopes of an economic recovery.

Towards the end of the period, a resurgence of Covid-19 infections in several countries stalled markets' momentum. Geopolitical tensions also resurfaced, with renewed US-China tensions hampering investors' risk appetite.

Portfolio review

The Fund underperformed its benchmark due to negative asset allocation and currency effects that overshadowed positive stock selection.

At the country level, the exposures to Latin America and India detracted the most, as growing Covid-19 infection rates raised concerns of a deeper recession in those areas. The underweight to China also proved costly, as holdings there led the asset class recovery after authorities clamped down hard to stem the spread of the virus, allowing the domestic economy to reopen sooner than most. Meanwhile, political turmoil in Hong Kong pressured the market, causing our off-benchmark exposure there to weigh on the fund.

In Latin America, the larger than benchmark exposure to Brazil dented returns. Rapid capital flight triggered by Covid-19 caused substantial currency depreciation, which compounded the situation in Brazil and Mexico. Key lenders in both these countries, Banco Bradesco and Banorte detracted on concerns over the pandemic's impact on growth and further interest rate cuts. Additionally, questions over poor accounting practices and management integrity hurt Brazilian insurer IRB, which we subsequently sold. Among consumer stocks, restrictions on social interactions hampered Coca-Cola bottler and retailer FEMSA's share price.

Similarly in India, our exposure there hampered performance. Mortgage lender HDFC suffered as investors sold off stocks in the financial sector on fears of a worsening liquidity crunch. Kotak Mahindra Bank also lagged as capital constraints weighed on the sector as a whole.

In Asia, while the underweight to China hindered performance, stock selection was favourable. The ASI SICAV I China A Share Equity Fund proved resilient in the highly volatile climate. Several of its domestically-focused core underlying holdings generated robust returns despite a dimmer global economic outlook and geopolitical uncertainty weighing on the mainland market. These holdings also showed early signs of recovery after the Covid-19 lockdowns were lifted. Several direct holdings, such as clinical-research organisation and contract manufacturer Wuxi Biologics also helped. Wuxi continued to deliver robust growth in new drug development projects amid the pandemic, as investors looked to the company to help develop new treatments for the coronavirus. Additionally, the exposure to Tencent supported performance as the entertainment and social-media giant proved defensive during the lockdowns; time spent on digital entertainment, including online games surged in the period. Having said that, the lack of exposure to Alibaba proved costly as the e-commerce giant listed in Hong Kong in November 2019 and maintained impressive results despite challenging market conditions. The stock also rose on positive sentiment ahead of the listing of its digital payments associate, Ant Group.

Elsewhere, in South Korea, electric vehicle (EV) battery manufacturer LG Chem rose, supported by solid momentum in its EV-batteries business, and improving spreads in its petrochemicals division.

At the sector level, our exposure to semiconductor companies, such as ASML Holdings, Samsung Electronics and Taiwan Semiconductor Manufacturing Co. (TSMC) was positive. These high-quality holdings, with solid balance sheets and wide competitive moats, rallied owing to a steady demand outlook for memory chips and smart phones. They also benefited the fund as their products were supported by work-from-home policies, resulting in resilient earnings and healthy margins. Meanwhile, recently-initiated Longi Green Energy, a global leader in manufacturing mono-silicon wafers used by the solar industry, also contributed. The stock has risen impressively since the beginning of this year, its healthy results attributable to the growing demand for its mono-silicon wafers.

The lockdowns and social-distancing measures also lifted e-commerce volumes across the asset class as more people shopped online; this trend benefitted firms such as Meituan Dianping in China and Mercado Libre in Latin America. Meanwhile, Russian internet-services provider Yandex also performed well. Its shares rallied following news of its inclusion in the MSCI Emerging Markets index. The company is well-positioned to capitalise on growth in Russian online retail.

Besides the key portfolio activity mentioned in the interim report, we initiated several holdings directly in China. These included, environmental solutions provider China Conch Venture; solar-wafer manufacturer Longi Green Energy; electrical appliance manufacturer Midea Group; Nari Technology, the leading provider of power grid automation and industrial control products on the mainland; airport operator Shanghai International Airport; and leading clothing manufacturer Shenzhou International Group. We also subscribed to the initial public offerings of KE Holdings and Hangzhou Tigermed. KE Holdings is a competitive business and market leader in integrating offline and online housing transactions and services in China, while Tigermed is the largest clinical contract researcher in China, which carried out a secondary listing in Hong Kong.

Elsewhere, we introduced South Korean Samsung SDI, the leading manufacturer of small-sized Li-ion batteries and a forerunner in the development of new energy solutions; and South African-listed Mondi, a leading global innovator in packaging and paper solutions, on the basis of its solid balance sheet and attractive valuation.

Against these, we took the opportunity to divest several firms after considering the longer-term impact of Covid-19 on the portfolio, and to fund better opportunities elsewhere. These included, Banco Santander Chile, BIM Birlésik, Indocement Tunggá, Lojas Renner and Multiplan. Lastly, we exited 58.com on news that the company would be acquired by private equity investors.

Outlook

We are cautious about the near-term outlook for emerging market equities. The economic recovery led by China, generous fiscal support by governments worldwide, as well as the commitment by the US Federal Reserve and other major central banks to maintain low interest rates, has fuelled risk appetite in the last six months. This supported the asset class' rebound from the losses incurred in the first quarter. However, we expect some volatility as we enter final quarter of 2020, particularly from the noise in the lead-up to the US presidential elections in November. Alongside this is the increasingly contentious relationship between the US and China, which continues to cast a shadow on the prospects for global economic recovery.

On the pandemic front, marked divergences in the successful containment of the virus across the globe hampers hopes for a large scale economic recovery. Furthermore, pockets of resurgence in Europe and parts of Asia, as well as persistently high mortality rates in Brazil and India, the two largest emerging market economies after China, continue to dampen investor confidence. Additionally, despite some promising developments, the timeline for rolling out an effective Covid-19 vaccine remains elusive.

Having said that, as bottom-up stock pickers, we remain focused on the longer-term outlook for the companies we hold based on their solid fundamentals, such as robust revenue streams, healthy balance sheets and sound corporate governance. The emerging markets offer a diverse range of high-quality companies, and on top of that, structural growth drivers, such as healthy demographics and a growing middle class, continue to make the asset class attractive for investors. We continue to favour names with exposure to themes that are undimmed by the pandemic. These include greater demand for healthcare, technological advancements, and shifting consumption patterns, such as growing discretionary spending on education, online shopping and gaming. At the same time, we will continue to divest lower conviction names, where the near-to-midterm recovery prospects seem more challenging. Thus, we are committed to using our on-the-ground advantage to stay focused on companies with healthy fundamentals that will emerge in a more robust position beyond the current crisis.

Global Emerging Markets Equity Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	1,872,748
Cash at bank		17,928
Interest and dividends receivable		4,319
Subscriptions receivable		583
Receivable for investments sold		132
Other assets		1,511
Total assets		1,897,221
Liabilities		
Payable for investments purchased		222
Taxes and expenses payable		2,007
Redemptions payable		5,033
Unrealised losses on forward currency exchange contracts	2.6	51
Other liabilities		3,517
Total liabilities		10,830
Net assets at the end of the year		1,886,391

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		2,182,917
Net gains from investments		10,798
Net realised losses		(10,614)
Net unrealised gains		163,141
Proceeds from shares issued		160,614
Payments for shares redeemed		(619,138)
Net equalisation paid	10	(1,494)
Dividends paid	5	(29)
Capacity management charge	15	196
Net assets at the end of the year		1,886,391

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	34,828
Stocklending income	16	535
Bank interest		229
Total income		35,592
Expenses		
Management fees	4.2	19,542
Operating, administrative and servicing fees	4.3	5,272
Less: Volume discount applied	4.3	(88)
Net operating, administrative and servicing fees	4.3	5,184
Distribution fees	4.1	17
Other operational expenses		51
Total expenses		24,794
Net gains from investments		10,798
Realised losses on investments		(9,765)
Realised gains on forward currency exchange contracts		880
Realised currency exchange losses		(1,729)
Net realised losses		(10,614)
Increase in unrealised appreciation on investments		163,022
Decrease in unrealised depreciation on forward currency exchange contracts		185
Unrealised currency exchange losses		(66)
Net unrealised gains		163,141
Net increase in assets as a result of operations		163,325

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc EUR	A Acc GBP	A Acc Hedged CHF	A Acc USD	A AInc USD
Shares outstanding at the beginning of the year	3,587,249	889,742	1,345,981	10,020,159	1,859,961
Shares issued during the year	72,432	9,278	13,535	149,499	2,793
Shares redeemed during the year	(942,689)	(639,336)	(343,927)	(2,036,112)	(214,812)
Shares outstanding at the end of the year	2,716,992	259,684	1,015,589	8,133,546	1,647,942
Net asset value per share	16.1060	56.6004	12.2011	72.8675	11.1524

	C Acc USD	G Acc EUR	G Acc Hedged EUR	G Acc USD	I Acc USD
Shares outstanding at the beginning of the year	122,590	447,146	329,214	32,826,337	3,104,294
Shares issued during the year	-	272,900	23,542	10,309,171	130,419
Shares redeemed during the year	(29,560)	(637,358)	(52,378)	(6,196,060)	(1,269,058)
Shares outstanding at the end of the year	93,030	82,688	300,378	36,939,448	1,965,655
Net asset value per share	17.4055	10.2660	9.3745	11.2108	81.3012

	I AInc USD	S Acc USD	X Acc EUR	X Acc GBP	X Acc USD
Shares outstanding at the beginning of the year	63,087	5,405	456,512	527,784	5,692,826
Shares issued during the year	3,840	13	354	27,662	64,911
Shares redeemed during the year	(22,458)	(895)	(133,791)	(201,550)	(1,708,653)
Shares outstanding at the end of the year	44,469	4,523	323,075	353,896	4,049,084
Net asset value per share	11.6743	2,509.9891	13.0078	14.5327	11.7079

	X AInc USD	Z Acc Hedged EUR	Z Acc USD	Z QInc USD
Shares outstanding at the beginning of the year	61,742	58,431	35,336,549	165,767
Shares issued during the year	127	-	1,748,830	81,891
Shares redeemed during the year	(10,767)	(57,845)	(11,183,627)	(157,940)
Shares outstanding at the end of the year	51,102	586	25,901,752	89,718
Net asset value per share	10.8548	9.7374	20.8191	11.3584

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

Portfolio Statement

As at 30 September 2020

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 93.46%			
Equities 93.46%			
Argentina 2.14%			
MercadoLibre	37,330	40,388	2.14
Belgium 1.01%			
Budweiser	6,563,000	19,075	1.01
Brazil 5.22%			
Banco Bradesco (ADR)	7,739,631	26,586	1.41
Petroleo Brasileiro (PREF)	4,985,240	17,349	0.92
Vale (ADR)	3,507,470	37,126	1.96
WEG	1,498,614	17,463	0.93
		98,524	5.22
China 30.47%			
Autohome (ADR)	240,350	23,096	1.22
China Conch Venture	2,245,500	10,409	0.55
China International Travel Service 'A'	559,049	18,364	0.97
China Merchants Bank 'H'	4,907,500	23,160	1.23
China Resources Gas	4,422,000	19,728	1.05
China Resources Land	9,353,700	42,152	2.23
Hangzhou Tigermed Consulting 'A'	605,298	9,182	0.49
Hangzhou Tigermed Consulting	99,200	1,414	0.07
KE Holdings	125,865	7,720	0.41
Kweichow Moutai 'A'	46,819	11,511	0.61
LONGi	2,012,600	22,247	1.18
Meituan Dianping	1,750,200	54,629	2.90
Midea	1,157,338	12,380	0.66
NARI Technology	3,094,954	8,989	0.48
New Oriental	141,988	21,228	1.13
Ping An Insurance™	6,493,500	66,632	3.53
Shanghai International Airport 'A'	879,195	8,910	0.47
Shenzhou International	1,611,100	27,139	1.44
Tencent	2,398,922	158,406	8.39
WuXi Biologics (Cayman)	1,134,500	27,587	1.46
		574,883	30.47

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Hong Kong 4.09%			
AIA	3,048,100	29,881	1.58
China Mobile	1,156,603	7,376	0.39
Hong Kong Exchanges & Clearing	854,453	39,879	2.12
		77,136	4.09
India 10.18%			
Hindustan Unilever	676,738	18,946	1.00
Housing Development Finance	1,919,662	45,076	2.39
ITC	7,497,282	17,470	0.93
Kotak Mahindra Bank	1,772,045	30,395	1.61
SBI Life Insurance	1,990,171	21,847	1.16
Tata Consultancy Services	1,166,729	39,258	2.08
UltraTech Cement	348,835	19,062	1.01
		192,054	10.18
Indonesia 2.44%			
Astra International	37,708,800	11,315	0.60
Bank Central Asia	12,838,000	23,392	1.24
Bank Rakyat	55,692,000	11,359	0.60
		46,066	2.44
Macao 1.45%			
Sands China	7,110,000	27,408	1.45
Mexico 2.76%			
FEMSA (ADR)	412,859	23,200	1.24
Grupo Aeroportuario del Sureste	897,108	10,454	0.55
Grupo Financiero Banorte	5,301,100	18,387	0.97
		52,041	2.76
Netherlands 1.24%			
ASML	63,400	23,399	1.24
Philippines 1.65%			
Ayala Land	32,060,460	19,625	1.04
Bank of the Philippine Islands	8,663,879	11,482	0.61
		31,107	1.65
Russian Federation 4.30%			
Lukoil (ADR) [™]	266,648	15,420	0.82
NOVATEK [™]	1,297,573	17,848	0.95

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Sberbank	6,010,563	17,692	0.94
Yandex 'A'	462,060	30,138	1.59
		81,098	4.30
South Africa 4.54%			
Naspers	244,048	43,309	2.30
Prosus	458,678	42,336	2.24
		85,645	4.54
South Korea 11.36%			
LG Chem	76,006	42,471	2.25
Samsung Electronics (PREF)	3,445,613	148,931	7.90
Samsung SDI	61,720	22,865	1.21
		214,267	11.36
Taiwan 8.61%			
TSMC	10,854,559	162,376	8.61
United Kingdom 0.76%			
Mondi	674,900	14,388	0.76
United States 1.24%			
Huazhu	294,835	12,743	0.68
Yum China	200,951	10,639	0.56
		23,382	1.24
Total Equities		1,763,237	93.46
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		1,763,237	93.46
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 5.81%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	3,709	3,709	0.20
Aberdeen Standard SICAV I - China A Share Equity Fund Z Acc USD [†]	4,876,538	105,802	5.61
		109,511	5.81
Total Open Ended Investment Funds		109,511	5.81

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	CHF	USD	06/10/20	161,399	175,029	1	-
BNP Paribas	CHF	USD	06/10/20	152	165	-	-
BNP Paribas	CHF	USD	16/12/20	12,645,701	13,825,318	(27)	-
BNP Paribas	CHF	USD	16/12/20	283,256	312,987	(4)	-
BNP Paribas	CHF	USD	16/12/20	21,177	23,017	-	-
BNP Paribas	CHF	USD	16/12/20	113	125	-	-
BNP Paribas	EUR	USD	16/12/20	2,839,476	3,350,808	(15)	-
BNP Paribas	EUR	USD	16/12/20	66,051	78,404	(1)	-
BNP Paribas	EUR	USD	16/12/20	5,750	6,785	-	-
BNP Paribas	EUR	USD	16/12/20	135	161	-	-
BNP Paribas	USD	CHF	07/10/20	22,972	21,177	-	-
BNP Paribas	USD	CHF	16/12/20	360,273	333,490	(4)	-
BNP Paribas	USD	CHF	16/12/20	355,926	325,557	1	-
BNP Paribas	USD	CHF	16/12/20	175,369	161,399	(1)	-
BNP Paribas	USD	CHF	16/12/20	165	152	-	-
BNP Paribas	USD	EUR	16/12/20	86,997	74,556	(1)	-
BNP Paribas	USD	EUR	16/12/20	85,681	72,900	-	-
BNP Paribas	USD	EUR	16/12/20	176	151	-	-
BNP Paribas	USD	EUR	16/12/20	173	147	-	-
Goldman Sachs	CHF	USD	06/10/20	153	165	-	-
Goldman Sachs	GBP	USD	05/10/20	4,083	5,257	-	-
State Street	EUR	USD	05/10/20	29,054	33,933	-	-
State Street	EUR	USD	06/10/20	1,813	2,123	-	-
UBS	USD	HKD	06/10/20	205,501	1,592,642	-	-
Unrealised losses on forward currency exchange contracts						(51)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Unrealised losses on derivatives						(51)	-
Total investments						1,872,697	99.27
Other net assets						13,694	0.73
Total net assets						1,886,391	100.00

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

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

Currently forward positions are not collateralised.

Emerging Markets Infrastructure Equity Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Emerging Markets Infrastructure Equity – S Accumulation Shares increased by 1.88% compared to a decrease of 10.16% 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.

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 were volatile in the year under review, and ended lower by the end of the period. The prolonged trade dispute between the US and China dominated equity markets for most of 2019, with the signing of an initial trade deal between the two sides bringing some brief respite at the start of 2020. However, this was short lived as the rapid spread of Covid-19 worldwide subsequently sent markets into a tailspin.

The pandemic forced governments around the world to impose draconian lockdowns and social-distancing measures to contain its spread. These measures brought international travel to a standstill and severely hampered economic activity. Production and manufacturing indices across the world plummeted, while emerging market currencies slumped against the US dollar. Following the aggressive sell off in the first quarter, markets rebounded in the subsequent quarters, after initial lockdowns seemingly slowed infection rates in most affected areas; this led many economies to gradually reopen for business.

Another key factor aiding the rally in emerging market stocks over the period was the unprecedented support by central banks and governments worldwide. This accommodative policy backdrop helped bring trade and consumer activity back to life, which in turn, inspired hopes of a global economic recovery.

However, towards the end of the period, a resurgence of Covid-19 infections in several countries stalled markets' momentum. Geopolitical tensions also resurfaced, with renewed US-China tensions hampering investors' risk appetite.

Portfolio review

The Fund outperformed its benchmark, largely due to positive asset allocation as the sectoral level. The MSCI Emerging Markets Infrastructure index, heavily skewed towards telecommunications and utilities, saw these sectors lag. However, the information technology sector outperformed, thanks to the accelerating structural growth potential of large cap tech stocks. Meanwhile, material and industrial stocks rallied, underpinned by the tailwinds from new developments in the renewable energy field, and thanks to the economic recovery led by China. At the country level, the fund's good choice of holdings in China, South Korea and Brazil boosted returns.

The Fund's overweight to the information technology and materials sectors proved most beneficial, and in particular, the exposure to renewable energy themes helped. Longi Green Energy, the global leader in mono silicon wafers used by the solar industry was the top contributor. Longi posted healthy results thanks to growing demand for its products; the stock has risen an impressive 208% since the beginning of 2020. Samsung SDI and LG Chem also rose, both benefited from solid momentum in their electric vehicle (EV) batteries businesses, as well as upbeat forecasts for longer-term EV market penetration and earnings estimates. Leading lithium-ion battery-separator maker Yunnan Energy New Material, which we initiated in April, contributed as well, benefiting from the turnaround in the global new-energy vehicle (NEV) market. The higher demand for data servers and technology solutions also boosted Chinese software and network services provider Beijing Sinnet Technology and Taiwan-based data-centre provider GDS Holdings; both contributed to performance. Over the period, we increased our exposure to several of these holdings given our positive view of their longer-term growth outlooks.

Outside of Asia, Brazilian-based electric engineering and automation company WEG was the biggest contributor. The robust performance of the stock reflected the increasing recognition by investors of its competence in capturing future growth opportunities, from solar power, battery systems, water and sanitation, and the Internet of Things.

Conversely, while the overall exposure to the Indian market helped performance, the exposure to railway container business Container Corporation of India detracted. Declining trade activity due to the pandemic-related travel and trade restrictions hurt the stock. We subsequently exited Container Corp due to increased regulatory uncertainty and margin pressures arising from higher land-license fees. In the Philippines, the ongoing impact of Covid-19 weighed on the property sector, and hurt property-developer Ayala Land, which detracted. Additionally, the exposure to South African telco MTN continued to drag on performance due to its exposure to Nigeria, where the macro environment continues to be challenging. In Brazil, the exposure to shopping mall operator Multiplan proved costly, as social distancing measures due to the pandemic hampered earnings for malls and retail outlets. We then exited Multiplan owing to the weaker outlook for Brazilian shopping malls in the medium term amid ongoing macroeconomic challenges. Lastly, our initial underweight to educational services provider Tal Education hampered returns, but we have increased the portfolio's exposure to the holding over the period. Tal's online learning business proved defensive amid the pandemic-induced lockdown in China, and its continued good performance demonstrates its leadership position in the online and offline after-school tutoring (AST) business.

Besides the portfolio activity mentioned in the interim report and above, we exited African Oxygen as the company's outlook remains subdued given a weak macro environment, and sold Telekom Indonesia on growing concerns about competition and to fund better opportunities elsewhere.

We used the proceeds to initiate Brazilian hydroelectric power generation company Omega Geracao, whose core business is the operation of renewable energy plants. We acquired the stock in a recent share issue as the company aims to expand its asset portfolio. We like the company due to its robust fundamentals and management's good execution track record over the last three years since its initial public offering (IPO). In Argentina, we introduced Globant, a global leader in digital transformation with a solid growth outlook.

Elsewhere, we took advantage of price weakness and participated in KE Holdings' IPO. This is a competitive business and market leader in integrating offline and online housing transactions and services in China. KE owns and operates one of the mainland's top real estate brokerage brands, and we believe that it is poised to gain more market share as the industry consolidates. Also in China, we initiated Venustech, the leading network security solution provider on the mainland due to its attractive long-term growth prospects in compliance-oriented security demand, cloud security, and other emerging security businesses. And lastly, we initiated Taiwan-based Accton Technology Corp, which specialises in high-speed networking switches. Its key customers are the dominant players in the cloud and data centre segments, such as Amazon and Facebook. We like the company for the high quality of its switch products, and its industry-leading position should support robust earnings growth over the next few years.

Outlook

We are cautious about the near-term outlook for emerging market infrastructure stocks. The economic recovery led by China, generous fiscal support by governments worldwide, as well as the commitment by the US Federal Reserve and other major central banks to maintain low interest rates, has fuelled risk appetite in the last six months. This supported the asset class' rebound from the losses incurred in the first quarter. However, we expect some volatility as we enter final quarter of 2020, particularly from the noise in the lead-up to the US presidential elections in November. Alongside this is the increasingly contentious relationship between the US and China, which continues to cast a shadow on the prospects for global economic recovery.

On the pandemic front, marked divergences in the successful containment of the virus across the globe hampers hopes for a large scale economic recovery. Furthermore, pockets of resurgence in Europe and parts of Asia, as well as persistently high mortality rates in Brazil and India, the two largest emerging market economies after China, continue to dampen investor confidence. Additionally, despite some promising developments, the timeline for rolling out an effective Covid-19 vaccine remains elusive.

Having said that, as bottom-up stock pickers, we remain focused on the longer-term outlook for the companies we hold based on their solid fundamentals, such as robust revenue streams, healthy balance sheets and sound corporate governance. The emerging markets offer a diverse range of high-quality companies, and on top of that, structural growth drivers, such as healthy demographics and a growing middle class, continue to make the asset class attractive for investors. We continue to favour names with exposure to themes that are undimmed by the pandemic. At the same time, we will continue to divest lower conviction names, where the near-to-mid-term recovery prospects seem more challenging. Thus, we are committed to using our on-the-ground advantage to stay focused on companies with healthy fundamentals that will emerge in a more robust position beyond the current crisis.

Global Emerging Markets Equity Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	109,754
Cash at bank		630
Interest and dividends receivable		209
Subscriptions receivable		114
Total assets		110,707
Liabilities		
Taxes and expenses payable		109
Redemptions payable		61
Unrealised losses on forward currency exchange contracts	2.6	53
Other liabilities		246
Total liabilities		469
Net assets at the end of the year		110,238

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		112,323
Net gains from investments		844
Net realised losses		(6,217)
Net unrealised gains		9,480
Proceeds from shares issued		17,929
Payments for shares redeemed		(23,576)
Net equalisation received	10	24
Dividends paid	5	(569)
Net assets at the end of the year		110,238

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	2,108
Stocklending income	16	2
Bank interest		7
Total income		2,117
Expenses		
Management fees	4.2	1,013
Operating, administrative and servicing fees	4.3	257
Other operational expenses		3
Total expenses		1,273
Net gains from investments		844
Realised losses on investments		(6,615)
Realised gains on forward currency exchange contracts		537
Realised currency exchange losses		(139)
Net realised losses		(6,217)
Decrease in unrealised depreciation on investments		9,388
Decrease in unrealised depreciation on forward currency exchange contracts		92
Net unrealised gains		9,480
Net increase in assets as a result of operations		4,107

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	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 year	389,761	304,504	1,598,409	55,219	902
Shares issued during the year	2,818	38,301	85,638	1,207	1,923
Shares redeemed during the year	(71,716)	(92,865)	(192,212)	(12,944)	(369)
Shares outstanding at the end of the year	320,863	249,940	1,491,835	43,482	2,456
Net asset value per share	6.8421	7.0519	8.1006	9.1725	696.4190

	I Acc USD	N QInc JPY	S Acc Hedged EUR	S Acc USD	X Acc EUR
Shares outstanding at the beginning of the year	35,892	86,304	449,825	382,430	57,876
Shares issued during the year	14,089	463	26,987	38,318	134,474
Shares redeemed during the year	(11,908)	(11,603)	(94,650)	(45,584)	(53,529)
Shares outstanding at the end of the year	38,073	75,164	382,162	375,164	138,821
Net asset value per share	936.7075	63,098.0468	6.9636	7.9663	10.9724

	X Acc GBP	X Acc Hedged EUR	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the year	89,550	150,661	15,581	690
Shares issued during the year	8,391	26,610	-	-
Shares redeemed during the year	(25,188)	(25,309)	(11,444)	-
Shares outstanding at the end of the year	72,753	151,962	4,137	690
Net asset value per share	11.7343	9.1041	14.0129	10.0184

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

Portfolio Statement

As at 30 September 2020

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 98.18%			
Equities 98.18%			
Brazil 8.34%			
Afya	40,500	1,104	1.00
Localiza Rent a Car	147,175	1,479	1.34
NotreDame Intermedica	83,250	962	0.87
Omega Geracao	152,000	991	0.90
Telefonica Brasil	178,309	1,399	1.27
WEG	279,292	3,254	2.96
		9,189	8.34
Chile 2.36%			
Enersis Americas	10,084,109	1,301	1.18
Enersis Chile	18,756,656	1,304	1.18
		2,605	2.36
China 36.90%			
Aier Eye Hospital	494,460	3,746	3.40
Beijing Sinnet Technology	462,500	1,524	1.38
China Conch Venture	681,750	3,160	2.87
China Resources Gas	480,000	2,141	1.94
China Resources Land	548,000	2,470	2.24
GDS Holdings	30,532	2,499	2.27
KE Holdings	12,315	755	0.69
LONGi	266,489	2,946	2.67
New Oriental	43,750	6,541	5.93
Shanghai International Airport 'A'	248,107	2,514	2.28
TAL Education	101,250	7,698	6.97
Venustech	419,921	2,138	1.94
Yunnan Energy New Material	189,583	2,555	2.32
		40,687	36.90
Hong Kong 8.50%			
China Mobile	977,000	6,230	5.65
Kerry Logistics Network	1,312,500	2,361	2.14
Pacific Basin Shipping	5,088,000	778	0.71
		9,369	8.50

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
India 6.35%			
Aegis Logistics	393,321	1,219	1.11
Fortis Healthcare	1,090,600	1,991	1.81
Gujarat Gas	658,410	2,760	2.50
UltraTech Cement	18,793	1,027	0.93
		6,997	6.35
Indonesia 0.92%			
Medikaloka Hermina	4,568,500	1,010	0.92
Kenya 2.08%			
Safaricom	8,343,000	2,290	2.08
Mexico 5.47%			
America Movil (ADR)	361,650	4,515	4.10
Grupo Aeroportuario del Sureste	129,900	1,514	1.37
		6,029	5.47
Philippines 1.86%			
Ayala Land	3,345,830	2,048	1.86
Russian Federation 3.52%			
Globaltrans	122,250	745	0.68
MD Medical Group Investments (GDR)	256,400	1,487	1.35
Mobile TeleSystems	188,500	1,647	1.49
		3,879	3.52
South Africa 1.61%			
MTN	527,496	1,777	1.61
South Korea 7.84%			
Koh Young Technology	29,750	2,278	2.07
LG Chem	4,730	2,643	2.40
Samsung SDI	10,050	3,723	3.37
		8,644	7.84
Taiwan 4.63%			
Accton Technology	140,000	1,077	0.98
Chroma ATE	465,000	2,461	2.23
Taiwan Mobile	470,000	1,569	1.42
		5,107	4.63

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Thailand 3.16%			
Advanced Info Service (Alien)	291,700	1,620	1.47
Bangkok Dusit Medical Services (Alien)	3,009,500	1,862	1.69
		3,482	3.16
Turkey 0.78%			
Enerjisa Enerji	747,095	865	0.78
United States 3.86%			
Globant	13,250	2,373	2.15
OneSmart International Education (ADR)	421,490	1,880	1.71
		4,253	3.86
Total Equities		108,231	98.18
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		108,231	98.18
Open Ended Investment Funds 1.38%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	1,523	1,523	1.38
Total Open Ended Investment Funds		1,523	1.38

Derivatives (0.05%)**Forward currency exchange contracts (0.05%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	16/12/20	2,201,553	2,406,919	(5)	-
BNP Paribas	CHF	USD	16/12/20	87,484	96,390	(1)	-
BNP Paribas	CHF	USD	16/12/20	55,947	61,840	(1)	-
BNP Paribas	CHF	USD	16/12/20	178	197	-	-
BNP Paribas	EUR	USD	07/10/20	946	1,108	-	-
BNP Paribas	EUR	USD	16/12/20	2,668,009	3,148,464	(13)	(0.02)
BNP Paribas	EUR	USD	16/12/20	1,728,578	2,039,860	(9)	(0.01)
BNP Paribas	EUR	USD	16/12/20	1,715,607	2,024,554	(9)	(0.01)
BNP Paribas	EUR	USD	16/12/20	1,351,795	1,595,227	(7)	(0.01)
BNP Paribas	EUR	USD	16/12/20	112,180	132,950	(1)	-
BNP Paribas	EUR	USD	16/12/20	76,262	90,382	(1)	-
BNP Paribas	EUR	USD	16/12/20	73,079	86,610	(1)	-
BNP Paribas	EUR	USD	16/12/20	67,667	80,376	(1)	-
BNP Paribas	EUR	USD	16/12/20	58,254	69,039	(1)	-
BNP Paribas	EUR	USD	16/12/20	44,927	53,365	(1)	-
BNP Paribas	EUR	USD	16/12/20	43,854	52,090	(1)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/20	35,000	41,645	(1)	-
BNP Paribas	EUR	USD	16/12/20	34,754	41,281	-	-
BNP Paribas	EUR	USD	16/12/20	28,653	33,995	-	-
BNP Paribas	EUR	USD	16/12/20	9,981	11,840	-	-
BNP Paribas	EUR	USD	16/12/20	4,656	5,532	-	-
BNP Paribas	EUR	USD	16/12/20	1,046	1,220	-	-
BNP Paribas	EUR	USD	16/12/20	567	670	-	-
BNP Paribas	EUR	USD	16/12/20	509	597	-	-
BNP Paribas	EUR	USD	16/12/20	475	563	-	-
BNP Paribas	EUR	USD	16/12/20	290	342	-	-
BNP Paribas	EUR	USD	16/12/20	250	297	-	-
BNP Paribas	EUR	USD	16/12/20	200	234	-	-
BNP Paribas	EUR	USD	16/12/20	200	236	-	-
BNP Paribas	EUR	USD	16/12/20	150	176	-	-
BNP Paribas	EUR	USD	16/12/20	102	122	-	-
BNP Paribas	EUR	USD	16/12/20	90	105	-	-
BNP Paribas	EUR	USD	16/12/20	58	70	-	-
BNP Paribas	EUR	USD	16/12/20	50	60	-	-
BNP Paribas	EUR	USD	16/12/20	24	29	-	-
BNP Paribas	USD	CHF	16/12/20	108,203	99,155	-	-
BNP Paribas	USD	CHF	16/12/20	56,099	51,831	-	-
BNP Paribas	USD	CHF	16/12/20	49,941	45,630	-	-
BNP Paribas	USD	EUR	05/10/20	234	200	-	-
BNP Paribas	USD	EUR	16/12/20	146,388	124,272	-	-
BNP Paribas	USD	EUR	16/12/20	99,066	84,099	-	-
BNP Paribas	USD	EUR	16/12/20	95,147	80,773	-	-
BNP Paribas	USD	EUR	16/12/20	75,779	64,330	-	-
BNP Paribas	USD	EUR	16/12/20	73,260	62,651	-	-
BNP Paribas	USD	EUR	16/12/20	65,325	55,508	-	-
BNP Paribas	USD	EUR	16/12/20	48,506	41,482	-	-
BNP Paribas	USD	EUR	16/12/20	46,973	40,171	-	-
BNP Paribas	USD	EUR	16/12/20	43,206	36,713	-	-
BNP Paribas	USD	EUR	16/12/20	41,706	35,439	-	-
BNP Paribas	USD	EUR	16/12/20	37,966	32,468	-	-
BNP Paribas	USD	EUR	16/12/20	33,713	28,647	-	-
BNP Paribas	USD	EUR	16/12/20	8,502	7,167	-	-
BNP Paribas	USD	EUR	16/12/20	1,110	946	-	-
BNP Paribas	USD	EUR	16/12/20	499	418	-	-
BNP Paribas	USD	EUR	16/12/20	324	272	-	-
BNP Paribas	USD	EUR	16/12/20	276	232	-	-
BNP Paribas	USD	EUR	16/12/20	127	108	-	-
BNP Paribas	USD	EUR	16/12/20	87	74	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/20	73	62	-	-
UBS	USD	HKD	06/10/20	173,590	1,345,329	-	-
Unrealised losses on forward currency exchange contracts						(53)	(0.05)
Unrealised losses on derivatives						(53)	(0.05)
Total investments						109,701	99.51
Other net assets						537	0.49
Total net assets						110,238	100.00

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

Currently forward positions are not collateralised.

Emerging Markets Local Currency Bond Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Emerging Markets Local Currency Bond - A Accumulation Shares decreased by 4.35% compared to a decrease of 1.45% 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 debt rose over the period, but with considerable divergence by country. On a global basis, hard currency bonds outperformed local currency issues mostly driven by currency weakness in certain countries.

Early in the period, the US-China trade war was a dominant factor. A trade deal was agreed in late 2019, some tariffs were reversed and the prospect of rising global trade buoyed emerging-market assets globally. This optimism ended in early 2020 as the novel coronavirus became a global pandemic. On top of this, declining oil prices were a key contributor to losses in energy-rich states. Brent crude fell dramatically in February as the rise of Covid-19 fuelled fears of a global economic slowdown, coupled with an oil-price war between Russia and Saudi Arabia. The emerging-market debt to US Treasury yield spread widened considerably in March as economic impacts became visible. In the last six months, markets have begun to recover. Bonds have reacted positively to rate cuts – both from the US Federal Reserve and at a local level – to support struggling economies. However, Covid-19 cases are believed to be rising once more, with India and Latin America particularly vulnerable to rising infections.

Mexico, the largest component of the hard-currency index, fell slightly over the period. The country was hit with a slew of downgrades, including to state-owned oil company Pemex. Also in Latin America, the Brazilian real slumped over 30% – a combination of central-bank easing and deteriorating external conditions wiped out any local-currency bond appreciation. By contrast, Asia has been a strong region – Indonesia and Malaysia posted positive returns for both hard and local currency bonds.

Portfolio review

The Fund underperformed its benchmark over the last 12 months, returning -4.4%, compared with a return in the benchmark of -1.5%.

Currency was the biggest factor in underperformance, while country allocations contributed to performance. In particular, currency exposure to Mexico, Uruguay, China and Russia detracted. Regionally, Latin America was the worst-performing region, with security selection in Brazil and Mexico weighing on performance. However, overweight positioning and currency exposure in Chile offset this to an extent. Turkey was the

best-performing country, mostly attributable to the Fund's underweight exposure to the Turkish lira. The underweight positioning, security selection and currency exposure in Hungary also contributed, as did an underweight position in Thailand. Stock selection in Indonesia and Malaysia also drove returns.

In regards to activity, we increased our overweight exposure to Russia following the fallout from the coronavirus crisis as its bonds still posed attractive potential returns. We reduced our overweight position in Mexico due to the changing risk environment, while reinvesting the proceeds in Peruvian bonds. We also added some exposure to lower-yielding markets more correlated to US Treasuries such as Hungarian and Polish bonds.

We added exposure to Mexican sovereign bonds, based on the subsequent sharp recovery in oil prices and expected rebound in the US economy in the second half of the year. In addition, we increased our overweight exposure to Chile, specifically by buying its 2030 bonds, which have lagged shorter-dated bonds. We also added further exposure to Ukraine, which would benefit from continued sentiment recovery. We bought the 2031 bonds of Romania, thereby reducing our underweight exposure. Additionally, we added some exposure to Egypt, which is a country whose fundamentals we like. We also added some exposure to Colombia by buying its long-dated 2050 bonds, which have an attractive yield.

On the sell side, following the initial backdrop of risk aversion and surging volatility, we generally looked to sell assets that had not moved so much in price and where decent liquidity could be sourced. Examples of this included Uruguayan index-linked bonds and Egyptian Treasury bills. Following the good performance over the second quarter of 2020 amid recovering oil prices, we trimmed some of our overweight exposure to Russia. We also trimmed exposure to Indonesia and sold long-dated bonds in South Africa and Hungary.

Outlook

The resurgence of Covid-19 cases in some countries has increased the probability of renewed containment measures. We expect governments around the world to be better prepared this time and potentially avoid the full lockdown restrictions seen in March. As we move into the last quarter of the year, we expect economic activity to continue to normalise. However, cautiousness in consumer and investor sentiment is likely to persist as the world learns to live with Covid-19 for a while longer. Policy easing should continue to provide support as global central banks keep liquidity conditions flush and governments partially roll out fiscal measures. The upcoming US presidential election is a key risk to emerging-market debt. It will be central in establishing the course of the US foreign policy agenda with respect to China and Russia. Moreover, it will be important for the continued debate around private sector involvement in the G20 Debt Service Suspension Initiative. It calls upon bilateral and private sector creditors to provide debt service relief to select emerging market borrowers.

Global Emerging Market Debt Team
October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	128,492
Cash at bank		597
Interest receivable		2,228
Subscriptions receivable		152
Receivable for investments sold		3,334
Unrealised gains on forward currency exchange contracts	2.6	99
Other assets		22
Total assets		134,924
Liabilities		
Taxes and expenses payable		63
Redemptions payable		5,139
Other liabilities		155
Total liabilities		5,357
Net assets at the end of the year		129,567

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		208,679
Net gains from investments		8,854
Net realised losses		(10,186)
Net unrealised losses		(6,544)
Proceeds from shares issued		58,598
Payments for shares redeemed		(127,398)
Net equalisation paid	10	(1,734)
Dividends paid	5	(702)
Net assets at the end of the year		129,567

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	9,923
Bank interest		7
Total income		9,930
Expenses		
Management fees	4.2	774
Operating, administrative and servicing fees	4.3	297
Other operational expenses		5
Total expenses		1,076
Net gains from investments		8,854
Realised losses on investments		(7,993)
Realised losses on forward currency exchange contracts		(99)
Realised currency exchange losses		(2,094)
Net realised losses		(10,186)
Decrease in unrealised appreciation on investments		(7,954)
Decrease in unrealised depreciation on forward currency exchange contracts		1,399
Unrealised currency exchange gains		11
Net unrealised losses		(6,544)
Net decrease in assets as a result of operations		(7,876)

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc		A Acc USD	A MInc USD	A MIncA USD
	A Acc EUR	Hedged EUR			
Shares outstanding at the beginning of the year	37,173	1,830,482	1,232,230	364,298	42,120
Shares issued during the year	3,996	79,048	315,992	35,180	12,747
Shares redeemed during the year	(12,034)	(1,850,231)	(1,079,561)	(112,280)	(32,857)
Shares outstanding at the end of the year	29,135	59,299	468,661	287,198	22,010
Net asset value per share	212.9633	6.6488	9.3236	5.5335	8.7884

	I Acc USD	I MInc USD ^A	X Acc EUR	X Acc	
				Hedged EUR	X Acc USD
Shares outstanding at the beginning of the year	4,806,788	-	9,244	1,270,051	120,462
Shares issued during the year	4,309,506	620	-	272,216	30,111
Shares redeemed during the year	(5,879,802)	-	(6,635)	(1,340,868)	(72,178)
Shares outstanding at the end of the year	3,236,492	620	2,609	201,399	78,395
Net asset value per share	9.9245	9.0010	9.2310	10.0302	8.3877

	X MInc USD	Z Acc USD	Z MInc USD
Shares outstanding at the beginning of the year	54,881	9,054,606	1,865,453
Shares issued during the year	9,607	192,135	524,752
Shares redeemed during the year	(21,225)	(1,362,032)	(1,747,382)
Shares outstanding at the end of the year	43,263	7,884,709	642,823
Net asset value per share	5.4927	9.4611	8.8049

^A Share class launched 29 October 2019.

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

Portfolio Statement

As at 30 September 2020

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 94.32%					
Bonds 94.32%					
Corporate Bonds 4.69%					
India 2.74%					
HDFC Bank	8.1000	22/03/25	250,000,000	3,556	2.74
Mexico 1.95%					
Petroleos Mexicanos	7.1900	12/09/24	64,300,000	2,531	1.95
Total Corporate Bonds				6,087	4.69
Government Bonds 89.63%					
Brazil 9.35%					
Brazil (Federal Republic of)	10.0000	01/01/27	33,950,000	6,857	5.29
Brazil (Federal Republic of)	10.0000	01/01/29	13,100,000	2,685	2.07
Brazil (Federal Republic of)	10.0000	01/01/25	5,900,000	1,186	0.92
Brazil (Federal Republic of)	10.0000	01/01/31	4,750,000	977	0.75
Brazil (Federal Republic of)	6.0000	15/08/24	610,000	416	0.32
				12,121	9.35
Chile 2.88%					
Bonos Tesoreria Pesos	5.0000	01/03/35	345,000,000	526	0.41
Chile (Republic of)	4.5000	01/03/26	2,195,000,000	3,204	2.47
				3,730	2.88
Colombia 5.90%					
Colombia (Republic of)	7.0000	30/06/32	18,739,100,000	5,248	4.05
Colombia (Republic of)	7.2500	26/10/50	3,984,100,000	1,083	0.84
Colombia (Republic of)	7.5000	26/08/26	2,340,000,000	700	0.54
Colombia (Republic of)	6.0000	28/04/28	1,200,000,000	329	0.25
Colombia (Republic of)	7.2500	18/10/34	1,000,000,000	283	0.22
				7,643	5.90
Czech Republic 1.77%					
Czech (Republic of)	2.4000	17/09/25	28,000,000	1,329	1.03
Czech (Republic of)	1.5000	24/04/40	21,400,000	959	0.74
				2,288	1.77

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Dominican Republic 1.39%					
Dominican (Republic of)	9.7500	05/06/26	72,500,000	1,271	0.99
Dominican (Republic of)	8.9000	15/02/23	30,500,000	524	0.40
				1,795	1.39
Egypt 1.08%					
Egypt (Republic of)	14.1960	07/07/23	22,000,000	1,396	1.08
Germany 3.49%					
KfW (EMTN)	1.7000	17/01/22	17,000,000	4,518	3.49
Hungary 2.26%					
Hungary (Republic of)	3.2500	22/10/31	686,000,000	2,392	1.84
Hungary (Republic of)	3.0000	27/10/38	164,000,000	541	0.42
				2,933	2.26
India 0.56%					
Gujarat (State of)	7.6400	08/11/27	50,000,000	720	0.56
Indonesia 11.77%					
Indonesia (Republic of)	9.0000	15/03/29	66,500,000,000	5,039	3.88
Indonesia (Republic of)	8.3750	15/03/24	45,100,000,000	3,288	2.54
Indonesia (Republic of)	8.2500	15/05/36	25,900,000,000	1,849	1.43
Indonesia (Republic of)	8.3750	15/03/34	23,500,000,000	1,698	1.31
Indonesia (Republic of)	6.1250	15/05/28	26,000,000,000	1,684	1.30
Indonesia (Republic of)	6.6250	15/05/33	21,000,000,000	1,345	1.04
Indonesia (Republic of)	8.2500	15/07/21	5,013,000,000	349	0.27
				15,252	11.77
Malaysia 7.67%					
Malaysia (Government of)	3.9060	15/07/26	38,140,000	9,935	7.67
Mexico 8.80%					
Mexico (Government of)	8.5000	18/11/38	88,250,000	4,685	3.61
Mexico (Government of)	5.7500	05/03/26	66,100,000	3,065	2.37
Mexico (Government of)	10.0000	05/12/24	42,700,000	2,300	1.78
Mexico (Government of)	8.5000	31/05/29	25,200,000	1,349	1.04
				11,399	8.80
Peru 3.29%					
Peru (Republic of)	6.1500	12/08/32	5,815,000	1,853	1.42
Peru (Republic of)	6.8500	12/02/42	3,930,000	1,264	0.98

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Peru (Republic of)	5.3500	12/08/40	3,700,000	1,018	0.79
Peru (Republic of)	5.9400	12/02/29	400,000	130	0.10
				4,265	3.29
Poland 1.93%					
Poland (Republic of)	2.5000	25/07/27	5,720,000	1,628	1.26
Poland (Republic of)	2.7500	25/10/29	1,870,000	546	0.42
Poland (Republic of)	5.7500	25/10/21	1,200,000	329	0.25
				2,503	1.93
Romania 2.08%					
Romania (Republic of)	4.7500	11/10/34	5,825,000	1,523	1.18
Romania (Republic of)	3.6500	24/09/31	3,085,000	739	0.57
Romania (Republic of)	5.0000	12/02/29	1,600,000	430	0.33
				2,692	2.08
Russian Federation 10.18%					
Russia (Federation of)	6.9000	23/05/29	386,100,000	5,253	4.05
Russia (Federation of)	7.1000	16/10/24	277,800,000	3,834	2.96
Russia (Federation of)	7.6500	10/04/30	176,170,000	2,511	1.94
Russia (Federation of)	7.0500	19/01/28	116,000,000	1,596	1.23
				13,194	10.18
South Africa 7.99%					
South Africa (Republic of)	8.2500	31/03/32	84,400,000	4,339	3.34
South Africa (Republic of)	8.5000	31/01/37	35,800,000	1,682	1.30
South Africa (Republic of)	7.0000	28/02/31	29,700,000	1,448	1.12
South Africa (Republic of)	8.0000	31/01/30	23,200,000	1,270	0.98
South Africa (Republic of)	8.8750	28/02/35	21,900,000	1,099	0.85
South Africa (Republic of)	9.0000	31/01/40	7,200,000	347	0.27
South Africa (Republic of)	6.2500	31/03/36	4,400,000	172	0.13
				10,357	7.99
Thailand 5.65%					
Thailand (Kingdom of)	4.8750	22/06/29	121,000,000	4,926	3.80
Thailand (Kingdom of)	3.7750	25/06/32	49,123,000	1,939	1.50
Thailand (Kingdom of)	3.8500	12/12/25	12,500,000	453	0.35
				7,318	5.65

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Uruguay 1.59%					
Uruguay (Republic of)	8.5000	15/03/28	54,698,000	1,350	1.04
Uruguay (Republic of)	4.3750	15/12/28	10,974,419	596	0.46
Uruguay (Republic of)	9.8750	20/06/22	4,500,000	111	0.09
				2,057	1.59
Total Government Bonds				116,116	89.63
Total Bonds				122,203	94.32
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				122,203	94.32
Other transferable securities and money market instruments 1.48%					
Bonds 1.48%					
Government Bonds 1.48%					
Ukraine 1.48%					
Ukraine (Republic of)	9.7900	26/05/27	53,000,000	1,679	1.30
Ukraine (Republic of)	15.8400	26/02/25	6,000,000	240	0.18
				1,919	1.48
Total Government Bonds				1,919	1.48
Total Bonds				1,919	1.48
Total Other transferable securities and money market instruments				1,919	1.48
Open Ended Investment Funds 3.37%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†			1,447	1,447	1.12
Aberdeen Standard SICAV I - China Onshore Bond Fund Z Acc USD†			281,000	2,923	2.25
				4,370	3.37
Total Open Ended Investment Funds				4,370	3.37

Derivatives 0.08%

Forward currency exchange contracts 0.08%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	HUF	USD	07/10/20	1,513,687,000	4,824,417	63	0.05
Barclays Capital	HUF	USD	07/10/20	62,070,000	210,063	(10)	(0.01)
Barclays Capital	TRY	USD	07/10/20	886,000	125,586	(11)	(0.01)
Barclays Capital	USD	CLP	25/11/20	6,060,836	4,804,061,000	(40)	(0.03)
Barclays Capital	USD	HUF	07/10/20	417,842	121,633,000	25	0.02
Barclays Capital	USD	IDR	25/11/20	177,898	2,639,757,000	2	-
Barclays Capital	USD	INR	25/11/20	1,366,187	103,378,000	(30)	(0.02)
Barclays Capital	USD	ZAR	07/10/20	155,614	2,599,000	-	-
BNP Paribas	CLP	USD	25/11/20	383,170,000	483,160	3	-
BNP Paribas	EUR	USD	05/10/20	4,378,822	5,128,122	7	0.01
BNP Paribas	EUR	USD	16/12/20	7,016,993	8,280,613	(38)	(0.03)
BNP Paribas	EUR	USD	16/12/20	405,261	478,240	(2)	-
BNP Paribas	EUR	USD	16/12/20	47,013	55,835	(1)	-
BNP Paribas	EUR	USD	16/12/20	34,999	41,514	-	-
BNP Paribas	EUR	USD	16/12/20	2,673	3,175	-	-
BNP Paribas	EUR	USD	16/12/20	2,013	2,387	-	-
BNP Paribas	EUR	USD	16/12/20	374	438	-	-
BNP Paribas	EUR	USD	16/12/20	190	223	-	-
BNP Paribas	IDR	USD	25/11/20	6,547,211,000	433,941	3	-
BNP Paribas	USD	COP	25/11/20	151,245	573,220,000	3	-
BNP Paribas	USD	EUR	16/12/20	5,135,478	4,378,822	(8)	(0.01)
BNP Paribas	USD	EUR	16/12/20	385,083	324,646	4	-
BNP Paribas	USD	EUR	16/12/20	105,914	90,651	(1)	-
BNP Paribas	USD	EUR	16/12/20	91,746	77,884	-	-
BNP Paribas	USD	EUR	16/12/20	82,891	71,036	(1)	-
BNP Paribas	USD	EUR	16/12/20	75,794	64,487	-	-
BNP Paribas	USD	EUR	16/12/20	68,842	58,101	1	-
BNP Paribas	USD	EUR	16/12/20	17,723	15,008	-	-
BNP Paribas	USD	EUR	16/12/20	12,986	11,071	-	-
BNP Paribas	USD	EUR	16/12/20	6,502	5,565	-	-
BNP Paribas	USD	EUR	16/12/20	5,096	4,367	-	-
BNP Paribas	USD	EUR	16/12/20	4,753	4,044	-	-
BNP Paribas	USD	EUR	16/12/20	4,064	3,430	-	-
BNP Paribas	USD	EUR	16/12/20	1,175	994	-	-
BNP Paribas	USD	INR	25/11/20	279,097	20,528,000	2	-
Citigroup	BRL	USD	25/11/20	1,787,000	339,721	(23)	(0.02)
Citigroup	PLN	USD	07/10/20	400,000	104,725	(1)	-
Citigroup	USD	HUF	07/10/20	1,308,537	394,972,000	33	0.03
Citigroup	USD	PEN	25/11/20	3,068,379	10,940,000	28	0.02
Citigroup	USD	PLN	07/10/20	264,754	982,000	11	0.01

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Citigroup	ZAR	USD	07/10/20	3,000,000	177,928	2	-
Deutsche Bank	USD	COP	25/11/20	1,303,770	4,870,637,000	44	0.03
Deutsche Bank	USD	MXN	07/10/20	1,998,035	46,056,000	(87)	(0.07)
Deutsche Bank	USD	ZAR	07/10/20	227,881	4,000,000	(12)	(0.01)
Goldman Sachs	BRL	USD	25/11/20	2,524,000	463,238	(16)	(0.01)
Goldman Sachs	CLP	USD	25/11/20	760,796,000	992,045	(26)	(0.02)
Goldman Sachs	CLP	USD	25/11/20	108,145,000	140,406	(3)	-
Goldman Sachs	THB	USD	07/10/20	121,945,000	3,939,555	(92)	(0.07)
Goldman Sachs	USD	BRL	07/10/20	535,116	2,842,000	31	0.02
Goldman Sachs	USD	IDR	25/11/20	102,297	1,527,493,000	-	-
Goldman Sachs	USD	MXN	07/10/20	248,020	5,571,000	(4)	-
Goldman Sachs	USD	PEN	25/11/20	210,015	742,000	4	-
Goldman Sachs	USD	ZAR	07/10/20	2,484,415	41,406,000	4	-
HSBC	MXN	USD	07/10/20	4,000,000	178,221	3	-
HSBC	USD	BRL	25/11/20	1,221,344	6,585,000	55	0.04
HSBC	USD	THB	07/10/20	399,003	12,417,000	7	0.01
JPM Chase	CLP	USD	25/11/20	1,207,837,000	1,584,236	(50)	(0.04)
JPM Chase	USD	CNH	12/01/21	2,861,113	19,583,000	(4)	-
Merrill Lynch	USD	MXN	07/10/20	181,910	3,967,000	2	-
Morgan Stanley	MXN	USD	07/10/20	62,784,000	2,785,942	56	0.04
Morgan Stanley	USD	CZK	07/10/20	1,351,768	29,746,000	64	0.05
State Street	MXN	USD	07/10/20	8,500,000	374,291	11	0.01
State Street	MXN	USD	07/10/20	3,500,000	163,672	(5)	-
State Street	USD	PLN	07/10/20	220,124	876,000	(6)	-
UBS	COP	USD	25/11/20	10,230,710,000	2,693,639	(47)	(0.04)
UBS	CZK	USD	07/10/20	231,305,000	9,795,199	217	0.18
UBS	RUB	USD	25/11/20	31,238,000	419,835	(20)	(0.02)
UBS	USD	CZK	07/10/20	139,986	3,064,000	7	0.01
UBS	USD	IDR	25/11/20	158,586	2,379,961,000	-	-
UBS	USD	PLN	07/10/20	996,297	3,952,000	(26)	(0.02)
UBS	USD	RUB	25/11/20	247,251	18,363,000	12	0.01
UBS	USD	TRY	07/10/20	124,626	886,000	10	0.01
UBS	USD	ZAR	07/10/20	1,594,039	27,457,000	(51)	(0.04)
Unrealised gains on forward currency exchange contracts						99	0.08
Unrealised gains on derivatives						99	0.08
Total investments						128,591	99.25
Other net assets						976	0.75
Total net assets						129,567	100.00

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

Currently forward positions are not collateralised.

Emerging Markets Local Currency Corporate Bond Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Emerging Markets Local Currency Corporate Bond - A Accumulation Shares decreased by 1.75% compared to an increase of 2.50% 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 (EM) corporate debt fell in value during the first half of the period under review. Following a positive end to 2019, the market sold off and spreads widened dramatically as the coronavirus pandemic spread rapidly across the globe. With investors fleeing risk markets and seeking out safer assets – especially the US dollar – March was one of the worst-performing months in history for the asset class. In response to the virus, world governments initiated various lockdown measures, leading to economic activity grinding to a halt. Additionally, policymakers enacted unprecedented fiscal and monetary measures – particularly in the US – to stave off an impending recession that is forecast to be worse than the 2008 global financial crisis.

In the second half of the period, markets began to recover. Bonds reacted positively to rate cuts – both from the US Federal Reserve and at a local level – to support struggling economies. However, Covid-19 cases began to increase once more, with India and Latin America particularly vulnerable to rising infections.

Mexico, the largest component of the hard-currency index, fell slightly over the period. The country was hit with a slew of downgrades, including to state-owned oil company Pemex. Also in Latin America, the Brazilian real slumped over 30% – a combination of central-bank easing and deteriorating external conditions wiped out any local-currency bond appreciation. By contrast, Asia has been a strong region – Indonesia and Malaysia posted positive returns for both hard and local currency bonds.

Portfolio review

The Fund returned -1.8% over the period, compared with the benchmark return of 2.5%. In terms of performance, allocation effects proved positive, but these were more than offset by poor security selection and currency exposure.

Eastern Europe was the worst-performing region during the past 12 months. In particular, currency exposure in Russia and Ukraine detracted from returns, though the Fund's off-benchmark position in the latter offset this to an extent.

On a country basis, the main contributor to returns was Mexico, with the Fund's positive security selection and currency exposure in the country driving returns. At the regional level, Latin America was the top contributor to returns, with currency exposure in Peru also adding value. Conversely, security selection in Brazil detracted from performance.

In Asia, due to poor security selection, Singapore was the most significant negative contributor during the period. Security selection in China and Malaysia also weighed on returns. Conversely, currency exposure and, to a lesser extent, security selection in India added value.

Outlook

The resurgence of Covid-19 cases in some countries has increased the probability of renewed containment measures. We expect governments around the world to be better prepared this time and potentially avoid the full lockdown restrictions seen in March. As we move into the last quarter of the year, we expect economic activity to continue to normalise. However, cautiousness in consumer and investor sentiment is likely to persist as the world learns to live with Covid-19 for a while longer. Policy easing should continue to provide support as global central banks keep liquidity conditions flush and governments partially roll out fiscal measures. The upcoming US presidential election is a key risk to emerging-market debt. It will be central in establishing the course of the US foreign policy agenda with respect to China and Russia. Moreover, it will be important for the continued debate around private sector involvement in the G20 Debt Service Suspension Initiative. It calls upon bilateral and private sector creditors to provide debt service relief to select emerging market borrowers.

Global Emerging Market Debt Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	7,022
Cash at bank		154
Interest receivable		124
Total assets		7,300
Liabilities		
Taxes and expenses payable		8
Unrealised losses on forward currency exchange contracts	2.6	6
Total liabilities		14
Net assets at the end of the year		7,286

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		7,285
Net gains from investments		356
Net realised losses		(284)
Net unrealised losses		(110)
Proceeds from shares issued		97
Payments for shares redeemed		(61)
Net equalisation received	10	3
Net assets at the end of the year		7,286

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	445
Bank interest		2
Total income		447
Expenses		
Management fees	4.2	74
Operating, administrative and servicing fees	4.3	17
Total expenses		91
Net gains from investments		356
Realised losses on investments		(283)
Realised gains on forward currency exchange contracts		10
Realised currency exchange losses		(11)
Net realised losses		(284)
Increase in unrealised depreciation on investments		(110)
Increase in unrealised depreciation on forward currency exchange contracts		(1)
Unrealised currency exchange gains		1
Net unrealised losses		(110)
Net decrease in assets as a result of operations		(38)

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc USD	I Acc USD	X Acc USD	Z MInc USD ^A
Shares outstanding at the beginning of the year	216,443	212,459	167,000	650
Shares issued during the year	-	8,240	-	-
Shares redeemed during the year	-	(5,109)	-	(650)
Shares outstanding at the end of the year	216,443	215,590	167,000	-
Net asset value per share	11.9112	12.3174	12.2918	-

^A Share class closed 13 May 2020.

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

Portfolio Statement

As at 30 September 2020

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 87.43%					
Bonds 87.43%					
Corporate Bonds 65.52%					
Australia 2.33%					
Commonwealth Bank of Australia (EMTN)	4.2000	26/10/20	1,150,000	170	2.33
Brazil 2.57%					
Braskem Netherlands Finance	4.5000	31/01/30	200,000	187	2.57
China 3.36%					
Franshion Brilliant	5.2000	08/03/21	1,650,000	245	3.36
Colombia 6.48%					
Empresas Publicas de Medellin	8.3750	08/11/27	900,000,000	242	3.33
Findeter	7.8750	12/08/24	810,000,000	230	3.15
				472	6.48
India 5.73%					
HDFC Bank	8.1000	22/03/25	10,000,000	142	1.95
NTPC (EMTN)	7.2500	03/05/22	20,000,000	276	3.78
				418	5.73
Kazakhstan 2.77%					
Development Bank of Kazakhstan	9.5000	14/12/20	88,000,000	202	2.77
Mexico 15.18%					
America Movil	8.4600	18/12/36	8,200,000	392	5.37
Comision Federal de Electricidad	7.3500	25/11/25	5,350,000	235	3.22
Grupo Televisa (EMTN)	7.2500	14/05/43	6,500,000	224	3.08
Petroleos Mexicanos	7.1900	12/09/24	6,489,400	255	3.51
				1,106	15.18
Netherlands 2.59%					
VEON	6.3000	18/06/25	14,700,000	189	2.59
Russian Federation 10.16%					
Alfa Bank	6.7500	30/01/25	21,400,000	278	3.81
EvrazHolding Finance	12.6000	23/03/21	17,000,000	226	3.11
RZD Capital Russian Railways	7.9000	19/10/24	17,100,000	236	3.24
				740	10.16

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Singapore 7.75%					
Singapore Airlines (MTN)	3.0300	28/03/24	500,000	368	5.05
Singapore Technologies Telemedia (MTN)	4.0500	02/12/25	250,000	197	2.70
				565	7.75
South Africa 3.68%					
Transnet (MTN)	10.8000	06/11/23	4,000,000	268	3.68
Ukraine 2.92%					
Ukreximbank Via Biz Finance	16.5000	02/03/21	6,000,000	213	2.92
Total Corporate Bonds				4,775	65.52
Government Bonds 21.91%					
China 8.49%					
China Development Bank	4.2000	19/01/27	2,000,000	309	4.25
Export-Import Bank of China	4.4000	14/05/24	2,000,000	309	4.24
				618	8.49
Peru 4.28%					
Fondo MIVIVIENDA	7.0000	14/02/24	1,000,000	312	4.28
Singapore 5.57%					
Housing & Development Board (MTN)	2.3150	18/09/34	500,000	406	5.57
South Africa 3.57%					
Development Bank of Southern Africa (MTN)	10.0000	27/02/23	4,000,000	260	3.57
Total Government Bonds				1,596	21.91
Total Bonds				6,371	87.43
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				6,371	87.43

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %		
Other transferable securities and money market instruments 6.52%							
Bonds 6.52%							
Corporate Bonds 6.52%							
Malaysia 6.52%							
CIMB Bank	4.8000	23/12/25	410,000	99	1.36		
Digi Telecommunications (MTN)	4.3800	14/04/22	1,000,000	248	3.41		
Malaysia Airports Capital (MTN)	4.6800	16/12/22	510,000	128	1.75		
				475	6.52		
Total Corporate Bonds				475	6.52		
Total Bonds				475	6.52		
Total Other transferable securities and money market instruments				475	6.52		
Open Ended Investment Funds 2.42%							
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]			176	176	2.42		
Total Open Ended Investment Funds				176	2.42		
Derivatives (0.08%)							
Forward currency exchange contracts (0.08%)							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
HSBC	BRL	USD	25/11/20	721,000	133,727	(6)	(0.08)
Unrealised losses on forward currency exchange contracts						(6)	(0.08)
Unrealised losses on derivatives						(6)	(0.08)
Total investments				7,016	96.29		
Other net assets				270	3.71		
Total net assets				7,286	100.00		

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

Currently forward positions are not collateralised.

Emerging Markets Smaller Companies Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Emerging Markets Smaller Companies – A Accumulation shares increased by 6.05% compared to an increase of 7.28% 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.

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

Smaller companies in emerging markets were shaky in the year under review but finished higher by the end of the period. The prolonged trade dispute between the US and China dominated equity markets for most of 2019, with the signing of an initial trade deal between the two sides bringing some brief respite at the start of 2020. However, this was short lived as the rapid spread of Covid-19 worldwide subsequently sent markets into a tailspin.

The pandemic forced governments around the world to impose draconian lockdowns and social-distancing measures to contain its spread. These measures brought international travel to a standstill and severely hampered economic activity. Production and manufacturing indices across the world plummeted, while emerging market currencies slumped against the US dollar. All these caused the asset class to sell off aggressively in the first quarter. Markets subsequently rebounded in the second and third quarters, after initial lockdowns seemingly slowed infection rates in most affected areas; this led many economies to gradually reopen for business. A key factor aiding the rally in emerging market stocks over the period was the unprecedented support by central banks and governments worldwide. This accommodative policy backdrop helped bring trade and consumer activity back to life, which in turn, inspired hopes of an economic recovery.

Towards the end of the period, a resurgence of Covid-19 infections in several countries stalled markets' momentum. Geopolitical tensions also resurfaced, with renewed US-China tensions hampering investors' risk appetite.

Portfolio review

The Fund underperformed its benchmark. The relatively defensive and high-quality positioning of the portfolio was overshadowed by increased investor risk appetite. The fund's underweight to smaller companies in South Korea was the biggest detractor, while our non-benchmark exposure to Hong Kong also hurt. However, making up for the losses was good stock selection, especially in China.

In terms of sectors, the overweight and choice of transportation-related holdings proved costly, in particular, our shipping holdings. Pacific Basin Shipping retreated on declining trade activity due to the pandemic-related travel and trade restrictions, which resulted in a dip in freight rates. Elsewhere, the economic slump clouded

the short-term outlook for Container Corp of India, along with uncertainty over land licence fees for its terminals.

Another casualty of the social-distancing restrictions was fast food chain operator Burger King Brasil, hampered by the slowdown in business and social activity. However, not all food and beverage operators suffered. In fact, Russian vodka producer Beluga rose on robust results and positive sentiment towards the cancellation of its treasury shares. In the retail space, fortunes were mixed as well. Chinese auto dealership Zhongsheng Group's share price rallied on the strong performance of its key brands, such as Mercedes, as well as increasing profitability from its core after-sales service division; bucking the trend in a struggling industry. Domestic retail chains, such as Taiwan's Poya International and Poland's Dino Polska also contributed, as the demand for essentials, such as groceries, health and hygiene products remained robust amid the global health crisis. However, China-based e-commerce solutions provider Baozun fell on investor concerns about share dilution from its capital raising in Hong Kong. Despite this, we view the move positively in light of the delisting of several Chinese firms in the US, and took the opportunity to increase our position in Baozun following its share price weakness.

Conversely, holdings in the IT and healthcare sectors proved the most beneficial amid the pandemic. Core holding Kingdee, a Chinese cloud Enterprise Resource Planning provider, rallied on expectations of increasing demand from small-and-medium enterprises and corporates to digitalise their operations; a trend that was accelerated by the disruptive impact of Covid-19. ASM International, an equipment provider for the semiconductor industry, saw robust performance due to a steady increase in demand for the firm's Atomic Layer Deposition products; a critical component for fabricating semiconductors. Another leader in the industry, Taiwanese specialised silicon-wafer manufacturer GlobalWafers also boosted the fund's returns. It posted solid earnings thanks to robust demand for its products, underpinned by the country's effective handling of the pandemic and targeted stimulus measures that bolstered the economy. Also contributing was IT-services provider Mphasis, which rallied on large deal wins, which secured future revenue growth, reflecting its resilience and execution capability.

In the healthcare sector, our Indian healthcare holdings Syngene International and Biocon also helped. These stocks outperformed thanks to their competitive positioning and good track records in biosimilar and oncology drugs, amid increasing Covid-19 cases. However, financial services-healthcare conglomerate Piramal Enterprises detracted, despite having raised capital to boost its balance sheet and funding capabilities. We think it was unfairly punished by worries over liquidity issues that cast a pall over non-banking financial companies.

Besides the portfolio activity already mentioned in the interim report, in the second half of the period, we continued to pursue attractive structural growth opportunities in the small cap space and have been working on a few names in the technology segment.

In China, we initiated Centre Testing International, the largest private testing, inspection and certification company in the country. It has been gaining market share and we see strength in its growth strategy, especially in what is a highly-fragmented market. We also introduced four Taiwan-based tech firms. Firstly, Accton Technology Corp specialises in high-speed networking switches, and whose key customers are the dominant players in the cloud and data centre segments, such as Amazon and Facebook. We then introduced Sporton International, which provides testing and certification services for 5G smartphones and communication equipment; Taiwan Union Technology Corp, a leading maker of copper clad laminate, a key base material used to make printed circuit boards; and Voltronic Power Technology, which makes systems that provide temporary power back-up to prevent data loss and system damage when supply becomes unstable or is cut. Elsewhere, in the UK, we initiated Endava, a fast growing provider of high-quality digital transformation services, which we like for its expertise in the payments segment.

Additionally, took advantage of the recent market weakness to introduce a few high-quality holdings at attractive valuations. These included Geopark, an oil and natural gas exploration and production company, with assets throughout Latin America; leading Brazilian shopping-mall operator Multiplan; and Vietnam Technological & Commercial Bank, a high-quality local lender.

Against these, we exited Brazilian retailer Arezzo, Turkish cement and building chemicals producer CIMSA Cement, South African pharmacy-retail chain Clicks, Indian tech firm Cyient, South Korean dental implants maker Dentium, Egyptian food processor Edita Food Industries, brewer Guinness Nigeria, Egyptian dairy and juice producer Juhayna, as well as Brazilian rental-car operator Localiza, due to their deteriorating outlooks and in favour of other more compelling opportunities.

Outlook

We are cautious over the near-term outlook for emerging market smaller companies. The economic recovery led by China, generous fiscal support by governments worldwide, as well as the commitment by the US Federal Reserve and other major central banks to maintain low interest rates, has fuelled risk appetite in the last half year. This supported the asset class' rebound from the losses incurred in the first quarter. However, we expect some volatility as we enter final quarter of 2020, particularly from the noise in the lead-up to the US presidential elections in November. Alongside this is the increasingly contentious relationship between the US and China, which continues to cast a shadow on the prospects for global economic recovery.

On the pandemic front, marked divergences in the successful containment of the virus across the globe hampers hopes for a large scale economic recovery. Furthermore, pockets of resurgence in Europe and parts of Asia, as well as persistently high mortality rates in Brazil and India, the two largest emerging market economies after China, continue to dampen investor confidence. Additionally, despite some promising developments, the timeline for rolling out an effective Covid-19 vaccine remains elusive.

Nevertheless, the longer-term trends for emerging markets remain attractive, and historically, increasing exposure to the asset class during periods of dislocation has proven effective. The pandemic-induced selloffs earlier this year have created a discrepancy between growth and value in the market, and some sectors are trading on rich multiples. We have been observing this trend and continue to monitor high-quality companies, with robust revenue streams, and whose valuations remain reasonable. As bottom-up stock pickers, we continue to use our on-the-ground and extensive in-house research teams to rotate the portfolio, thereby identifying quality growth at reasonable valuations. We have funded these ideas through divesting lower conviction names, as we have done in Brazil, where the near-to-mid-term recovery still seems fraught with uncertainty. By sticking to our disciplined approach in focusing on companies with solid fundamentals and appealing valuations, we expect our holdings will emerge in a robust position beyond the current crisis.

Global Emerging Markets Equity Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	268,183
Cash at bank		1,461
Interest and dividends receivable		100
Subscriptions receivable		94
Receivable for investments sold		504
Total assets		270,342
Liabilities		
Taxes and expenses payable		346
Redemptions payable		244
Other liabilities		387
Total liabilities		977
Net assets at the end of the year		269,365

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		290,344
Net gains from investments		11
Net realised losses		(57,572)
Net unrealised gains		72,871
Proceeds from shares issued		27,439
Payments for shares redeemed		(63,709)
Net equalisation paid	10	(19)
Net assets at the end of the year		269,365

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	3,893
Stocklending income	16	340
Bank interest		33
Total income		4,266
Expenses		
Management fees	4.2	3,575
Operating, administrative and servicing fees	4.3	673
Other operational expenses		7
Total expenses		4,255
Net gains from investments		11
Realised losses on investments		(57,345)
Realised currency exchange losses		(227)
Net realised losses		(57,572)
Decrease in unrealised depreciation on investments		72,872
Unrealised currency exchange losses		(1)
Net unrealised gains		72,871
Net increase in assets as a result of operations		15,310

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc GBP	A Acc USD	G Acc USD	I Acc USD	X Acc EUR
Shares outstanding at the beginning of the year	1,014,745	6,678,894	6,363,719	4,504,901	3,060
Shares issued during the year	9,510	484,439	86,572	778,979	-
Shares redeemed during the year	(179,540)	(2,233,094)	(220,833)	(846,023)	(2,360)
Shares outstanding at the end of the year	844,715	4,930,239	6,229,458	4,437,857	700
Net asset value per share	14.2597	18.4870	10.0117	20.6062	12.0463

	X Acc GBP	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the year	135,015	757,816	13,409
Shares issued during the year	48,575	19,172	98,775
Shares redeemed during the year	(75,325)	(346,856)	(14,685)
Shares outstanding at the end of the year	108,265	430,132	97,499
Net asset value per share	13.4568	10.8439	23.3330

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

Portfolio Statement

As at 30 September 2020

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 99.24%			
Equities 99.24%			
Brazil 6.21%			
Afya	192,200	5,241	1.94
BK Brasil Operacao	948,658	1,805	0.67
Multiplan Empreendimentos Imobiliarios	1,169,700	4,033	1.50
NotreDame Intermedica	155,378	1,795	0.67
TOTVS	802,094	3,857	1.43
		16,731	6.21
Chile 1.02%			
Parque Arauco	1,993,452	2,738	1.02
China 8.70%			
Baozun	155,900	5,059	1.88
Baozun 'A'	64,400	673	0.25
Centre Testing International	998,892	3,594	1.33
Venustech	485,236	2,470	0.92
Xiabuxiabu Catering Management*	3,419,000	4,198	1.56
Zhongsheng	1,190,500	7,431	2.76
		23,425	8.70
Colombia 1.10%			
GeoPark	400,100	2,951	1.10
Egypt 1.00%			
Cleopatra Hospital	8,543,800	2,692	1.00
Hong Kong 7.78%			
Far East Horizon	4,488,000	3,634	1.35
Kingdee International Software	3,467,000	8,959	3.33
Pacific Basin Shipping	54,652,000	8,356	3.10
		20,949	7.78
India 17.97%			
Biocon	956,500	5,774	2.14
Container	694,831	3,434	1.27
Fortis Healthcare	1,942,000	3,546	1.32
Kansai Nerolac Paints	462,477	3,115	1.16

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Mphasis	578,223	10,890	4.04
Piramal Enterprises	355,428	6,014	2.23
Prestige Estates Projects	1,249,000	4,290	1.59
Syngene International	996,868	7,475	2.78
Ujjivan Financial Services	858,300	2,451	0.91
Ujjivan Small Finance Bank	3,336,860	1,436	0.53
		48,425	17.97
Indonesia 3.51%			
Ace Hardware Indonesia	60,363,900	6,460	2.40
Bank OCBC NISP	61,209,486	2,993	1.11
		9,453	3.51
Malaysia 1.55%			
GHL	8,654,500	4,176	1.55
Mexico 1.94%			
Grupo Aeroportuario del Centro Norte (ADR)	142,534	5,233	1.94
Netherlands 3.43%			
ASM International (non-voting)	64,420	9,233	3.43
Nigeria 0.90%			
Guaranty Trust Bank	33,272,642	2,415	0.90
Pakistan 2.81%			
Habib Bank	3,612,200	2,849	1.06
Maple Leaf Cement Factory	21,423,062	4,721	1.75
		7,570	2.81
Peru 1.14%			
Grana y Montero (ADR)	1,353,973	3,060	1.14
Poland 2.09%			
Dino Polska	95,423	5,617	2.09
Russian Federation 5.66%			
Beluga	695,502	11,458	4.25
Headhunter	154,300	3,787	1.41
		15,245	5.66

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Singapore 2.78%			
Delfi™	345,400	176	0.07
Yanlord Land	8,876,300	7,316	2.71
		7,492	2.78
South Korea 4.86%			
Cafe24 Corp™	39,940	2,037	0.76
Douzone Bizon™	59,013	5,260	1.95
Koh Young Technology	75,816	5,806	2.15
		13,103	4.86
Taiwan 11.90%			
Accton Technology	334,000	2,569	0.95
Aspeed Technology	55,000	2,165	0.80
Chroma ATE	1,661,000	8,788	3.27
GlobalWafers	295,000	3,909	1.45
Poya International	404,310	7,706	2.86
Sporton International	318,000	2,685	1.00
Taiwan Union Technology	683,000	2,647	0.98
Voltronic Power Technology	47,250	1,583	0.59
		32,052	11.90
Thailand 0.88%			
BEC World™	14,713,300	2,380	0.88
Turkey 1.33%			
Logo Yazilim Sanayi ve Ticaret	281,448	3,582	1.33
United Arab Emirates 1.53%			
Network International	1,168,381	4,131	1.53
United Kingdom 2.45%			
ASA International	1,221,234	3,079	1.14
Endava	56,000	3,532	1.31
		6,611	2.45
United States 2.32%			
51Job (ADR)	80,200	6,255	2.32

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Vietnam 4.38%			
FPT	3,595,014	7,761	2.88
Mobile World Investment	677,760	3,048	1.13
Vietnam Technological & Commercial	1,012,340	986	0.37
		11,795	4.38
Total Equities		267,314	99.24
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		267,314	99.24
Other transferable securities and money market instruments 0.32%			
Equities 0.32%			
Argentina 0.32%			
IRSA Propiedades Comerciales (ADR)	111,947	869	0.32
Total Equities		869	0.32
Total Other transferable securities and money market instruments		869	0.32
Total investments		268,183	99.56
Other net assets		1,182	0.44
Total net assets		269,365	100.00

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

Emerging Markets Sustainable and Responsible Investment Equity Fund (formerly named Emerging Markets Equity Ethical)

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Emerging Markets Sustainable and Responsible Investment Equity Fund– A Accumulation Shares increased by 8.35% compared to an increase of 10.91% 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.

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 equities were volatile in the year under review but finished higher by the end of the period. The prolonged trade dispute between the US and China dominated equity markets for most of 2019, with the signing of an initial trade deal between the two sides bringing some brief respite at the start of 2020. However, this was short lived as the rapid spread of Covid-19 worldwide subsequently sent markets into a tailspin.

The pandemic forced governments around the world to impose draconian lockdowns and social-distancing measures to contain its spread. These measures brought international travel to a standstill and severely hampered economic activity. Production and manufacturing indices across the world plummeted, while emerging market currencies slumped against the US dollar. All these caused the asset class to sell off aggressively in the first quarter. Markets subsequently rebounded in the second and third quarters, after initial lockdowns seemingly slowed infection rates in most affected areas; this led many economies to gradually reopen for business. A key factor aiding the rally in emerging market stocks over the period was the unprecedented support by central banks and governments worldwide. This accommodative policy backdrop helped bring trade and consumer activity back to life, which in turn, inspired hopes of an economic recovery.

Towards the end of the period, a resurgence of Covid-19 infections in several countries stalled markets' momentum. Geopolitical tensions also resurfaced, with renewed US-China tensions hampering investors' risk appetite.

Portfolio review

The Fund underperformed its benchmark due to negative asset allocation and currency effects that overshadowed positive stock selection.

At the country level, the exposures to Latin America and India detracted the most, as growing Covid-19 infection rates raised concerns of a deeper recession in those areas. In Latin America, rapid capital flight triggered by the virus outbreak also caused substantial currency depreciation, which compounded the situation in Brazil and Mexico. Key lenders in both these countries, Banco Bradesco and Banorte detracted on concerns over the pandemic's impact on growth and further interest rate cuts.

Additionally, questions over poor accounting practices and management integrity hurt Brazilian insurer IRB, which we subsequently exited. Other detractors included Mexico-based Coca-Cola bottler and retailer FEMSA and Brazilian protein producer BRF, both hampered by the pandemic induced social-distancing restrictions, and which we sold in favour of other more compelling opportunities.

Similarly in India, our exposure there weighed on performance. Mortgage lender HDFC suffered as investors sold off stocks in the financial sector on fears of a worsening liquidity crunch. Kotak Mahindra Bank also lagged as capital constraints weighed on the sector as a whole.

In Asia, while the underweight to China hindered performance, good stock selection boosted returns. Several mainland holdings led the asset class recovery after authorities clamped down hard to stem the spread of the virus. This allowed the domestic economy to reopen sooner than most. Longi Green Energy and China Tourism Group Duty Free (CTGDF) were among the top gainers. CTGDF has been a beneficiary of China's loosening restrictions on its lucrative duty free industry in the popular tourist island of Hainan. Recently-initiated Longi Green Energy posted healthy results thanks to growing demand for solar mono wafers; the stock has risen an impressive 208% since the beginning of 2020. Clinical-research organisation and contract manufacturer Wuxi Biologics was another contributor. It continued to deliver robust growth in new drug development projects amid the pandemic, as investors looked to the company to help develop new treatments for the coronavirus. Additionally, the exposure to Tencent supported performance as the entertainment and social-media giant proved defensive during the lockdowns; time spent on digital entertainment, including online games surged in the period. Having said that, the lack of exposure to Alibaba proved costly as the e-commerce giant gained on its listing in Hong Kong in November 2019 and maintained impressive results despite challenging market conditions. The stock also rose on positive sentiment ahead of the listing of its digital payments associate, Ant Group.

At the sector level, our exposure to materials and information technology helped performance. South Korean electric vehicle (EV) battery manufacturer LG Chem rose, supported by solid momentum in its EV-battery business, and improving spreads in its petrochemicals division. Our exposure to semiconductor companies, such as ASML Holdings, Samsung Electronics and Taiwan Semiconductor Manufacturing Co. (TSMC) was also helpful. These high-quality holdings, with solid balance sheets and wide competitive moats, rallied owing to a steady demand outlook for memory chips and smart phones. They also benefited the fund as their products were supported by work-from-home policies, resulting in resilient earnings and healthy margins.

The lockdowns and social-distancing measures also lifted e-commerce volumes across the asset class as more people shopped online; this trend benefited firms such as Meituan Dianping in China and Mercado Libre in Latin America. Meanwhile,

Russian internet-services provider Yandex also performed well. Its shares rallied following news of its inclusion in the MSCI Emerging Markets index. However, we subsequently exited the stock in line with the restructuring of the portfolio.

The second half of the reporting period was a busy one in terms of trade activity, as we made several changes to the fund in line with its relaunch according to our sustainable and responsible investment process. We exited several holdings that no longer matched the fund's sustainability goals, including 58.com, Bank of the Philippine Islands, Bank Rakyat, Budweiser APAC, China Mobile, FEMSA, Grupo Asur, Huazhu Group, Lukoil, Novatek, Petrobras, Prosus, Sands China, Ultratech Cement and Vale. We also took the opportunity to divest several firms after considering the longer-term impact of Covid-19 on the portfolio, and to fund better opportunities elsewhere. These included, Astra International, Banco Santander Chile, BIM Birlisik, Grasim, Indocement Tungal, Kweichow Moutai, Lojas Renner and Multiplan.

Against these, we introduced a number of holdings that we feel position the portfolio well to benefit from the dynamic trends in healthcare, technological advancements, and shifting consumption patterns. We initiated Brazilian healthcare services provider Notredame Intermedica, and clinical contract researchers Hangzhou Tigermed and Syngene International. Tigermed is the largest clinical contract researcher in China, which carried out a secondary listing in Hong Kong. With the higher demand for technology solutions in view, we invested in digital technology and solutions company Baozun, data-centre provider GDS Holdings, cloud Enterprise Resource Planning (ERP) provider Kingdee International; all three are based in China. Other new holdings that support the development in new technologies and also matched our long-term approach towards sustainable investing were environmental solutions provider China Conch Venture; Taiwanese electronic test and measurement instrumentation company Chroma Ate, solar-wafer manufacturer Longi Green Energy; South Korean Samsung SDI, the leading manufacturer of small-sized Li-ion batteries and a forerunner in the development of new energy solutions; and South African-listed Mondi, a leading global innovator in packaging and paper solutions.

We also took advantage of share price weakness to introduce several other holdings with solid fundamentals and supportive longer-term growth drivers, including online human-resources solutions provider 51Job, best-in-class Coca-Cola bottler with a diversified geographic footprint ARCA Continental, Brazilian stock exchange B3 Brasil Bolsa Balcao, online food-delivery service provider Delivery Hero, Russian clothing and toys retailer Detsky Mir, leading clothing manufacturer Shenzhou International Group, and Russian food retailer X5 Retail Group.

Outlook

We are cautious about the near-term outlook for emerging market equities. The economic recovery led by China, generous fiscal support by governments worldwide, as well as the commitment by the US Federal Reserve and other major central banks to maintain low interest rates, has fuelled risk appetite in the last six months. This supported the asset class' rebound from the losses incurred in the first quarter. However, we expect some volatility as we enter final quarter of 2020, particularly from the noise in the lead-up to the US presidential elections in November. Alongside this is the increasingly contentious relationship between the US and China, which continues to cast a shadow on the prospects for global economic recovery.

On the pandemic front, marked divergences in the successful containment of the virus across the globe hampers hopes for a large scale economic recovery. Furthermore, pockets of resurgence in Europe and parts of Asia, as well as persistently high mortality rates in Brazil and India, the two largest emerging market economies after China, continue to dampen investor confidence. Additionally, despite some promising developments, the timeline for rolling out an effective Covid-19 vaccine remains elusive.

Having said that, as bottom-up stock pickers, we remain focused on the longer-term outlook for the companies we hold based on their solid fundamentals, such as robust revenue streams, healthy balance sheets and sound corporate governance. The emerging markets offer a diverse range of high-quality companies, and on top of that, structural growth drivers, such as healthy demographics and a growing middle class, continue to make the asset class attractive for investors. We continue to favour names with exposure to themes that are undimmed by the pandemic. At the same time, we will continue to divest lower conviction names, where the near-to-mid-term recovery prospects seem more challenging. Thus, we are committed to using our on-the-ground advantage to stay focused on companies with healthy fundamentals that will emerge in a more robust position beyond the current crisis.

Global Emerging Markets Equity Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	127,760
Cash at bank		2,457
Interest and dividends receivable		220
Total assets		130,437
Liabilities		
Taxes and expenses payable		33
Other liabilities		12
Total liabilities		45
Net assets at the end of the year		130,392

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		44,563
Net gains from investments		959
Net realised losses		(6,123)
Net unrealised gains		13,012
Proceeds from shares issued		78,820
Payments for shares redeemed		(1,524)
Net equalisation received	10	685
Net assets at the end of the year		130,392

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	1,143
Stocklending income	16	2
Bank interest		13
Total income		1,158
Expenses		
Management fees	4.2	48
Operating, administrative and servicing fees	4.3	150
Other operational expenses		1
Total expenses		199
Net gains from investments		959
Realised losses on investments		(6,129)
Realised currency exchange gains		6
Net realised losses		(6,123)
Decrease in unrealised depreciation on investments		13,014
Unrealised currency exchange losses		(2)
Net unrealised gains		13,012
Net increase in assets as a result of operations		7,848

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc USD	G Acc EUR	G Acc USD ^A	I Acc EUR ^B	I Acc USD
Shares outstanding at the beginning of the year	500	7,174	118,645	-	500
Shares issued during the year	-	7,836	61,051	500	1,379,096
Shares redeemed during the year	-	(1,907)	(179,696)	-	-
Shares outstanding at the end of the year	500	13,103	-	500	1,379,596
Net asset value per share	10.8418	10.8261	-	10.3395	11.1326

	I Alnc USD ^C	X Alnc USD ^C	Z Acc USD
Shares outstanding at the beginning of the year	500	500	4,171,031
Shares issued during the year	-	-	5,819,288
Shares redeemed during the year	(500)	(500)	-
Shares outstanding at the end of the year	-	-	9,990,319
Net asset value per share	-	-	11.4967

^A Share class closed 7 April 2020.

^B Share class launched 24 July 2020.

^C Share class closed 5 May 2020.

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

Portfolio Statement

As at 30 September 2020

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 97.98%			
Equities 97.98%			
Argentina 2.03%			
MercadoLibre	2,446	2,646	2.03
Brazil 4.85%			
Banco Bradesco (ADR)	431,333	1,482	1.14
B3 Brasil Bolsa Balcao	98,563	962	0.74
NotreDame Intermedica	102,870	1,188	0.91
Rumo	342,891	1,159	0.89
WEG	131,235	1,530	1.17
		6,321	4.85
China 36.20%			
Autohome (ADR)	11,380	1,094	0.84
Baozun	39,800	416	0.32
Baozun (US Listing)	24,285	788	0.60
China Conch Venture	380,000	1,761	1.35
China International Travel Service 'A'	81,692	2,684	2.06
China Merchants Bank 'H'	341,500	1,612	1.24
China Resources Gas	430,000	1,918	1.47
China Resources Land	736,300	3,318	2.54
GDS Holdings	25,354	2,075	1.59
Hangzhou Tigermed Consulting	33,500	478	0.37
Hangzhou Tigermed Consulting 'A'	29,900	454	0.35
LONGi	219,200	2,423	1.86
Meituan Dianping	116,200	3,627	2.78
Midea	150,400	1,609	1.23
New Oriental	8,730	1,305	1.00
Ping An Insurance	405,000	4,155	3.19
Shanghai International Airport 'A'	153,800	1,559	1.20
Shenzhou International	95,900	1,615	1.24
Tencent	183,278	12,101	9.27
WuXi Biologics (Cayman)	91,000	2,213	1.70
		47,205	36.20
Germany 0.98%			
Delivery Hero	11,138	1,279	0.98

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Hong Kong 4.68%			
AIA	207,400	2,033	1.56
Hong Kong Exchanges & Clearing	57,928	2,704	2.07
Kingdee International Software	529,000	1,367	1.05
		6,104	4.68
India 10.32%			
Asian Paints	63,800	1,712	1.31
Hindustan Unilever	47,116	1,319	1.01
Housing Development Finance	137,742	3,235	2.48
Kotak Mahindra Bank	127,349	2,184	1.68
SBI Life Insurance	90,251	991	0.76
Syngene International	205,000	1,537	1.18
Tata Consultancy Services	73,716	2,481	1.90
		13,459	10.32
Indonesia 1.82%			
Ace Hardware Indonesia	10,161,200	1,087	0.83
Bank Central Asia	706,200	1,287	0.99
		2,374	1.82
Mexico 2.92%			
Arca Continental	391,011	1,692	1.29
Grupo Aeroportuario del Centro Norte (ADR)	18,427	677	0.52
Grupo Financiero Banorte	415,670	1,442	1.11
		3,811	2.92
Netherlands 1.23%			
ASML	4,343	1,603	1.23
Philippines 0.92%			
Ayala Land	1,958,800	1,199	0.92
Russian Federation 4.56%			
Detsky Mir	1,062,480	1,608	1.23
Moscow Exchange MICEX-RTS	708,930	1,339	1.03
Sberbank	531,812	1,565	1.20
X5 Retail (GDR)	38,696	1,433	1.10
		5,945	4.56

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
South Africa 3.07%			
Naspers	22,545	4,001	3.07
South Korea 11.22%			
LG Chem	4,026	2,250	1.73
Samsung Electronics (PREF)	228,378	9,871	7.56
Samsung SDI	6,784	2,513	1.93
		14,634	11.22
Taiwan 10.19%			
Chroma ATE	359,000	1,900	1.46
TSMC	761,000	11,384	8.73
		13,284	10.19
United Kingdom 1.20%			
Mondi	73,456	1,566	1.20
United States 1.79%			
Yum China	23,217	1,229	0.95
51Job (ADR)	14,100	1,100	0.84
		2,329	1.79
Total Equities		127,760	97.98
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		127,760	97.98
Other transferable securities and money market instruments nil			
Equities nil			
Turkey nil			
Medya	604	-	-
Total Equities		-	-
Total Other transferable securities and money market instruments			
		-	-
Total investments		127,760	97.98
Other net assets		2,632	2.02
Total net assets		130,392	100.00

Emerging Markets Total Return Bond Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Emerging Markets Total Return Bond – A Accumulation Shares increased by 2.22% compared to an increase of 8.01% 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 debt rose over the period, but with considerable divergence by country. On a global basis, hard currency bonds outperformed local currency issues mostly driven by currency weakness in certain countries.

Early in the period, the US-China trade war was a dominant factor. A trade deal was agreed in late 2019, some tariffs were reversed and the prospect of rising global trade buoyed emerging-market assets globally. This optimism ended in early 2020 as the novel coronavirus became a global pandemic. On top of this, declining oil prices were a key contributor to losses in energy-rich states. Brent crude fell dramatically in February as the rise of Covid-19 fuelled fears of a global economic slowdown, coupled with an oil-price war between Russia and Saudi Arabia. The emerging-market debt to US Treasury yield spread widened considerably in March as economic impacts became visible. In the last six months, markets have begun to recover. Bonds have reacted positively to rate cuts – both from the US Federal Reserve and at a local level – to support struggling economies. However, Covid-19 cases are believed to be rising once more, with India and Latin America particularly vulnerable to rising infections.

Mexico, the largest component of the hard-currency index, fell slightly over the period. The country was hit with a slew of downgrades, including to state-owned oil company Pemex. Also in Latin America, the Brazilian real slumped over 30% – a combination of central-bank easing and deteriorating external conditions wiped out any local-currency bond appreciation. By contrast, Asia has been a strong region – Indonesia and Malaysia posted positive returns for both hard and local currency bonds.

Portfolio review

The Fund returned 2.22% over the last 12 months, compared with a return in the benchmark of 8.01%.

Derivative positions were the biggest contributors to performance. Local- and hard-currency bonds and positions in quasi-sovereign added to the Fund's returns. However, currency exposure was the biggest detractor of returns.

On a country level, the use of derivatives in the USA was a key contributor to performance. Hard-currency and local-currency positioning in Nigeria and Indonesia, and hard-currency exposure to Tunisia were also top performers. Local-currency exposure in

Mexico and hard-currency exposure to Uruguay and Paraguay were also positive for the Fund's returns, as was credit selection and local-currency positioning in India. Currency exposure in Brazil and Tunisia were further contributors.

Regionally, Latin America was the worst-performing region, with the Ecuadorian hard-currency position the worst performer. Meanwhile, hard-currency positioning in Belize and Gabon detracted from performance. Currency exposure in Russia and Australia were also negative for returns, as was exposure to euro-denominated assets.

In terms of activity, we increased the Fund's hard-currency positioning Trinidad & Tobago, Serbia, Ethiopia, Costa Rica and Uzbekistan. We reduced our exposure to Hungary and the Dominican Republic. We bought into Ghana and Ukraine, based on attractive valuations. We also participated in a new issue from Albania and El Salvador, and increased holdings in Paraguay and Uzbekistan, which were attractively priced.

Meanwhile, we carried out a switch to extend duration in Kenya and initiated a position in restructured bonds in Barbados after it exited default and secured an International Monetary Fund programme. We reduced Belize and Gabon, following their downgrades below the B- credit limit. Meanwhile, we reduced holdings in Costa Rica, Ethiopia and Turkey.

In the local-currency space, we topped up our positions in Mexico, Russia and Ukraine, while increasing our duration in Brazil. On the other hand, we reduced our exposure to Tunisia, Nigeria and Costa Rica. Elsewhere, in quasi-sovereigns, we added positions in Indonesian energy company Pertamina, while cutting exposure to Petrobras, the Brazilian energy company, and the Investment Corporation of Dubai.

Outlook

The resurgence of Covid-19 cases in some countries has increased the probability of renewed containment measures. We expect governments around the world to be better prepared this time and potentially avoid the full lockdown restrictions seen in March. As we move into the last quarter of the year, we expect economic activity to continue to normalise. However, cautiousness in consumer and investor sentiment is likely to persist as the world learns to live with Covid-19 for a while longer. Policy easing should continue to provide support as global central banks keep liquidity conditions flush and governments partially roll out fiscal measures. The upcoming US presidential election is a key risk to emerging-market debt. It will be central in establishing the course of the US foreign policy agenda with respect to China and Russia. Moreover, it will be important for the continued debate around private sector involvement in the G20 Debt Service Suspension Initiative. It calls upon bilateral and private sector creditors to provide debt service relief to select emerging market borrowers.

Global Emerging Market Debt Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	122,946
Cash at bank		115
Amounts held at futures clearing houses and brokers		821
Interest receivable		1,780
Subscriptions receivable		17
Total assets		125,679
Liabilities		
Taxes and expenses payable		125
Redemptions payable		709
Unrealised losses on forward currency exchange contracts	2.6	826
Unrealised losses on future contracts	2.7	8
Unrealised losses on swap contracts	2.8	22
Other liabilities		318
Total liabilities		2,008
Net assets at the end of the year		123,671

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		161,315
Net gains from investments		4,889
Net realised gains		3,675
Net unrealised losses		(2,468)
Proceeds from shares issued		27,241
Payments for shares redeemed		(68,718)
Net equalisation paid	10	(270)
Dividends paid	5	(1,993)
Net assets at the end of the year		123,671

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	6,566
Bank interest		8
Total income		6,574
Expenses		
Management fees	4.2	1,277
Operating, administrative and servicing fees	4.3	404
Other operational expenses		4
Total expenses		1,685
Net gains from investments		4,889
Realised losses on investments		(1,995)
Realised gains on forward currency exchange contracts		4,510
Realised gains on future contracts		1,444
Realised losses on swap contracts		(187)
Realised currency exchange losses		(97)
Net realised gains		3,675
Decrease in unrealised appreciation on investments		(2,653)
Increase in unrealised depreciation on forward currency exchange contracts		(826)
Decrease in unrealised depreciation on future contracts		256
Decrease in unrealised depreciation on swap contracts		755
Net unrealised losses		(2,468)
Net increase in assets as a result of operations		6,096

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc Hedged EUR	A Acc USD	I Acc Hedged GBP	I Acc USD	I QInc Hedged GBP
Shares outstanding at the beginning of the year	3,865,152	21,177	500	1,122,554	2,114,635
Shares issued during the year	22,269	30,516	-	270,251	462,299
Shares redeemed during the year	(5,061)	(7,794)	-	(1,355,500)	(2,514,623)
Shares outstanding at the end of the year	3,882,360	43,899	500	37,305	62,311
Net asset value per share	10.2814	11.3327	11.2193	11.6918	9.3438

	I QInc USD	W Acc Hedged EUR ^A	W QInc Hedged EUR ^A	X Acc Hedged CHF ^A	X Acc Hedged EUR
Shares outstanding at the beginning of the year	27,057,996	575	575	605	1,268,144
Shares issued during the year	5,962,439	-	-	-	389,155
Shares redeemed during the year	(11,643,068)	(575)	(575)	(605)	(132,685)
Shares outstanding at the end of the year	21,377,367	-	-	-	1,524,614
Net asset value per share	1.7674	-	-	-	10.5949

	X Acc Hedged GBP	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the year	500	5,650	868,205
Shares issued during the year	-	881	129,418
Shares redeemed during the year	-	(881)	(120,790)
Shares outstanding at the end of the year	500	5,650	876,833
Net asset value per share	11.1705	11.6779	20.9529

^A Share class closed 12 May 2020.

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

Portfolio Statement

As at 30 September 2020

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 94.86%					
Bonds 94.86%					
Corporate Bonds 18.25%					
Brazil 1.26%					
Caixa Economica Federal	3.5000	07/11/22	1,500,000	1,552	1.26
China 2.42%					
CNAC HK Finbridge	4.6250	14/03/23	442,000	470	0.38
Sinopec Overseas Development 2016	2.7500	03/05/21	2,500,000	2,527	2.04
				2,997	2.42
Georgia 0.74%					
Georgian Railway	7.7500	11/07/22	870,000	914	0.74
India 1.43%					
Indian Railway Finance (EMTN)	3.7300	29/03/24	1,080,000	1,136	0.91
State Bank of India (London)	4.5000	28/09/23	594,000	637	0.52
				1,773	1.43
Indonesia 1.43%					
Pertamina Persero (EMTN)	4.3000	20/05/23	1,650,000	1,771	1.43
Kazakhstan 2.29%					
KazMunayGas	3.8750	19/04/22	2,720,000	2,836	2.29
Mexico 4.16%					
Petroleos Mexicanos	FRN	11/03/22	3,800,000	3,728	3.01
Petroleos Mexicanos	7.1900	12/09/24	36,000,000	1,417	1.15
				5,145	4.16
Russian Federation 0.55%					
GTLK Europe	5.9500	19/07/21	660,000	675	0.55
Saudi Arabia 0.56%					
Saudi Arabian Oil (EMTN)	2.8750	16/04/24	330,000	346	0.28
Saudi Arabian Oil (EMTN)	4.2500	16/04/39	297,000	342	0.28
				688	0.56

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Trinidad And Tobago 1.25%					
Trinidad Petroleum	9.7500	15/06/26	1,400,000	1,548	1.25
United Arab Emirates 2.16%					
Abu Dhabi Crude Oil Pipeline (SINK)	4.6000	02/11/47	1,480,000	1,820	1.47
Abu Dhabi National Energy	4.8750	23/04/30	294,000	366	0.30
Zahidi	4.5000	22/03/28	483,174	481	0.39
				2,667	2.16
Total Corporate Bonds				22,566	18.25
Government Bonds 76.61%					
Albania 0.54%					
Albania (Republic of)	3.5000	16/06/27	550,000	663	0.54
Armenia 2.79%					
Armenia (Republic of)	7.1500	26/03/25	2,170,000	2,368	1.92
Armenia (Republic of)	3.9500	26/09/29	1,110,000	1,082	0.87
				3,450	2.79
Azerbaijan 2.85%					
Azerbaijan (Republic of)	3.5000	01/09/32	2,010,000	1,944	1.57
Azerbaijan (Republic of)	4.7500	18/03/24	1,500,000	1,578	1.28
				3,522	2.85
Bahamas 1.97%					
Bahamas (Commonwealth of)	6.0000	21/11/28	2,680,000	2,442	1.97
Barbados 0.33%					
Barbados (Government of)	6.5000	01/10/29	416,100	404	0.33
Belarus 1.02%					
Belarus (Republic of)	5.8750	24/02/26	679,000	634	0.51
Belarus (Republic of)	6.3780	24/02/31	671,000	631	0.51
				1,265	1.02
Benin 1.93%					
Benin (Republic of)	5.7500	26/03/26	2,127,000	2,381	1.93
Brazil 0.69%					
Brazil (Federal Republic of)	6.0000	15/05/45	1,144,000	850	0.69

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Dominican Republic 0.74%					
Dominican (Republic of)	9.7500	05/06/26	30,000,000	526	0.42
Dominican (Republic of)	8.9000	15/02/23	22,750,000	391	0.32
				917	0.74
Egypt 3.50%					
Egypt (Republic of)	5.5770	21/02/23	1,400,000	1,440	1.15
Egypt (Republic of)	-	29/06/21	22,800,000	1,313	1.06
Egypt (Republic of)	8.7002	01/03/49	540,000	528	0.43
Egypt (Republic of)	7.9030	21/02/48	288,000	267	0.22
Egypt (Republic of) (EMTN)	6.2004	01/03/24	495,000	516	0.42
Egypt (Republic of) (EMTN)	5.6250	16/04/30	257,000	274	0.22
				4,338	3.50
El Salvador 2.47%					
El Salvador (Republic of)	6.3750	18/01/27	2,750,000	2,489	2.02
El Salvador (Republic of)	9.5000	15/07/52	588,000	560	0.45
				3,049	2.47
Georgia 1.29%					
Georgia (Republic of)	6.8750	12/04/21	1,560,000	1,596	1.29
Ghana 2.93%					
Ghana (Republic of)	7.8750	07/08/23	2,100,000	2,235	1.81
Ghana (Republic of)	8.7500	11/03/61	1,630,000	1,384	1.12
				3,619	2.93
Guatemala 2.22%					
Guatemala (Republic of)	5.7500	06/06/22	2,600,000	2,739	2.22
Honduras 1.45%					
Honduras (Republic of)	7.5000	15/03/24	1,450,000	1,581	1.27
Honduras (Republic of)	6.2500	19/01/27	200,000	218	0.18
				1,799	1.45
India 2.23%					
National Highways Authority of India	7.3000	18/05/22	200,000,000	2,752	2.23

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Indonesia 3.52%					
Indonesia (Republic of)	8.3750	15/04/39	22,800,000,000	1,639	1.32
Indonesia (Republic of)	7.5000	15/05/38	22,500,000,000	1,506	1.21
Perusahaan Penerbit SBSN Indonesia III	4.3500	10/09/24	1,090,000	1,221	0.99
				4,366	3.52
Ivory Coast 2.22%					
Ivory Coast (Government of)	6.1250	15/06/33	2,920,000	2,747	2.22
Kenya 2.97%					
Kenya (Republic of)	8.2500	28/02/48	1,600,000	1,537	1.23
Kenya (Republic of)	7.2500	28/02/28	1,400,000	1,383	1.12
Kenya (Republic of)	8.0000	22/05/32	770,000	764	0.62
				3,684	2.97
Mexico 3.34%					
Mexico (Government of)	8.5000	18/11/38	40,000,000	2,123	1.71
Mexico (Government of)	7.7500	29/05/31	30,500,000	1,558	1.26
Mexico (Government of)	5.5500	21/01/45	380,000	462	0.37
				4,143	3.34
Mongolia 1.33%					
Mongolia (Government of)	5.6250	01/05/23	1,600,000	1,649	1.33
Montenegro 0.68%					
Montenegro (Republic of)	2.5500	03/10/29	790,000	836	0.68
Morocco 2.28%					
Morocco (Government of)	4.2500	11/12/22	2,670,000	2,815	2.28
Namibia 2.20%					
Namibia (Republic of)	5.5000	03/11/21	2,690,000	2,723	2.20
Nigeria 2.98%					
Nigeria (Federal Republic of)	7.6250	21/11/25	2,200,000	2,300	1.86
Nigeria (Federal Republic of)	8.7470	21/01/31	1,350,000	1,382	1.12
				3,682	2.98
Papua New Guinea 0.53%					
Papua New Guinea (Independent State of)	8.3750	04/10/28	660,000	658	0.53

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Paraguay 2.89%					
Paraguay (Republic of)	6.1000	11/08/44	1,820,000	2,362	1.91
Paraguay (Republic of)	4.9500	28/04/31	1,050,000	1,218	0.98
				3,580	2.89
Qatar 2.41%					
Qatar (State of)	3.8750	23/04/23	1,884,000	2,028	1.64
Qatar (State of)	5.1030	23/04/48	400,000	557	0.45
Qatar (State of)	4.0000	14/03/29	336,000	394	0.32
				2,979	2.41
Russian Federation 1.97%					
Russia (Federation of)	7.7000	23/03/33	100,000,000	1,440	1.16
Russia (Federation of)	7.2500	10/05/34	72,000,000	1,002	0.81
				2,442	1.97
Rwanda 0.91%					
Rwanda (Republic of)	6.6250	02/05/23	1,080,000	1,121	0.91
Saudi Arabia 1.35%					
Saudi Arabia (Government of) (EMTN)	5.0000	17/04/49	800,000	1,037	0.84
Saudi Arabia (Government of) (EMTN)	3.6250	04/03/28	568,000	630	0.51
				1,667	1.35
Senegal 2.79%					
Senegal (Republic of)	6.2500	23/05/33	3,130,000	3,098	2.51
Senegal (Republic of)	6.7500	13/03/48	370,000	352	0.28
				3,450	2.79
Serbia 1.79%					
Serbia (Republic of)	1.5000	26/06/29	1,330,000	1,512	1.22
Serbia (Republic of)	7.2500	28/09/21	664,000	706	0.57
				2,218	1.79
Trinidad And Tobago 1.95%					
Trinidad and Tobago (Republic of)	4.5000	04/08/26	2,360,000	2,406	1.95
Tunisia 2.10%					
Central Bank of Tunisia	6.7500	31/10/23	1,300,000	1,442	1.17
Central Bank of Tunisia	5.6250	17/02/24	1,080,000	1,151	0.93
				2,593	2.10

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Ukraine 2.88%					
Ukraine (Republic of)	VAR	31/05/40	1,730,000	1,576	1.28
Ukraine (Republic of)	7.3750	25/09/32	1,115,000	1,052	0.85
Ukraine (Republic of)	7.7500	01/09/23	910,000	928	0.75
				3,556	2.88
Uruguay 1.59%					
Uruguay (Republic of)	5.1000	18/06/50	1,460,000	1,964	1.59
Uzbekistan 2.98%					
Uzbekistan (Republic of) (EMTN)	4.7500	20/02/24	3,290,000	3,472	2.80
Uzbekistan (Republic of) (EMTN)	5.3750	20/02/29	200,000	224	0.18
				3,696	2.98
Total Government Bonds				94,761	76.61
Total Bonds				117,327	94.86
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				117,327	94.86
Other transferable securities and money market instruments 0.95%					
Bonds 0.95%					
Government Bonds 0.95%					
Ukraine 0.95%					
Ukraine (Republic of)	9.7900	26/05/27	37,000,000	1,172	0.95
Total Government Bonds				1,172	0.95
Total Bonds				1,172	0.95
Total Other transferable securities and money market instruments				1,172	0.95
Open Ended Investment Funds 3.60%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†			4,447	4,447	3.60
Total Open Ended Investment Funds				4,447	3.60

Derivatives (0.69%)

Future contracts (0.01%)

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond	21/12/20	37	(73)	(0.07)
CBT US 10 Year Ultra	21/12/20	61	46	0.04
CBT US 5 Year Note	31/12/20	78	19	0.02
Unrealised losses on future contracts			(8)	(0.01)

Forward currency exchange contracts (0.66%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	USD	HUF	07/10/20	2,466,144	773,766,000	(32)	(0.03)
Barclays Capital	USD	INR	25/11/20	728,013	55,088,000	(16)	(0.01)
Barclays Capital	USD	RON	07/10/20	1,262,088	5,448,000	(48)	(0.04)
BNP Paribas	EUR	USD	01/10/20	6,012	7,010	-	-
BNP Paribas	EUR	USD	05/10/20	4,634	5,427	-	-
BNP Paribas	EUR	USD	16/12/20	40,631,368	47,948,265	(219)	(0.18)
BNP Paribas	EUR	USD	16/12/20	16,492,052	19,461,940	(88)	(0.07)
BNP Paribas	EUR	USD	16/12/20	26,986	32,011	-	-
BNP Paribas	EUR	USD	16/12/20	9,990	11,911	-	-
BNP Paribas	EUR	USD	16/12/20	6,230	7,300	-	-
BNP Paribas	EUR	USD	16/12/20	5,530	6,515	-	-
BNP Paribas	EUR	USD	16/12/20	5,246	6,118	-	-
BNP Paribas	EUR	USD	16/12/20	1,196	1,409	-	-
BNP Paribas	EUR	USD	16/12/20	81	94	-	-
BNP Paribas	GBP	USD	01/10/20	1,899	2,450	-	-
BNP Paribas	GBP	USD	05/10/20	7,172	9,204	-	-
BNP Paribas	GBP	USD	16/12/20	773,888	1,002,678	(2)	-
BNP Paribas	GBP	USD	16/12/20	5,707	7,394	-	-
BNP Paribas	GBP	USD	16/12/20	5,682	7,362	-	-
BNP Paribas	GBP	USD	16/12/20	30	39	-	-
BNP Paribas	GBP	USD	16/12/20	26	33	-	-
BNP Paribas	GBP	USD	16/12/20	19	24	-	-
BNP Paribas	USD	EUR	02/10/20	7,288	6,230	-	-
BNP Paribas	USD	EUR	16/12/20	409,049	348,260	-	-
BNP Paribas	USD	EUR	16/12/20	369,443	316,608	(2)	-
BNP Paribas	USD	EUR	16/12/20	157,681	134,248	-	-
BNP Paribas	USD	EUR	16/12/20	148,865	127,576	(1)	-
BNP Paribas	USD	EUR	16/12/20	45,930	38,652	1	-
BNP Paribas	USD	EUR	16/12/20	15,201	13,035	-	-
BNP Paribas	USD	EUR	16/12/20	11,531	9,832	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/20	10,904	9,146	-	-
BNP Paribas	USD	EUR	16/12/20	7,884	6,670	-	-
BNP Paribas	USD	EUR	16/12/20	7,022	6,012	-	-
BNP Paribas	USD	EUR	16/12/20	5,435	4,634	-	-
BNP Paribas	USD	EUR	16/12/20	4,609	3,952	-	-
BNP Paribas	USD	EUR	16/12/20	768	650	-	-
BNP Paribas	USD	GBP	16/12/20	77,036	59,556	-	-
BNP Paribas	USD	GBP	16/12/20	38,891	30,302	-	-
BNP Paribas	USD	GBP	16/12/20	25,625	19,836	-	-
BNP Paribas	USD	GBP	16/12/20	19,782	15,258	-	-
BNP Paribas	USD	GBP	16/12/20	16,868	13,004	-	-
BNP Paribas	USD	GBP	16/12/20	15,479	11,882	-	-
BNP Paribas	USD	GBP	16/12/20	9,206	7,172	-	-
BNP Paribas	USD	GBP	16/12/20	8,781	6,827	-	-
BNP Paribas	USD	GBP	16/12/20	8,355	6,493	-	-
BNP Paribas	USD	GBP	16/12/20	5,963	4,683	-	-
BNP Paribas	USD	GBP	16/12/20	4,622	3,623	-	-
BNP Paribas	USD	GBP	16/12/20	3,501	2,717	-	-
BNP Paribas	USD	GBP	16/12/20	2,451	1,899	-	-
BNP Paribas	USD	GBP	16/12/20	2,038	1,569	-	-
BNP Paribas	USD	GBP	16/12/20	1,276	1,002	-	-
BNP Paribas	USD	GBP	16/12/20	180	142	-	-
BNP Paribas	USD	GBP	16/12/20	71	55	-	-
BNP Paribas	USD	GBP	16/12/20	56	44	-	-
BNP Paribas	USD	GBP	16/12/20	56	44	-	-
BNP Paribas	USD	GBP	16/12/20	48	37	-	-
BNP Paribas	USD	GBP	16/12/20	48	38	-	-
Citigroup	USD	CAD	07/10/20	2,513,762	3,412,000	(41)	(0.03)
Deutsche Bank	USD	MXN	07/10/20	2,823,391	65,081,000	(123)	(0.10)
Goldman Sachs	MXN	USD	07/10/20	33,253,000	1,471,615	34	0.03
HSBC	USD	BRL	25/11/20	2,082,499	11,228,000	93	0.08
JPM Chase	USD	EUR	07/10/20	7,026,505	6,229,000	(280)	(0.23)
UBS	USD	AUD	07/10/20	3,804,766	5,484,000	(126)	(0.10)
UBS	USD	EUR	07/10/20	828,460	698,000	10	0.01
UBS	USD	IDR	25/11/20	1,904,906	28,587,646,000	(1)	-
UBS	USD	RUB	25/11/20	323,995	24,107,000	15	0.01
Unrealised losses on forward currency exchange contracts						(826)	(0.66)

Swap contracts (0.02%)

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Citigroup	USD	20/12/22	1,400,000	1.0000%	Columbia Government International Bond	(7)	(0.01)
Citigroup	USD	20/12/22	2,800,000	1.0000%	Columbia Government International Bond	(14)	(0.01)
Morgan Stanley	USD	20/06/24	2,800,000	1.0000%	Russia Government International Bond	(1)	-
Unrealised losses on swap contracts						(22)	(0.02)
Unrealised losses on derivatives						(856)	(0.69)
Total investments						122,090	98.72
Other net assets						1,581	1.28
Total net assets						123,671	100.00

¹ Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Euro Government Bond Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Euro Government Bond – A Accumulation Shares increased by 1.52% compared to an increase of 0.64% 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

Government bond prices rose over the 12-month review period as yields fell. Market sentiment was positive in late 2019, with improving economic data. However, 2020 has been dominated by the Covid-19 pandemic, with government-imposed lockdowns and economic disruption affecting bonds globally.

Interest rates were cut aggressively in the UK and US over the period. The European Central Bank (ECB), however, left the deposit rate at -0.50%, having cut rates just before the start of the review period. The UK, US and EU also reacted quickly with huge packages of spending, tax cuts and unemployment benefits aimed at cushioning the economic impact of the virus. Following a poorly received initial stimulus package, the ECB announced an additional €750 billion quantitative-easing programme, purchasing both public and corporate debt throughout 2020. Alongside the massive borrowing, leaders also managed to agree the terms of a €1.07 trillion common budget for the next seven years, albeit with objections from Eastern Europe.

Trade talks have also driven markets. The US and China signed a trade agreement in January 2020, although relations have since deteriorated. Brexit negotiations have yet to result in a trade deal, with a number of key sticking points outstanding.

Fund review

The portfolio outperformed the benchmark over the period. This was mainly due to significant market moves in the first quarter of 2020, as global central banks responded aggressively to the economic shock caused by Covid-19. Australia, Germany, long-duration positions in US Treasuries, and the front end of the Canadian and Swedish curves all benefited the portfolio.

Due to valuations, the speed of movement in many financial markets – as well as the increased volatility – has led to many positions being removed. That said, as yields moved higher in March, duration was again increased in the portfolio.

Foreign-exchange returns were also a net positive contributor, predominantly due to long positions in the US dollar and Japanese yen.

Outlook

We believe the economic impact of Covid-19 will be severe and long-lasting, due to the change in consumer behaviour. This means that monetary policy will need to remain accommodative for the foreseeable future. We are long duration via US, UK and Australian markets. The portfolio is also underweight southern European markets, as spreads do not compensate for the unattractive macroeconomic backdrop we are faced with. We feel the much-lauded Next Generation EU recovery package is too little and too late, especially as it looks like southern European countries will only accept the grant (and not the loan) element, as it requires further oversight from the European Commission. Issuance from the EU's Support to mitigate Unemployment Risks in an Emergency (SURE) scheme is expected to cannibalise demand for French treasury bonds, which remain expensive. France still has a significant amount to issue in 2020 relative to other countries. SURE issuance was delayed but only by a matter of weeks and we remain underweight versus Finland.

Rates Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	€'000
Assets		
Investments in securities at market value	2.2	135,159
Amounts held at futures clearing houses and brokers		1,187
Interest receivable		623
Subscriptions receivable		67
Unrealised gains on forward currency exchange contracts	2.6	153
Unrealised gains on future contracts	2.7	11
Unrealised gains on swap contracts	2.8	401
Total assets		137,601
Liabilities		
Bank overdraft		240
Taxes and expenses payable		75
Redemptions payable		276
Total liabilities		591
Net assets at the end of the year		137,010

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	€'000
Net assets at the beginning of the year		122,670
Net losses from investments		(223)
Net realised gains		5,638
Net unrealised losses		(4,023)
Proceeds from shares issued		54,012
Payments for shares redeemed		(41,079)
Net equalisation received	10	16
Dividends paid	5	(1)
Net assets at the end of the year		137,010

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	€'000
Income		
Investment income	2.3	636
Total income		636
Expenses		
Management fees	4.2	631
Operating, administrative and servicing fees	4.3	218
Other operational expenses		3
Bank interest		7
Total expenses		859
Net losses from investments		(223)
Realised gains on investments		4,925
Realised losses on forward currency exchange contracts		(34)
Realised losses on future contracts		(55)
Realised gains on swap contracts		824
Realised currency exchange losses		(22)
Net realised gains		5,638
Decrease in unrealised appreciation on investments		(4,791)
Decrease in unrealised depreciation on forward currency exchange contracts		295
Decrease in unrealised appreciation on future contracts		(204)
Decrease in unrealised depreciation on swap contracts		678
Unrealised currency exchange losses		(1)
Net unrealised losses		(4,023)
Net increase in assets as a result of operations		1,392

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc EUR	A SInc EUR	I Acc EUR	X Acc EUR	X SInc EUR
Shares outstanding at the beginning of the year	123,841	194,120	7,137	108,781	64,910
Shares issued during the year	16,639	22,301	13,293	-	859,498
Shares redeemed during the year	(30,474)	(35,854)	(7,620)	(65,703)	(21,835)
Shares outstanding at the end of the year	110,006	180,567	12,810	43,078	902,573
Net asset value per share	582.3267	154.5781	2,304.4072	13.4609	12.8176

	Z Acc EUR
Shares outstanding at the beginning of the year	285,842
Shares issued during the year	-
Shares redeemed during the year	-
Shares outstanding at the end of the year	285,842
Net asset value per share	11.7922

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

Portfolio Statement

As at 30 September 2020

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 98.06%					
Bonds 98.06%					
Government Bonds 98.06%					
Austria 3.02%					
Austria (Republic of)	0.5000	20/04/27	1,506,000	1,610	1.17
Austria (Republic of)	1.5000	20/02/47	539,000	733	0.54
Austria (Republic of)	2.4000	23/05/34	481,000	653	0.48
Austria (Republic of)	3.8000	26/01/62	269,000	648	0.47
Austria (Republic of)	4.1500	15/03/37	289,000	494	0.36
				4,138	3.02
Belgium 6.10%					
Belgium (Kingdom of)	4.0000	28/03/22	2,174,000	2,327	1.69
Belgium (Kingdom of)	1.4500	22/06/37	1,885,000	2,322	1.70
Belgium (Kingdom of)	0.8000	22/06/28	1,185,000	1,301	0.95
Belgium (Kingdom of)	1.7000	22/06/50	907,000	1,241	0.91
Belgium (Kingdom of)	0.5000	22/10/24	1,118,000	1,170	0.85
				8,361	6.10
Finland 4.76%					
Finland (Republic of)	0.5000	15/09/29	4,444,000	4,810	3.51
Finland (Republic of)	0.8750	15/09/25	895,000	963	0.70
Finland (Republic of)	0.7500	15/04/31	432,000	482	0.35
Finland (Republic of)	2.6250	04/07/42	173,000	273	0.20
				6,528	4.76
France 22.01%					
France (Government of)	0.7500	25/11/28	5,640,151	6,175	4.51
France (Government of)	-	25/05/22	5,881,000	5,946	4.34
France (Government of)	-	25/03/24	4,430,000	4,530	3.31
France (Government of)	0.5000	25/05/26	4,241,000	4,498	3.28
France (Government of)	1.2500	25/05/36	3,670,000	4,382	3.20
France (Government of)	4.0000	25/04/55	1,060,000	2,272	1.66
France (Government of)	1.5000	25/05/50	1,290,000	1,694	1.24
France (Government of)	3.2500	25/05/45	380,000	650	0.47
				30,147	22.01

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Germany 21.73%					
Germany (Federal Republic of)	0.2500	15/02/29	16,417,412	17,644	12.88
Germany (Federal Republic of)	-	07/10/22	3,290,000	3,338	2.44
Germany (Federal Republic of)	0.5000	15/02/25	2,988,000	3,153	2.30
Germany (Federal Republic of)	3.2500	04/07/42	1,250,000	2,232	1.63
Germany (Federal Republic of)	2.5000	15/08/46	1,133,000	1,930	1.41
Germany (Federal Republic of)	-	15/08/50	1,424,000	1,467	1.07
				29,764	21.73
Ireland 1.77%					
Ireland (Republic of)	1.3500	18/03/31	2,095,000	2,426	1.77
Italy 17.70%					
Italy (Republic of)	2.8000	01/12/28	6,244,000	7,306	5.33
Italy (Republic of)	1.5000	01/06/25	6,233,000	6,602	4.82
Italy (Republic of)	1.2500	01/12/26	4,628,000	4,859	3.55
Italy (Republic of)	3.4500	01/03/48	1,630,000	2,255	1.65
Italy (Republic of)	2.9500	01/09/38	1,400,000	1,746	1.27
Italy (Republic of)	3.1000	01/03/40	1,164,000	1,481	1.08
				24,249	17.70
Netherlands 4.20%					
Netherlands (Kingdom of)	0.2500	15/07/25	2,887,000	3,014	2.20
Netherlands (Kingdom of)	2.7500	15/01/47	727,000	1,278	0.93
Netherlands (Kingdom of)	2.5000	15/01/33	782,492	1,061	0.77
Netherlands (Kingdom of)	2.2500	15/07/22	387,000	407	0.30
				5,760	4.20
Portugal 2.96%					
Portugal (Republic of)	2.8750	21/07/26	3,448,000	4,056	2.96
Spain 12.95%					
Spain (Kingdom of)	1.4500	30/04/29	5,177,000	5,772	4.22
Spain (Kingdom of)	2.7500	31/10/24	4,599,000	5,184	3.78
Spain (Kingdom of)	1.4500	31/10/27	3,053,000	3,374	2.46
Spain (Kingdom of)	0.4500	31/10/22	2,421,000	2,469	1.80
Spain (Kingdom of)	1.0000	31/10/50	514,000	506	0.37
Spain (Kingdom of)	3.4500	30/07/66	250,000	435	0.32
				17,740	12.95

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
United Kingdom 0.86%					
UK Treasury	0.5000	22/10/61	1,150,000	1,179	0.86
Total Government Bonds				134,348	98.06
Total Bonds				134,348	98.06
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				134,348	98.06
Open Ended Investment Funds 0.59%					
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3 [†]			816	811	0.59
Total Open Ended Investment Funds				811	0.59

Derivatives 0.41%**Future contracts 0.01%**

Future	Maturity	Notional	Unrealised Gains/(Losses) €'000	Total Net Assets %
CBT US Ultra Bond	21/12/20	(7)	10	0.01
CBT US 10 Year Note	21/12/20	43	21	0.02
CBT US 10 Year Ultra	21/12/20	91	59	0.04
EUX Euro-BTP	08/12/20	(42)	(78)	(0.06)
EUX Euro-Bund	08/12/20	(43)	(45)	(0.03)
EUX Euro-OAT	08/12/20	(24)	(32)	(0.02)
EUX Euro-Schatz	08/12/20	18	-	-
MSE Canada 10 Year Bond	18/12/20	(70)	4	-
SFE Australia 10 Year Bond	15/12/20	79	72	0.05
Unrealised gains on future contracts			11	0.01

Forward currency exchange contracts 0.11%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	AUD	EUR	18/11/20	2,264,868	1,368,000	15	0.01
BNP Paribas	CHF	NZD	18/11/20	2,177,726	3,686,000	(53)	(0.04)
BNP Paribas	EUR	AUD	18/11/20	1,350,000	2,187,232	14	0.01
BNP Paribas	GBP	EUR	18/11/20	85,000	95,349	(2)	-
BNP Paribas	USD	JPY	18/11/20	1,608,371	168,780,000	7	0.01
Citigroup	EUR	ZAR	18/11/20	110,015	2,297,000	(7)	-
Citigroup	USD	MXN	18/11/20	805,884	17,890,000	-	-
Deutsche Bank	CHF	EUR	18/11/20	2,214,000	2,056,549	(1)	-
Deutsche Bank	EUR	AUD	18/11/20	3,018,565	4,968,000	(15)	(0.01)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Deutsche Bank	EUR	SEK	18/11/20	2,737,153	28,211,000	51	0.04
Deutsche Bank	NOK	EUR	18/11/20	29,349,000	2,752,577	(81)	(0.06)
Deutsche Bank	USD	EUR	18/11/20	2,560,000	2,148,540	32	0.02
Deutsche Bank	ZAR	EUR	18/11/20	1,371,000	68,275	1	-
Goldman Sachs	AUD	EUR	18/11/20	2,279,000	1,376,815	15	0.01
Goldman Sachs	BRL	USD	25/11/20	4,477,000	791,829	1	-
Goldman Sachs	EUR	AUD	18/11/20	82,637	136,000	-	-
Goldman Sachs	MXN	EUR	18/11/20	16,320,000	602,483	24	0.02
Goldman Sachs	MXN	USD	18/11/20	1,824,000	79,151	3	-
Goldman Sachs	SEK	NOK	18/11/20	14,014,769	14,405,000	23	0.02
HSBC	BRL	USD	25/11/20	4,007,000	716,047	(5)	-
HSBC	EUR	ZAR	18/11/20	1,292,730	26,796,000	(68)	(0.05)
HSBC	USD	BRL	25/11/20	797,166	4,298,000	30	0.02
JPM Chase	EUR	USD	18/11/20	85,444	101,000	(1)	-
JPM Chase	JPY	EUR	18/11/20	167,840,000	1,336,429	19	0.01
Merrill Lynch	EUR	CAD	18/11/20	4,923,182	7,773,000	(35)	(0.03)
Merrill Lynch	JPY	EUR	22/10/20	9,230,000	74,307	-	-
Merrill Lynch	JPY	EUR	18/11/20	838,782,000	6,686,330	88	0.06
Morgan Stanley	AUD	USD	18/11/20	2,178,000	1,552,341	8	0.01
Morgan Stanley	USD	JPY	18/11/20	4,789,648	501,360,000	31	0.02
Royal Bank of Canada	CAD	USD	18/11/20	3,212,000	2,402,447	2	-
Royal Bank of Canada	EUR	GBP	18/11/20	2,515,280	2,279,000	5	-
Royal Bank of Canada	USD	EUR	18/11/20	73,000	61,279	1	-
Societe Generale	GBP	EUR	18/11/20	62,000	68,834	(1)	-
State Street	AUD	EUR	18/11/20	219,000	134,750	(1)	-
State Street	CAD	USD	18/11/20	4,287,000	3,253,878	(37)	(0.03)
State Street	EUR	AUD	01/10/20	40,432	66,728	-	-
State Street	EUR	AUD	18/11/20	108,780	179,000	(1)	-
State Street	EUR	AUD	18/11/20	61,601	100,000	1	-
State Street	EUR	GBP	18/11/20	68,856	62,000	1	-
State Street	EUR	GBP	18/11/20	68,515	63,000	(1)	-
State Street	EUR	JPY	18/11/20	2,789,836	342,730,000	22	0.02
State Street	EUR	JPY	18/11/20	80,542	10,150,000	(1)	-
State Street	EUR	USD	18/11/20	851,000	997,177	1	-
State Street	EUR	USD	18/11/20	61,907	72,000	1	-
State Street	JPY	EUR	18/11/20	8,560,000	68,488	1	-
State Street	NOK	EUR	18/11/20	902,000	81,959	-	-
State Street	NZD	EUR	18/11/20	142,000	80,683	(1)	-
State Street	USD	EUR	18/11/20	1,293,000	1,091,394	10	0.01
UBS	CAD	EUR	18/11/20	116,000	74,147	-	-
UBS	EUR	CAD	18/11/20	68,382	108,000	(1)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
UBS	EUR	GBP	18/11/20	1,014,831	936,000	(16)	(0.01)
UBS	EUR	NOK	18/11/20	80,707	843,000	4	-
UBS	JPY	AUD	18/11/20	167,213,432	2,192,000	12	0.01
UBS	USD	BRL	25/11/20	795,493	4,194,000	45	0.03
UBS	ZAR	USD	18/11/20	13,712,000	801,549	13	0.01
Unrealised gains on forward currency exchange contracts						153	0.11

Swap contracts 0.29%

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	AUD	01/05/24	9,334,000	3 Month AUD-BBR-BBSW	0.6000%	17	0.01
BNP Paribas	AUD	01/05/24	9,333,000	3 Month AUD-BBR-BBSW	0.6000%	17	0.01
BNP Paribas	AUD	01/05/24	9,333,000	3 Month AUD-BBR-BBSW	0.6000%	17	0.01
Goldman Sachs	EUR	15/09/30	3,000,000	EUR-EXT-CPI	0.9513%	28	0.02
Merrill Lynch	GBP	15/04/23	2,700,000	UK RPI	3.2250%	86	0.06
UBS	AUD	01/05/24	9,333,000	3 Month AUD-BBR-BBSW	0.6000%	17	0.01
UBS	AUD	01/05/24	9,333,000	3 Month AUD-BBR-BBSW	0.6000%	17	0.01
UBS	GBP	15/05/23	5,700,000	UK RPI	3.3050%	191	0.15
UBS	USD	03/07/25	24,070,000	3 Month USD LIBOR	0.4860%	11	0.01
Unrealised gains on swap contracts						401	0.29
Unrealised gains on derivatives						565	0.41
Total investments						135,724	99.06
Other net assets						1,286	0.94
Total net assets						137,010	100.00

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

Currently forward positions are not collateralised.

Euro Short Term Bond Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Euro Short Term Bond – A Accumulation Shares decreased by 0.79% compared to a decrease of 0.70% 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

In the final three months of 2019, there were signs that the Eurozone economy was stabilising. Unchanged policy rates mirrored those of the US Federal Reserve. These indicated that after loosening monetary policy in recent months in an attempt to stimulate growth, leading central banks were pausing to assess which way the global economy is heading.

European corporate bonds made a strong positive start to 2020. However, market conditions changed rapidly in March due to the coronavirus pandemic. Levels widened dramatically in euro short-end credit and the liquidity squeeze continued to add to these moves. This occurred as benchmarked corporate bond funds sold assets, especially at the front-end, to raise cash. Therefore, supply was in abundance and levels were pushed largely wider as investors hoarded cash and became more opportunistic. The European yield curve dropped more deeply into negative territory early in the quarter as coronavirus panic swept through markets. There was a steep drop in bund yields in the first half of March as investors pulled out of Italian government bonds, after Italy became Europe's epicentre for the coronavirus outbreak. Investors instead sought the safety offered by less indebted economies. There was then a steep increase in bund yields following the European Central Bank's (ECB) decision to shift asset purchases towards corporate bonds, which weighed on government bond markets.

However, since April, there has been a broad recovery and stabilisation in European corporate bonds, supported by the ECB's bony-buying programme. Moreover, the Fed has invested in the US credit market, with this support reverberating to euro bonds. Although credit market performance was strong in July, August and September saw the first signs of correction. Bond issuance has been high, with many companies taking advantage of low yields to refinance debt or raise funds to cushion economic uncertainty. But bond prices began to fall in September – investors sold out of riskier debt, concerned of potential for rising defaults in an uncertain economy.

Portfolio review

European credit markets were fairly muted through the final three months of 2019, as investors' nerves around Brexit settled and optimism grew over the US-China trade talks. The overweight to strong credit names added to performance in a calm and positive

end to the year, as geopolitical risks settled down. The ECB's decision to introduce a tiered interest rate, implemented on 30 October, appeared to inadvertently tighten rather than ease market conditions. This dampened some of the impact from its move to cut interest rates and resume bond purchases.

Despite this, the curve between Germany's two- and five-year bonds remains particularly flat. This worked in the Fund's favour as the flattening bias was maintained through a futures position. The Fund performed strongly and was 19 basis points (bps) ahead of benchmark for the quarter. Over 2019 as a whole, the Fund returned 49bps over the benchmark.

The Fund's duration remained flat versus the benchmark year-to-date. However, the level of short-end credit exposure detracted from performance in the first quarter as spreads widened dramatically at the height of the coronavirus market turmoil. Despite this, exposure to high-quality credit was beneficial when measured against the returns of euro short-end investment grade credit indices. A strong second and third quarter followed as markets recovered and stabilised, due to the high levels of monetary and fiscal support and spreads tightening even further than pre-crisis. Despite these moves in the European yield curve, the spread between short- and medium-term German government bonds tightened significantly. There is now little difference between the two- and five-year rates, and the curve remains particularly flat. As a result, the fund's curve-flattening position continued to add value.

Outlook

The September ECB meeting was fairly hawkish with President Lagarde not doing much to talk down the euro appreciation, and the committee revising growth and inflation forecasts slightly higher, despite large second waves of coronavirus cases across Europe. A stronger euro is problematic as it will weigh on the region's economy by making exports less competitive, while also lowering the price of imports. And this comes at a time when the eurozone is already experiencing deflation for the first time in four years. The strength of the euro is largely the product of the big policy shift from the US Fed this year, as well as a show of support for Europe's €750bn coronavirus recovery fund.

Since the September ECB meeting, the euro has moved higher and a number of ECB officials have attempted to talk it down by stressing how the central bank is prepared to loosen policy further if needed. However, no big changes have been announced. Philip Lane, the ECB's Chief Economist, said that there are no indications the euro is due to hit a lower bound. The euro's appreciation has a 'countervailing pressure' in terms of its impact on output and price dynamics. Lane added that the ECB needs to remain vigilant on the inflation outlook and be ready to act to ensure it reaches its inflation target. The market is expecting further intervention to cap the appreciation, fully pricing in a cut to the deposit rate of 10 bps by September 2021, with a greater than 50% chance of an interest-rate cut by the end of the first quarter of next year.

Liquidity Management Team
October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	€'000
Assets		
Investments in securities at market value	2.2	29,449
Cash at bank		91
Amounts held at futures clearing houses and brokers		26
Interest receivable		66
Unrealised gains on future contracts	2.7	2
Total assets		29,634
Liabilities		
Taxes and expenses payable		17
Redemptions payable		36
Total liabilities		53
Net assets at the end of the year		29,581

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	€'000
Net assets at the beginning of the year		36,010
Net losses from investments		(296)
Net realised losses		(803)
Net unrealised gains		831
Proceeds from shares issued		3,856
Payments for shares redeemed		(10,017)
Net assets at the end of the year		29,581

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	€'000
Income		
Investment income	2.3	(74)
Total income		(74)
Expenses		
Management fees	4.2	159
Operating, administrative and servicing fees	4.3	61
Other operational expenses		1
Bank interest		1
Total expenses		222
Net losses from investments		(296)
Realised losses on investments		(755)
Realised losses on future contracts		(48)
Net realised losses		(803)
Increase in unrealised appreciation on investments		797
Decrease in unrealised depreciation on future contracts		34
Net unrealised gains		831
Net decrease in assets as a result of operations		(268)

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc EUR	A SInc EUR	I Acc EUR	X Acc EUR	X SInc EUR
Shares outstanding at the beginning of the year	208,247	88,917	847	17,208	915
Shares issued during the year	26,153	1,506	-	-	-
Shares redeemed during the year	(59,519)	(27,243)	(4)	(4,363)	-
Shares outstanding at the end of the year	174,881	63,180	843	12,845	915
Net asset value per share	144.4486	49.6904	1,228.9993	10.0257	9.9050

	Z Acc EUR
Shares outstanding at the beginning of the year	560
Shares issued during the year	-
Shares redeemed during the year	-
Shares outstanding at the end of the year	560
Net asset value per share	9.9326

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

Portfolio Statement

As at 30 September 2020

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 90.53%					
Bonds 90.53%					
Asset Backed Bonds/Mortgage Backed Bonds 1.79%					
France 1.79%					
FCC Minotaure	FRN	22/12/26	529,535	530	1.79
Total Asset Backed Bonds/Mortgage Backed Bonds				530	1.79
Corporate Bonds 88.74%					
Australia 6.86%					
Commonwealth Bank of Australia (EMTN)	0.5000	11/07/22	1,000,000	1,014	3.43
National Australia Bank (EMTN)	0.8750	20/01/22	1,000,000	1,015	3.43
				2,029	6.86
Finland 3.43%					
OP Corporate Bank (EMTN)	0.7500	03/03/22	1,000,000	1,014	3.43
France 12.98%					
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	1,019	3.45
LVMH Moet Hennessy Louis Vuitton (EMTN)	-	11/02/24	800,000	803	2.71
LVMH Moet Hennessy Louis Vuitton (EMTN)	FRN	11/02/22	300,000	301	1.02
Societe Generale (EMTN)	FRN	06/09/21	900,000	905	3.06
				3,838	12.98
Germany 7.81%					
Allianz Finance II (EMTN)	-	14/01/25	300,000	303	1.02
BMW Finance (EMTN)	0.1250	13/07/22	1,000,000	1,003	3.39
Siemens Financieringsmaatschappij (EMTN)	-	20/02/23	400,000	402	1.36
Siemens Financieringsmaatschappij (EMTN)	0.1250	05/06/22	300,000	301	1.02
Siemens Financieringsmaatschappij (EMTN)	-	05/09/21	300,000	301	1.02
				2,310	7.81
Japan 3.43%					
Sumitomo Mitsui Banking Corporation	1.0000	19/01/22	1,000,000	1,015	3.43

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Netherlands 6.22%					
ABN AMRO Bank (EMTN)	FRN	15/01/21	938,000	939	3.18
ING Bank (EMTN)	FRN	26/11/20	900,000	901	3.04
				1,840	6.22
New Zealand 3.41%					
ANZ New Zealand (EMTN)	0.4000	01/03/22	1,000,000	1,008	3.41
Switzerland 12.03%					
Credit Suisse (EMTN)	FRN	18/05/22	800,000	810	2.74
Credit Suisse London (EMTN)	FRN	27/08/21	627,000	630	2.13
Nestle Finance International (EMTN)	0.7500	08/11/21	1,000,000	1,011	3.42
UBS London (EMTN)	0.2500	10/01/22	1,100,000	1,107	3.74
				3,558	12.03
United Kingdom 16.03%					
Abbey National Treasury Services (EMTN)	1.1250	14/01/22	1,000,000	1,017	3.43
HSBC (EMTN)	FRN	14/09/22	700,000	718	2.43
HSBC (EMTN)	FRN	04/12/21	700,000	701	2.37
Lloyds Bank (EMTN)	1.0000	19/11/21	1,000,000	1,014	3.42
Nationwide Building Society (EMTN)	0.6250	19/04/23	700,000	711	2.40
NatWest Markets (EMTN)	FRN	18/06/21	400,000	401	1.36
RELX Finance	-	18/03/24	182,000	182	0.62
				4,744	16.03
United States 16.54%					
Coca-Cola	FRN	08/03/21	1,060,000	1,062	3.58
Colgate-Palmolive (EMTN)	-	12/11/21	1,000,000	1,002	3.39
Fidelity National Information Services	0.1250	21/05/21	300,000	300	1.02
Honeywell	-	10/03/24	1,000,000	1,000	3.38
Metropolitan Life Global Funding I (EMTN)	0.8750	20/01/22	1,000,000	1,015	3.43
PACCAR Financial Europe (EMTN)	-	03/03/23	515,000	515	1.74
				4,894	16.54
Total Corporate Bonds				26,250	88.74
Total Bonds				26,780	90.53
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				26,780	90.53

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %	
Open Ended Investment Funds 9.02%				
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3 [†]	2,686	2,669	9.02	
Total Open Ended Investment Funds		2,669	9.02	
Derivatives 0.01%				
Future contracts 0.01%				
Future	Maturity	Notional	Unrealised Gains/(Losses) €'000	Total Net Assets %
EUX Euro-Bobl	08/12/20	18	2	0.01
EUX Euro-Schatz	08/12/20	11	-	-
Unrealised gains on future contracts			2	0.01
Unrealised gains on derivatives			2	0.01
Total investments			29,451	99.56
Other net assets			130	0.44
Total net assets			29,581	100.00

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

European Convertibles Bond Fund (closed on 13 December 2019)

For the period 1 October to 13 December 2019

Performance

For the period ended 13 December 2019, the value of European Convertibles Bond – A Accumulation Shares increased by 0.31% compared to an increase of 0.84% in the benchmark, the Thomson Reuters Europe Convertible 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

Government bond yields rose over the quarter (meaning prices fell). As the year drew to a close, improved economic data in the western world helped to allay fears of recession in the US and Europe. Market sentiment was also helped by reports that US President Donald Trump would sign a phase-one trade deal with China in January

European bond markets struggled to hold onto the gains made in the third quarter's rally. In her first major speech, the new European Central Bank president Christine Lagarde echoed Mario Draghi's sentiments on the need for greater fiscal stimulus from governments. Economic news, although mixed, did show tentative signs that the worst might be over for Europe. The US Federal Reserve cut interest rates in October, which was its third cut for the year. Progress on a trade deal with China dominated market pricing in December and US Treasury yields moved higher. Meanwhile, in the UK, the Conservative Party's election win was viewed favourably by investors. This ended three years of Brexit uncertainty, albeit the timing and terms of exit remain to be agreed.

Outlook

The Fund closed on 13 December 2019.

European High Yield and Global Leverage Loans Team

October 2020

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	€'000
Net assets at the beginning of the year		52,937
Net gains from investments		64
Net realised losses		(165)
Net unrealised gains		304
Proceeds from shares issued		63
Payments for shares redeemed		(53,139)
Net equalisation paid	10	(64)
Net assets at the end of the year		-

Statement of Operations

For the period from 1 October 2019 to 13 December 2019

	Notes	€'000
Income		
Investment income	2.3	177
Total income		177
Expenses		
Management fees	4.2	89
Operating, administrative and servicing fees	4.3	17
Other operational expenses		1
Bank interest		6
Total expenses		113
Net gains from investments		64
Realised losses on investments		(41)
Realised losses on forward currency exchange contracts		(99)
Realised currency exchange losses		(25)
Net realised losses		(165)
Decrease in unrealised depreciation on investments		214
Decrease in unrealised depreciation on forward currency exchange contracts		91
Unrealised currency exchange losses		(1)
Net unrealised gains		304
Net increase in assets as a result of operations		203

Share Transactions

For the period from 1 October 2019 to 13 December 2019

	A Acc EUR ^A	I Acc EUR ^A	X Acc EUR ^A	Z Acc EUR ^A
Shares outstanding at the beginning of the period	1,832,731	7,892	30,322	584,199
Shares issued during the period	3,734	-	-	-
Shares redeemed during the period	(1,836,465)	(7,892)	(30,322)	(584,199)
Shares outstanding at the end of the period	-	-	-	-
Net asset value per share	-	-	-	-

^A Share class closed 13 December 2019.

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

European Equity (ex-UK) Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of European Equity (ex UK) - A Accumulation shares increased by 6.47% compared with an increase of 5.30% 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

European equities endured a volatile year under review but rose in US-dollar terms over the period. The protracted trade dispute between the US and China took centre stage for most of 2019. There was a lull when a partial trade deal was inked between the two sides in the new year but this was short lived. Markets tumbled in the wake of the rapidly spreading coronavirus. As the deadly pandemic gathered momentum, governments were forced to impose draconian lockdowns and social-distancing measures to contain it. These measures brought international travel to a standstill while severely hobbling economic activity. All asset classes retrenched from the global health crisis. Share prices snapped back in the second quarter, boosted by governments' attempts to restart their economies. Also lifting sentiment was news of progress in potential vaccines, along with supportive fiscal and monetary stimulus globally and a rebound in the oil price. Towards the period end, share-price volatility worsened again. The Eurozone economy tumbled into recession, while second-quarter earnings proved challenging for many companies, albeit not as bad as had been feared. Subsequently, fresh outbreaks triggered fears of a second round of lockdowns, dampening hopes for a global recovery. Investors also focused on the US presidential election, with expectations for greater stimulus and inflation potential under a Biden presidency.

Portfolio review

The Fund outperformed its benchmark by a wide margin, due to in large part to good stock selection, whereas asset allocation was also positive. At the stock level, holdings in Tecan, Swedish Match and ASML benefited the Fund. For diagnostics and lab-handling equipment provider Tecan, its shares remained resilient, given that its end-markets may see higher demand arising from the global response to coronavirus containment. Also contributing to Fund performance was Swedish Match. Its shares rallied as its tobacco free nicotine pouches saw robust growth in demand that exceeded expectations in the US, and its habit-forming product portfolio proved impressively resilient during lockdowns in developed markets. Meanwhile, ASML also aided fund performance as it was lifted by the buoyant semiconductor end-markets and an increasingly confident tone from management regarding memory demand and deliveries of EUV machines.

Conversely, MTU Aero Engines, Heineken and Amadeus cost the fund. Notably, MTU Aero Engines' shares were dampened by the resurgent spread of the virus across much of the world, and an anticipated re-imposition of widespread global lockdowns is likely to cause a severe negative shock on the aerospace industry, hurting both sales and aftermarket. On a brighter note, its spare-parts business, coupled with management's swift cost mitigation, has helped to alleviate some of the effects. Meanwhile, Heineken faces near-term challenges from social-distancing restrictions on its on trade sales through pubs, bars and other food and beverage outlets. We still think the company's longer-term growth potential remains attractive and its new CEO is well placed to both break into new markets and enhance efficiencies. Last, Amadeus weakened due to the abrupt and severe reduction in flights, which was likely to affect its earnings as large parts of its business rely on fee per passenger. Nevertheless, we believe that the company is well placed to navigate this exceptionally difficult year, given its solid balance sheet, high margins and dominant market position.

Outlook

We are somewhat cautious in the near-term given the significant rebound in most sectors of the market and signs of a slowing recovery. That said we are becoming increasingly positive on the long-term outlook for Europe's relative performance. While policymakers have been more decisive than in past crises and the continent is showing greater cohesion than it has done for many years, we see three additional drivers that can drive the market. These are Europe's leadership in the practice of responsible capitalism, the companies' intellectual property, which are starting to make a material difference to growth potential, and historic expertise in manufacturing, which has put it in a much stronger position in business-to-business technology, especially as industry increasingly digitalises. Overall, we see Europe as a great market for active managers who are prepared to be very different from the benchmark, to take a long-term view and to conduct their own proprietary research, like we do.

European Equity Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	€'000
Assets		
Investments in securities at market value	2.2	139,156
Cash at bank		445
Interest and dividends receivable		1
Subscriptions receivable		174
Other assets		121
Total assets		139,897
Liabilities		
Taxes and expenses payable		111
Redemptions payable		191
Total liabilities		302
Net assets at the end of the year		139,595

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	€'000
Net assets at the beginning of the year		98,029
Net gains from investments		127
Net realised gains		1,422
Net unrealised gains		4,883
Proceeds from shares issued		63,277
Payments for shares redeemed		(28,161)
Net equalisation received	10	18
Net assets at the end of the year		139,595

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	€'000
Income		
Investment income	2.3	1,295
Stocklending income	16	12
Total income		1,307
Expenses		
Management fees	4.2	973
Operating, administrative and servicing fees	4.3	202
Other operational expenses		2
Bank interest		3
Total expenses		1,180
Net gains from investments		127
Realised gains on investments		1,406
Realised currency exchange gains		16
Net realised gains		1,422
Increase in unrealised appreciation on investments		4,883
Net unrealised gains		4,883
Net increase in assets as a result of operations		6,432

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc EUR	A Acc GBP	I Acc EUR	J Acc EUR	K Acc EUR
Shares outstanding at the beginning of the year	310,083	3,181,878	576	555	490,098
Shares issued during the year	363,726	531,455	1,059,288	-	2,749,045
Shares redeemed during the year	(220,855)	(469,904)	(88,740)	-	(828,978)
Shares outstanding at the end of the year	452,954	3,243,429	971,124	555	2,410,165
Net asset value per share	17.1613	15.5546	11.3720	10.9029	10.9091

	X Acc EUR	X Acc GBP	Z Acc EUR
Shares outstanding at the beginning of the year	4,250	72,337	2,661,047
Shares issued during the year	872	92,140	341,103
Shares redeemed during the year	-	(46,945)	(461,908)
Shares outstanding at the end of the year	5,122	117,532	2,540,242
Net asset value per share	11.3643	22.0616	14.1498

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

Portfolio Statement

As at 30 September 2020

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 98.34%			
Equities 98.34%			
Denmark 5.67%			
Novo Nordisk 'B'	133,800	7,910	5.67
France 20.32%			
Dassault Systemes	27,800	4,440	3.18
Edenred	84,900	3,260	2.34
Essilor International	37,400	4,338	3.11
L'Oreal	14,900	4,140	2.97
Pernod Ricard	36,900	5,023	3.60
Ubisoft Entertainment	92,900	7,163	5.12
		28,364	20.32
Germany 21.79%			
Deutsche Boerse	42,500	6,394	4.58
Hannover Re	38,700	5,134	3.68
Knorr-Bremse	40,900	4,110	2.94
MTU Aero Engines	26,700	3,809	2.73
Nemetschek	65,400	4,086	2.93
SAP	51,800	6,883	4.93
		30,416	21.79
Ireland 3.83%			
Kerry	48,900	5,352	3.83
Italy 5.06%			
Amplifon	115,300	3,520	2.52
Davide Campari-Milano	379,700	3,538	2.54
		7,058	5.06
Netherlands 14.84%			
Adyen	2,125	3,343	2.39
ASML	25,900	8,151	5.84
Heineken™	64,800	4,922	3.53
Wolters Kluwer	59,000	4,302	3.08
		20,718	14.84

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
South Africa 4.26%			
Prosus	75,600	5,950	4.26
Spain 3.55%			
Amadeus IT	104,100	4,955	3.55
Sweden 5.38%			
Atlas Copco	88,600	3,172	2.27
Swedish Match	61,800	4,336	3.11
		7,508	5.38
Switzerland 13.64%			
Julius Baer	31,850	1,160	0.83
Nestle	77,300	7,848	5.63
Partners	3,580	2,817	2.02
Tecan	10,450	4,453	3.19
Temenos	23,900	2,756	1.97
		19,034	13.64
Total Equities		137,265	98.34
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		137,265	98.34
Open Ended Investment Funds 1.35%			
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3 [†]	1,903	1,891	1.35
Total Open Ended Investment Funds		1,891	1.35
Total investments		139,156	99.69
Other net assets		439	0.31
Total net assets		139,595	100.00

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

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

European Equity Dividend Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of European Equity Dividend - A Accumulation shares decreased by 1.15%, compared with a decrease of 7.29% 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.

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 endured a volatile year under review to finish lower over the period. The protracted trade dispute between the US and China took centre stage for most of 2019. There was a lull when a partial trade deal was inked between the two sides in the new year but this was short lived. Markets tumbled in the wake of the rapidly spreading coronavirus. As the deadly pandemic gathered momentum, governments were forced to impose draconian lockdowns and social-distancing measures to contain it. These measures brought international travel to a standstill while severely hobbling economic activity. All asset classes retrenched from the global health crisis. Share prices snapped back in the second quarter, boosted by governments' attempts to restart their economies. Also lifting sentiment was news of progress in potential vaccines, along with supportive fiscal and monetary stimulus globally and a rebound in the oil price. Towards the period end, share-price volatility worsened again. The Eurozone economy tumbled into recession, while second-quarter earnings proved challenging for many companies, albeit not as bad as had been feared. Subsequently, fresh outbreaks triggered fears of a second round of lockdowns, dampening hopes for a global recovery. Investors also focused on the US presidential election, with expectations for greater stimulus and inflation potential under a Biden presidency.

Portfolio review

The Fund outperformed its benchmark by a wide margin, with both stock selection and asset allocation positive. Our portfolio is focused on companies with good competitive positions, robust free cash-flow and resilient balance sheets. Consequently, the dividend performance of our holdings was notably better than the market and we have been able to avoid the dividend constraints seen in certain sectors.

At the stock level, holdings in Swedish Match and Novo-Nordisk, along with not holding HSBC Holdings contributed to fund performance. Notably, Swedish Match's shares rallied as its tobacco-free nicotine pouches saw robust growth in demand that exceeded expectations in the US, and its core product portfolio proved impressively resilient during lockdowns in developed markets. Meanwhile, pharmaceutical company Novo-Nordisk performed well helped by its continued efforts to expand the product offering into new areas, such as obesity and new

geographies, including Asia. Last, not holding HSBC proved advantageous as its shares were dampened in tandem with most other lenders, given the likely protracted low interest-rate environment stemming from widespread monetary policy loosening to combat the pandemic.

Conversely, AXA and Burford Capital, as well as a lack of exposure to ASML proved costly.

For AXA, its shares suffered due to pandemic-related losses at XL and the French regulator preventing dividend payments for domestic financials. Its capital position and medium-term dividend prospects remain solid in our view. Meanwhile, Burford Capital's shares were weak on the back of an aggressive short-selling attack. We have exited the position due to concerns over the subjectivity with which its book value is determined. Finally, not holding ASML detracted from Fund performance as it was lifted by the buoyant semiconductor end-markets and an increasingly confident tone from management regarding memory demand and deliveries of EUV machines. However, we do not hold the company as the technology sector tends to stint on paying out dividends.

Outlook

We are somewhat cautious in the near-term given the significant rebound in most sectors of the market and signs of a slowing recovery. That said we are becoming increasingly positive on the long-term outlook for Europe's relative performance. While policymakers have been more decisive than in past crises and the continent is showing greater cohesion than it has done for many years, we see three additional drivers that can drive the market. These are Europe's leadership in the practice of responsible capitalism, the companies' intellectual property, which are starting to make a material difference to growth potential, and historic expertise in manufacturing, which has put it in a much stronger position in business-to-business technology, especially as industry increasingly digitalises. Overall, we see Europe as a great market for active managers who are prepared to be very different from the benchmark, to take a long-term view and to conduct their own proprietary research, like we do.

European Equity Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	€'000
Assets		
Investments in securities at market value	2.2	31,726
Cash at bank		282
Interest and dividends receivable		20
Subscriptions receivable		30
Unrealised gains on forward currency exchange contracts	2.6	12
Other assets		67
Total assets		32,137
Liabilities		
Taxes and expenses payable		48
Redemptions payable		62
Other liabilities		19
Total liabilities		129
Net assets at the end of the year		32,008

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	€'000
Net assets at the beginning of the year		36,644
Net gains from investments		320
Net realised gains		788
Net unrealised losses		(1,949)
Proceeds from shares issued		1,707
Payments for shares redeemed		(5,475)
Net equalisation paid	10	(8)
Dividends paid	5	(19)
Net assets at the end of the year		32,008

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	€'000
Income		
Investment income	2.3	949
Stocklending income	16	9
Total income		958
Expenses		
Management fees	4.2	569
Operating, administrative and servicing fees	4.3	67
Other operational expenses		1
Bank interest		1
Total expenses		638
Net gains from investments		320
Realised gains on investments		874
Realised losses on forward currency exchange contracts		(75)
Realised currency exchange losses		(11)
Net realised gains		788
Decrease in unrealised appreciation on investments		(1,928)
Decrease in unrealised appreciation on forward currency exchange contracts		(21)
Net unrealised losses		(1,949)
Net decrease in assets as a result of operations		(841)

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc EUR	A Acc Hedged CHF	A Acc Hedged USD	A AInc EUR	I Acc EUR
Shares outstanding at the beginning of the year	71,223	11,494	9,350	9,666	304
Shares issued during the year	1,444	132	1,046	2,437	-
Shares redeemed during the year	(9,652)	(3,402)	(1,418)	(1,186)	(15)
Shares outstanding at the end of the year	63,015	8,224	8,978	10,917	289
Net asset value per share	208.4165	173.7026	225.0449	153.2020	2,288.1325

	S Acc EUR	X Acc EUR
Shares outstanding at the beginning of the year	75,299	17,772
Shares issued during the year	1,182	44,384
Shares redeemed during the year	(11,760)	(21,714)
Shares outstanding at the end of the year	64,721	40,442
Net asset value per share	199.7143	13.9739

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

Portfolio Statement

As at 30 September 2020

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 99.12%			
Equities 99.12%			
Australia 2.96%			
BHP	51,930	947	2.96
Denmark 8.79%			
Coloplast 'B'	4,320	583	1.82
Novo Nordisk 'B'	23,460	1,387	4.34
Tryg	31,270	843	2.63
		2,813	8.79
Finland 1.48%			
Nordea Bank	73,030	475	1.48
France 11.94%			
AXA	51,430	812	2.54
L'Oreal	3,390	941	2.94
Sanofi	8,840	755	2.36
Schneider Electric	6,290	669	2.09
TOTAL	22,077	645	2.01
		3,822	11.94
Germany 14.96%			
Deutsche Boerse	8,050	1,211	3.78
Hannover Re	6,860	910	2.84
Nemetschek	7,423	464	1.45
RWE 'A'	41,220	1,321	4.13
Vonovia	15,020	883	2.76
		4,789	14.96
Italy 4.02%			
Enel	173,509	1,287	4.02
Netherlands 8.99%			
AkzoNobel	7,460	645	2.01
ASR Nederland	14,990	430	1.34
Heineken	6,474	492	1.54
Royal Dutch Shell 'B'	45,390	470	1.47
Wolters Kluwer	11,540	842	2.63
		2,879	8.99

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Norway 3.39%			
Mowi	26,063	394	1.23
Telenor	48,580	692	2.16
		1,086	3.39
Spain 1.73%			
Industria De Diseno Textil	23,240	553	1.73
Sweden 8.83%			
Atlas Copco	23,230	832	2.60
Swedish Match	18,104	1,269	3.97
Volvo	43,820	724	2.26
		2,825	8.83
Switzerland 14.47%			
Nestle	14,040	1,425	4.45
Partners	1,060	834	2.61
Roche	4,340	1,270	3.97
Zurich Insurance	3,700	1,102	3.44
		4,631	14.47
United Kingdom 17.56%			
Aveva	11,686	616	1.92
BAE Systems	117,160	623	1.95
Bellway	20,030	519	1.62
British American Tobacco	24,410	747	2.34
Croda International	12,116	834	2.61
Imperial Brands	19,440	293	0.92
RELX	50,510	961	3.00
Unilever	19,920	1,026	3.20
		5,619	17.56
Total Equities		31,726	99.12
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		31,726	99.12

Derivatives 0.04%

Forward currency exchange contracts 0.04%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	CHF	EUR	16/12/20	1,437,131	1,331,118	4	0.01
BNP Paribas	CHF	EUR	16/12/20	33,635	31,177	-	-
BNP Paribas	EUR	CHF	16/12/20	35,233	38,032	-	-
BNP Paribas	EUR	CHF	16/12/20	2,819	3,031	-	-
BNP Paribas	EUR	USD	16/12/20	48,869	57,454	-	-
BNP Paribas	EUR	USD	16/12/20	37,997	44,767	-	-
BNP Paribas	EUR	USD	16/12/20	22,403	26,129	-	-
BNP Paribas	EUR	USD	16/12/20	353	418	-	-
BNP Paribas	USD	EUR	16/12/20	2,087,311	1,768,889	8	0.03
BNP Paribas	USD	EUR	16/12/20	44,848	37,773	-	-
BNP Paribas	USD	EUR	16/12/20	209	179	-	-
Unrealised gains on forward currency exchange contracts						12	0.04
Unrealised gains on derivatives						12	0.04
Total investments						31,738	99.16
Other net assets						270	0.84
Total net assets						32,008	100.00

Currently forward positions are not collateralised.

European Equity Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of European Equity - A Accumulation shares increased by 9.20% compared with a decrease of 6.86% 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

European equities endured a volatile year under review to finish lower over the period. The protracted trade dispute between the US and China took centre stage for most of 2019. There was a lull when a partial trade deal was inked between the two sides in the new year but this was short lived. Markets tumbled in the wake of the rapidly spreading coronavirus. As the deadly pandemic gathered momentum, governments were forced to impose draconian lockdowns and social-distancing measures to contain it. These measures brought international travel to a standstill while severely hobbling economic activity. All asset classes retrenched from the global health crisis. Share prices snapped back in the second quarter, boosted by governments' attempts to restart their economies. Also lifting sentiment was news of progress in potential vaccines, along with supportive fiscal and monetary stimulus globally and a rebound in the oil price. Towards the period end, share-price volatility worsened again. The Eurozone economy tumbled into recession, while second-quarter earnings proved challenging for many companies, albeit not as bad as had been feared. Subsequently, fresh outbreaks triggered fears of a second round of lockdowns, dampening hopes for a global recovery. Investors also focused on the US presidential election, with expectations for greater stimulus and inflation potential under a Biden presidency.

Portfolio review

The Fund outperformed its benchmark by a wide margin, due to in large part to good stock selection, whereas asset allocation was also positive. At the stock level, holdings in Tecan and ASML benefited the Fund, alongside a lack of exposure to Royal Dutch Shell. For diagnostics and lab-handling equipment provider Tecan, its shares remained resilient, given that its end-markets may see higher demand arising from the global response to coronavirus containment. Meanwhile, ASML also aided Fund performance as it was lifted by the buoyant semiconductor end-markets and an increasingly confident tone from management regarding memory demand and deliveries of EUV machines. Lastly, not holding Royal Dutch Shell was positive, as it, together with most other players in the oil and gas sector, suffered as oil prices remained under pressure.

Conversely, Heineken, Prudential and Amadeus cost the Fund. Heineken faces near-term challenges from social-distancing restrictions on its on trade sales through pubs, bars and other food and beverage outlets. We still think the company's longer-term growth potential remains attractive and its new CEO is well placed to both break into new markets and enhance efficiencies. Another detractor was Prudential, whose shares suffered from bond market dislocation, threatening its investment book during the Covid-19 induced downturn. We have since exited the insurer. Last, Amadeus weakened due to the abrupt and severe reduction in flights, which was likely to affect its earnings as large parts of its business rely on fee per passenger. Nevertheless, we believe that the company is well placed to navigate this exceptionally difficult year, given its solid balance sheet, high margins and dominant market position.

Outlook

We are somewhat cautious in the near-term given the significant rebound in most sectors of the market and signs of a slowing recovery. That said we are becoming increasingly positive on the long-term outlook for Europe's relative performance. While policymakers have been more decisive than in past crises and the continent is showing greater cohesion than it has done for many years, we see three additional drivers that can drive the market. These are Europe's leadership in the practice of responsible capitalism, the companies' intellectual property, which are starting to make a material difference to growth potential, and historic expertise in manufacturing, which has put it in a much stronger position in business-to-business technology, especially as industry increasingly digitalises. Overall, we see Europe as a great market for active managers who are prepared to be very different from the benchmark, to take a long-term view and to conduct their own proprietary research, like we do.

European Equity Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	€'000
Assets		
Investments in securities at market value	2.2	335,682
Cash at bank		984
Interest and dividends receivable		59
Subscriptions receivable		11,100
Other assets		176
Total assets		348,001
Liabilities		
Payable for investments purchased		9,174
Taxes and expenses payable		271
Redemptions payable		692
Other liabilities		2
Total liabilities		10,139
Net assets at the end of the year		337,862

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	€'000
Net assets at the beginning of the year		194,475
Net losses from investments		(102)
Net realised gains		8,034
Net unrealised gains		12,609
Proceeds from shares issued		215,629
Payments for shares redeemed		(93,180)
Net equalisation received	10	416
Dividends paid	5	(19)
Net assets at the end of the year		337,862

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	€'000
Income		
Investment income	2.3	2,566
Stocklending income	16	10
Total income		2,576
Expenses		
Management fees	4.2	2,282
Operating, administrative and servicing fees	4.3	385
Other operational expenses		5
Bank interest		6
Total expenses		2,678
Net losses from investments		(102)
Realised gains on investments		8,142
Realised currency exchange losses		(108)
Net realised gains		8,034
Increase in unrealised appreciation on investments		12,598
Unrealised currency exchange gains		11
Net unrealised gains		12,609
Net increase in assets as a result of operations		20,541

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc EUR	A Acc USD	I Acc EUR	J Acc EUR	K Acc EUR
Shares outstanding at the beginning of the year	1,094,069	5,722	19,388	555	1,532,567
Shares issued during the year	645,060	3,274	28,348	5,670	9,544,938
Shares redeemed during the year	(361,935)	(1,854)	(14,485)	-	(1,555,982)
Shares outstanding at the end of the year	1,377,194	7,142	33,251	6,225	9,521,523
Net asset value per share	64.4571	14.4623	1,795.7399	11.1709	11.1762

	S Acc EUR	W Acc EUR ^A	X Acc EUR	Z Acc EUR	Z QInc EUR
Shares outstanding at the beginning of the year	84,952	-	490,235	1,502,456	282,845
Shares issued during the year	8,905	500	123,832	745,249	141,181
Shares redeemed during the year	(10,254)	-	(396,189)	(742,618)	(287,939)
Shares outstanding at the end of the year	83,603	500	217,878	1,505,087	136,087
Net asset value per share	526.0855	10.0981	18.3625	22.0730	11.7654

^A Share class launched 7 September 2020.

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

Portfolio Statement

As at 30 September 2020

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 97.66%			
Equities 97.66%			
Denmark 4.49%			
Novo Nordisk 'B'	256,607	15,171	4.49
France 13.36%			
Edenred	185,322	7,115	2.11
Essilor International	76,211	8,840	2.62
L'Oreal	24,444	6,792	2.01
Pernod Ricard	73,247	9,971	2.95
Ubisoft Entertainment	160,991	12,413	3.67
		45,131	13.36
Germany 16.84%			
Deutsche Boerse	84,737	12,749	3.77
Hannover Re	104,375	13,846	4.09
MTU Aero Engines	73,854	10,535	3.12
Nemetschek	116,126	7,255	2.15
SAP	94,366	12,537	3.71
		56,922	16.84
Ireland 3.53%			
Kerry	108,916	11,921	3.53
Italy 4.09%			
Amplifon	251,766	7,686	2.27
Davide Campari-Milano	658,724	6,138	1.82
		13,824	4.09
Netherlands 15.00%			
Adyen	7,210	11,341	3.36
ASML	52,030	16,376	4.85
Heineken™	131,254	9,970	2.95
Wolters Kluwer	178,005	12,978	3.84
		50,665	15.00
Norway 2.96%			
Schibsted	294,318	10,003	2.96

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
South Africa 4.20%			
Prosus	180,405	14,200	4.20
Spain 3.19%			
Amadeus IT	226,389	10,775	3.19
Sweden 2.36%			
Atlas Copco	222,785	7,976	2.36
Switzerland 10.88%			
Nestle	163,527	16,602	4.91
Roche	31,534	9,226	2.73
Tecan	25,657	10,934	3.24
		36,762	10.88
United Kingdom 16.76%			
Abcam	652,557	8,777	2.60
Aveva	145,215	7,649	2.26
Croda International	148,645	10,236	3.03
London Stock Exchange	145,214	14,208	4.21
RELX	536,302	10,203	3.02
Unilever	107,765	5,554	1.64
		56,627	16.76
Total Equities		329,977	97.66
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		329,977	97.66
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		-	-

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Open Ended Investment Funds 1.69%			
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3 [†]	5,742	5,705	1.69
Total Open Ended Investment Funds		5,705	1.69
Total investments		335,682	99.35
Other net assets		2,180	0.65
Total net assets		337,862	100.00

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

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

Frontier Markets Bond Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Frontier Markets Bond - A Income Shares decreased by 0.94% compared to a decrease of 2.68% 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

Emerging market debt rose over the period, but with considerable divergence by country. On a global basis, hard currency bonds outperformed local currency issues mostly driven by currency weakness in certain countries.

Early in the period, the US-China trade war was a dominant factor. A trade deal was agreed in late 2019, some tariffs were reversed and the prospect of rising global trade buoyed emerging-market assets globally. This optimism ended in early 2020 as the novel coronavirus became a global pandemic. On top of this, declining oil prices were a key contributor to losses in energy-rich states. Brent crude fell dramatically in February as the rise of Covid-19 fuelled fears of a global economic slowdown, coupled with an oil-price war between Russia and Saudi Arabia. The emerging-market debt to US Treasury yield spread widened considerably in March as economic impacts became visible. In the last six months, markets have begun to recover. However, Covid-19 cases are believed to be rising once more, with India and Latin America particularly vulnerable to rising infections.

In frontier markets, hard-currency bonds were particularly hard hit by the onset of coronavirus. The JP Morgan NEXGEM Index fell dramatically in the first half of the period, with spreads widening to 1,005 basis points over US Treasuries by the end of March. Several countries experienced debt serving issues, including Lebanon and Ecuador. Frontier markets bounced back in the second quarter of the year and finished the period with spreads 732bps over US Treasuries. Angola suffered particularly hard from the oil price crash but bounced back strongly. The high yield issuer was downgraded, although it has rescheduled payments on Chinese borrowings. Suriname also bounced back strongly in spite of downgrades, having moved to a floating exchange rate system. Late in the period, the Central Bank of Egypt cut the key interest rates by 50bps in September, citing inflation and slow growth due to Covid-19.

Portfolio review

The Fund returned -0.9%, compared with the benchmark return of -2.7%. Local- and hard-currency allocations, and credit exposure benefited performance. However, currency was the biggest factor in underperformance.

Africa was the Fund's strongest region – Egypt, Gabon and Nigeria performed particularly well. Hard-currency Gabonese bonds performed well, whereas Nigeria was strongest for local-currency issues. Angola was the biggest detractor in the region – struggling with oil price weakness and downgrades as discussed above. In Asia, hard-currency positioning in Pakistan was beneficial for the Fund's returns. Latin America was the weakest region. In particular, hard-currency bonds from Ecuador, Belize, El Salvador and Venezuela dragged on returns. Eastern European holdings were largely flat, with local-currency bonds and credit selection in Ukraine adding to the Fund. However, this was mostly offset by currency effects, particularly from Ukraine and Kazakhstan.

In terms of activity, we increased our hard-currency holdings in Belarus, Ukraine and Ecuador, while increasing our exposure to Laos and Venezuela, due to attractive valuations. Moreover, we built a position in restructured bonds in Barbados after it exited default and secured an International Monetary Fund (IMF) programme. We participated in a new issue in Bermuda, which was attractively priced, and added to our exposure in Angola following the IMF approval of the country's third programme review, where Angola's debt was assessed as sustainable, albeit with high risks. We also added risk in Ghana, which offered attractive risk-adjusted returns and added positions in Argentina as it grew closer to striking a restructuring deal. Conversely, we reduced our positions in El Salvador, Pakistan, Ethiopia, Iraq, Mongolia, Papua New Guinea and Sri Lanka. We reduced holdings in Ivory Coast to fund additional positions in Senegal.

In the local-currency space, we reduced our holdings early in the period, selling positions in Ghana, Egypt and Kenya, and closing our positions in Pakistan and Nigeria. Subsequently, we reinvested in Egypt, Kenya and invested in long-dated bonds in Russia, based on valuations. We reduced holdings in the Dominican Republic and started a position in the Development Bank of Kazakhstan.

In the corporate space, we increased positions in Venezuelan quasi-sovereign PDVSA, Nigerian telecommunications company IHS and Ukraine Railways, while we extended duration in agribusiness Kernel Holdings (Ukraine). We increased positions in Tanzania-based telecommunications-tower business HTA and bought into Georgia Global Utilities, based on attractive valuations. Conversely, we reduced our exposure to the Trade and Development Bank of Mongolia, ICBC Standard Bank (Nigeria) and sold out of Jamaica-based telecommunications company Digicel. Late in the period, we reduced our exposure to Ecuador-based International Airport Finance S.A. (Quiport), following a recovery in the bonds.

Outlook

The resurgence of Covid-19 cases in some countries has increased the probability of renewed containment measures. We expect governments around the world to be better prepared this time and potentially avoid the full lockdown restrictions seen in March.

As we move into the last quarter of the year, we expect economic activity to continue to normalise. However, cautiousness in consumer and investor sentiment is likely to persist as the world learns to live with Covid-19 for a while longer. Policy easing should continue to provide support as global central banks keep liquidity conditions flush and governments partially roll out fiscal measures.

The upcoming US presidential election is a key risk to emerging-market debt. It will be central in establishing the course of the US foreign policy agenda with respect to China and Russia.

Moreover, it will be important for the continued debate around private sector involvement in the G20 Debt Service Suspension Initiative. It calls upon bilateral and private sector creditors to provide debt service relief to select emerging market borrowers.

Global Emerging Market Debt Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	515,539
Cash at bank		7,141
Interest receivable		11,111
Subscriptions receivable		1,807
Total assets		535,598
Liabilities		
Taxes and expenses payable		681
Redemptions payable		3,021
Unrealised losses on forward currency exchange contracts	2.6	2,483
Other liabilities		1,304
Total liabilities		7,489
Net assets at the end of the year		528,109

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		422,814
Net gains from investments		32,240
Net realised gains		1,683
Net unrealised losses		(38,624)
Proceeds from shares issued		536,236
Payments for shares redeemed		(411,916)
Net equalisation paid	10	(1,053)
Dividends paid	5	(13,271)
Net assets at the end of the year		528,109

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	39,612
Bank interest		243
Total income		39,855
Expenses		
Management fees	4.2	6,029
Operating, administrative and servicing fees	4.3	1,457
Distribution fees	4.1	117
Other operational expenses		12
Total expenses		7,615
Net gains from investments		32,240
Realised losses on investments		(1,709)
Realised gains on forward currency exchange contracts		5,982
Realised currency exchange losses		(2,590)
Net realised gains		1,683
Increase in unrealised depreciation on investments		(35,592)
Decrease in unrealised appreciation on forward currency exchange contracts		(3,035)
Unrealised currency exchange gains		3
Net unrealised losses		(38,624)
Net decrease in assets as a result of operations		(4,701)

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc Hedged EUR	A Acc Hedged SEK ^A	A Acc Hedged SGD ^B	A Acc USD	A MInc USD
Shares outstanding at the beginning of the year	2,219,034	-	-	4,226,864	10,601,237
Shares issued during the year	5,612,936	630	967	4,407,335	8,713,482
Shares redeemed during the year	(5,227,227)	-	-	(2,156,090)	(4,382,329)
Shares outstanding at the end of the year	2,604,743	630	967	6,478,109	14,932,390
Net asset value per share	10.3940	101.6161	9.7922	10.6738	9.2140

	A MIncA Hedged AUD ^B	A MIncA Hedged SGD ^B	A MIncA USD	B MInc USD	I Acc Hedged EUR
Shares outstanding at the beginning of the year	-	-	653	1,124,989	738,698
Shares issued during the year	774,339	39,535	14,671	-	752,138
Shares redeemed during the year	(134,757)	(2,056)	(1,529)	(269,176)	(275,497)
Shares outstanding at the end of the year	639,582	37,479	13,795	855,813	1,215,339
Net asset value per share	9.2360	9.2808	9.5492	4.8072	10.4901

	I Acc Hedged SEK ^C	I Acc USD	I MInc USD	W Acc USD	W MInc USD
Shares outstanding at the beginning of the year	-	6,937,887	4,636,992	63,464	407,841
Shares issued during the year	627	6,773,189	1,763,848	174,851	503,106
Shares redeemed during the year	-	(9,018,490)	(1,998,845)	(70,404)	(151,190)
Shares outstanding at the end of the year	627	4,692,586	4,401,995	167,911	759,757
Net asset value per share	94.3937	15.2310	9.2160	10.4039	8.8762

	X Acc Hedged EUR	X Acc USD	X MInc Hedged EUR ^D	X MInc USD	Z Acc Hedged JPY
Shares outstanding at the beginning of the year	2,770,255	963,556	-	386,751	707
Shares issued during the year	8,391,318	1,031,388	3,060,249	875,520	-
Shares redeemed during the year	(7,312,859)	(971,512)	-	(509,783)	-
Shares outstanding at the end of the year	3,848,714	1,023,432	3,060,249	752,488	707
Net asset value per share	13.2724	14.9695	10.7894	8.8755	1,019.4311

	Z Acc JPY	Z Acc USD	Z MInc Hedged GBP	Z MInc USD
Shares outstanding at the beginning of the year	707	1,021,921	498	405,179
Shares issued during the year	-	1,995,717	190,528	165,567
Shares redeemed during the year	-	(1,635,554)	-	(221,666)
Shares outstanding at the end of the year	707	1,382,084	191,026	349,080
Net asset value per share	1,020.6331	13.7816	9.1993	9.8498

^A Share class launched 30 June 2020.^B Share class launched 15 November 2019.^C Share class launched 28 February 2020.^D Share class launched 13 May 2020.

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

Portfolio Statement

As at 30 September 2020

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 94.98%					
Bonds 94.98%					
Corporate Bonds 14.26%					
Bahrain 0.22%					
Oil and Gas Holding Company	7.6250	07/11/24	1,081,000	1,157	0.22
Barbados 0.45%					
Sagicor Finance 2015	8.8750	11/08/22	2,270,000	2,372	0.45
Democratic Republic of the Congo 1.72%					
HTA	7.0000	18/12/25	8,638,000	9,081	1.72
Ecuador 0.07%					
Petroamazonas	4.6250	06/11/20	414,167	383	0.07
El Salvador 0.40%					
AES El Salvador Trust II	6.7500	28/03/23	2,306,000	2,132	0.40
Georgia 0.42%					
Georgia Global Utilities	7.7500	30/07/25	2,177,000	2,199	0.42
Honduras 0.38%					
Inversiones Atlantida	8.2500	28/07/22	1,992,000	2,025	0.38
Kazakhstan 2.24%					
Development Bank of Kazakhstan	9.5000	14/12/20	4,250,000,000	9,765	1.85
Development Bank of Kazakhstan (EMTN)	8.9500	04/05/23	927,000,000	2,069	0.39
				11,834	2.24
Mauritius 1.07%					
Liquid Telecommunications Financing	8.5000	13/07/22	5,550,000	5,647	1.07
Nigeria 3.23%					
Access Bank (EMTN)	10.5000	19/10/21	2,670,000	2,789	0.53
IHS Netherlands	8.0000	18/09/27	2,560,000	2,637	0.50
Seplat Petroleum Development	9.2500	01/04/23	5,690,000	5,745	1.09
United Bank for Africa	7.7500	08/06/22	5,841,000	5,864	1.11
				17,035	3.23

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Ukraine 2.97%					
Kernel	6.5000	17/10/24	2,970,000	2,998	0.57
Metinvest	8.5000	23/04/26	2,227,000	2,249	0.43
MHP	6.9500	03/04/26	3,213,000	3,246	0.61
Ukraine Railways	8.2500	09/07/24	3,308,000	3,340	0.63
Ukreximbank Via Biz Finance	16.5000	02/03/21	108,300,000	3,844	0.73
				15,677	2.97
Venezuela nil					
Petroleos de Venezuela	5.5000	12/04/37	727,000	24	-
Zambia 1.09%					
First Quantum Minerals	6.8750	01/03/26	2,982,000	2,889	0.55
First Quantum Minerals	7.2500	01/04/23	2,860,000	2,849	0.54
				5,738	1.09
Total Corporate Bonds				75,304	14.26
Government Bonds 80.72%					
Angola 4.98%					
Angola (Republic of)	8.0000	26/11/29	17,900,000	14,234	2.69
Angola (Republic of)	8.2500	09/05/28	15,140,000	12,088	2.29
				26,322	4.98
Argentina 3.70%					
Argentina (Republic of)	VAR	09/07/35	33,413,886	12,564	2.37
Argentina (Republic of)	VAR	09/07/30	8,197,169	3,422	0.65
Argentina (Republic of)	VAR	09/01/38	5,577,261	2,391	0.45
Argentina (Republic of)	1.0000	09/07/29	2,607,205	1,189	0.23
				19,566	3.70
Armenia 1.94%					
Armenia (Republic of)	7.1500	26/03/25	4,650,000	5,075	0.96
Armenia (Republic of)	3.9500	26/09/29	4,800,000	4,677	0.89
Armenia (Republic of)	3.9500	26/09/29	480,000	468	0.09
				10,220	1.94
Barbados 2.38%					
Barbados (Government of)	6.5000	01/10/29	12,960,000	12,577	2.38

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Belarus 4.16%					
Belarus (Republic of)	6.3780	24/02/31	7,004,000	6,591	1.25
Belarus (Republic of)	5.8750	24/02/26	3,816,000	3,562	0.67
Belarus (Republic of)	7.6250	29/06/27	1,819,000	1,784	0.34
Belarus (Republic of)	6.2000	28/02/30	800,000	750	0.14
Development Bank of the Republic of Belarus	6.7500	02/05/24	7,900,000	7,504	1.42
Development Bank of the Republic of Belarus	12.0000	15/05/22	4,468,000	1,791	0.34
				21,982	4.16
Belize 1.35%					
Belize (Government of)	VAR	20/02/34	16,215,782	7,127	1.35
Benin 1.95%					
Benin (Republic of)	5.7500	26/03/26	9,200,000	10,298	1.95
Dominican Republic 3.13%					
Dominican (Republic of)	9.7500	05/06/26	421,000,000	7,379	1.40
Dominican (Republic of)	6.8500	27/01/45	5,050,000	5,344	1.01
Dominican (Republic of)	8.9000	15/02/23	221,400,000	3,804	0.72
				16,527	3.13
Ecuador 5.39%					
Ecuador (Republic of)	VAR	31/07/35	25,614,439	14,408	2.72
Ecuador (Republic of)	VAR	31/07/30	10,502,430	7,168	1.36
Ecuador (Republic of)	VAR	31/07/40	11,011,010	5,588	1.06
Ecuador (Republic of)	-	31/07/30	2,774,819	1,304	0.25
				28,468	5.39
Egypt 7.87%					
Egypt (Republic of)	-	29/06/21	189,950,000	10,943	2.08
Egypt (Republic of)	14.3490	14/07/25	169,300,000	10,733	2.04
Egypt (Republic of)	14.1960	07/07/23	106,000,000	6,724	1.27
Egypt (Republic of)	14.4060	07/07/27	85,000,000	5,396	1.02
Egypt (Republic of) (EMTN)	7.6003	01/03/29	7,500,000	7,704	1.46
				41,500	7.87
El Salvador 4.13%					
El Salvador (Republic of)	6.3750	18/01/27	10,000,000	9,048	1.71
El Salvador (Republic of)	5.8750	30/01/25	8,200,000	7,215	1.37
El Salvador (Republic of)	7.6250	01/02/41	3,933,000	3,322	0.63
El Salvador (Republic of)	8.6250	28/02/29	2,310,000	2,200	0.42
				21,785	4.13

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Gabon 1.44%					
Gabon (Republic of)	6.6250	06/02/31	4,860,000	4,354	0.83
Gabon (Republic of)	6.9500	16/06/25	2,150,000	2,025	0.38
Gabon (Republic of)	6.6250	06/02/31	1,350,000	1,210	0.23
				7,589	1.44
Ghana 5.39%					
Ghana (Republic of)	8.1250	26/03/32	13,000,000	11,458	2.17
Ghana (Republic of)	7.8750	26/03/27	11,300,000	10,786	2.04
Ghana (Republic of)	8.7500	11/03/61	3,451,000	2,930	0.55
Ghana (Republic of)	10.7500	14/10/30	1,650,000	2,009	0.38
Ghana (Republic of)	8.9500	26/03/51	1,500,000	1,302	0.25
				28,485	5.39
Honduras 0.41%					
Honduras (Republic of)	5.6250	24/06/30	1,992,000	2,142	0.41
Iraq 1.98%					
Iraq (Republic of)	5.8000	15/01/28	11,718,750	10,474	1.98
Ivory Coast 5.69%					
Ivory Coast (Government of)	5.2500	22/03/30	6,900,000	7,346	1.39
Ivory Coast (Government of)	5.8750	17/10/31	6,894,000	7,337	1.39
Ivory Coast (Government of)	6.1250	15/06/33	6,200,000	5,833	1.10
Ivory Coast (Government of)	6.8750	17/10/40	4,800,000	5,076	0.96
Ivory Coast (Government of) (STEP)	VAR	31/12/32	4,814,000	4,475	0.85
				30,067	5.69
Kenya 5.74%					
Kenya (Republic of)	8.2500	28/02/48	25,800,000	24,788	4.69
Kenya (Republic of)	10.9000	11/08/31	304,000,000	2,790	0.53
Kenya (Republic of)	11.7500	08/10/35	289,000,000	2,746	0.52
				30,324	5.74
Laos 0.77%					
Lao (People's Democratic Republic)	6.8750	30/06/21	4,774,000	4,082	0.77
Montenegro 0.91%					
Montenegro (Republic of)	2.5500	03/10/29	4,550,000	4,816	0.91
Mozambique 1.92%					
Mozambique (Government of)	5.0000	15/09/31	12,220,000	10,152	1.92

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Nigeria 2.26%					
Nigeria (Federal Republic of)	7.6250	21/11/25	10,630,000	11,112	2.10
Nigeria (Federal Republic of)	8.7470	21/01/31	807,000	826	0.16
				11,938	2.26
Pakistan 0.97%					
Pakistan (Republic of)	8.2500	15/04/24	4,814,000	5,119	0.97
Rwanda 1.99%					
Rwanda (Republic of)	6.6250	02/05/23	10,150,000	10,531	1.99
Senegal 3.85%					
Senegal (Republic of)	6.2500	23/05/33	6,910,000	6,839	1.30
Senegal (Republic of)	6.7500	13/03/48	5,650,000	5,373	1.02
Senegal (Republic of)	4.7500	13/03/28	3,900,000	4,434	0.84
Senegal (Republic of)	6.2500	30/07/24	3,550,000	3,662	0.69
				20,308	3.85
Tunisia 2.92%					
Central Bank of Tunisia	6.7500	31/10/23	9,400,000	10,425	1.97
Central Bank of Tunisia	6.3750	15/07/26	4,710,000	4,995	0.95
				15,420	2.92
Ukraine 0.86%					
Ukraine (Republic of)	VAR	31/05/40	5,000,000	4,553	0.86
Venezuela 0.01%					
Venezuela (Republic of)	11.7500	21/10/26	564,700	48	0.01
Zambia 2.63%					
Zambia (Republic of)	8.9700	30/07/27	28,200,000	13,871	2.63
Total Government Bonds				426,291	80.72
Total Bonds				501,595	94.98
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				501,595	94.98

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Other transferable securities and money market instruments 2.64%					
Bonds 2.64%					
Corporate Bonds 0.26%					
Venezuela 0.26%					
Petroleos de Venezuela	6.0000	16/05/24	39,230,000	1,275	0.24
Petroleos de Venezuela	6.0000	15/11/26	2,637,054	86	0.02
				1,361	0.26
Total Corporate Bonds				1,361	0.26
Government Bonds 2.38%					
Ukraine 2.33%					
Ukraine (Republic of)	9.7900	26/05/27	323,740,000	10,258	1.94
Ukraine (Republic of)	15.8400	26/02/25	51,000,000	2,036	0.39
				12,294	2.33
Venezuela 0.05%					
Venezuela (Republic of)	9.2500	07/05/28	3,400,000	289	0.05
Total Government Bonds				12,583	2.38
Total Bonds				13,944	2.64
Total Other transferable securities and money market instruments				13,944	2.64

Derivatives (0.47%)

Forward currency exchange contracts (0.47%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	AUD	USD	16/12/20	6,171,812	4,468,984	(44)	(0.01)
BNP Paribas	AUD	USD	16/12/20	33,247	24,055	-	-
BNP Paribas	AUD	USD	16/12/20	4,816	3,535	-	-
BNP Paribas	EUR	USD	01/10/20	15,645	18,244	-	-
BNP Paribas	EUR	USD	01/10/20	1,764	2,057	-	-
BNP Paribas	EUR	USD	02/10/20	742,661	868,820	2	-
BNP Paribas	EUR	USD	02/10/20	6,022	7,045	-	-
BNP Paribas	EUR	USD	05/10/20	16,867	19,753	-	-
BNP Paribas	EUR	USD	05/10/20	4,087	4,787	-	-
BNP Paribas	EUR	USD	16/12/20	53,341,399	62,947,118	(285)	(0.05)
BNP Paribas	EUR	USD	16/12/20	34,713,582	40,964,804	(186)	(0.04)
BNP Paribas	EUR	USD	16/12/20	32,930,533	38,860,663	(177)	(0.03)
BNP Paribas	EUR	USD	16/12/20	13,357,007	15,762,336	(72)	(0.01)
BNP Paribas	EUR	USD	16/12/20	1,197,848	1,420,916	(14)	-
BNP Paribas	EUR	USD	16/12/20	440,476	516,638	1	-
BNP Paribas	EUR	USD	16/12/20	325,849	385,171	(2)	-
BNP Paribas	EUR	USD	16/12/20	270,173	315,097	2	-
BNP Paribas	EUR	USD	16/12/20	181,104	211,539	1	-
BNP Paribas	EUR	USD	16/12/20	175,424	204,574	1	-
BNP Paribas	EUR	USD	16/12/20	15,968	18,813	-	-
BNP Paribas	EUR	USD	16/12/20	6,008	7,021	-	-
BNP Paribas	EUR	USD	16/12/20	3,979	4,729	-	-
BNP Paribas	EUR	USD	16/12/20	1,788	2,101	-	-
BNP Paribas	EUR	USD	16/12/20	397	471	-	-
BNP Paribas	EUR	USD	16/12/20	131	153	-	-
BNP Paribas	EUR	USD	16/12/20	58	67	-	-
BNP Paribas	EUR	USD	16/12/20	55	65	-	-
BNP Paribas	EUR	USD	16/12/20	35	41	-	-
BNP Paribas	EUR	USD	16/12/20	27	32	-	-
BNP Paribas	EUR	USD	16/12/20	23	27	-	-
BNP Paribas	GBP	USD	16/12/20	1,847,659	2,393,894	(4)	-
BNP Paribas	JPY	USD	16/12/20	752,759	7,112	-	-
BNP Paribas	SEK	USD	16/12/20	66,974	7,606	-	-
BNP Paribas	SEK	USD	16/12/20	61,898	7,030	-	-
BNP Paribas	SGD	USD	16/12/20	260,751	190,418	1	-
BNP Paribas	SGD	USD	16/12/20	98,000	71,584	-	-
BNP Paribas	SGD	USD	16/12/20	9,899	7,229	-	-
BNP Paribas	SGD	USD	16/12/20	3,000	2,207	-	-
BNP Paribas	USD	AUD	16/12/20	73,836	102,545	-	-
BNP Paribas	USD	AUD	16/12/20	58,544	83,257	(1)	-
BNP Paribas	USD	AUD	16/12/20	25,144	34,565	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	AUD	16/12/20	24,907	34,202	-	-
BNP Paribas	USD	EUR	01/10/20	211,194	181,104	(1)	-
BNP Paribas	USD	EUR	16/12/20	2,907,587	2,479,078	(5)	-
BNP Paribas	USD	EUR	16/12/20	1,661,155	1,410,167	5	-
BNP Paribas	USD	EUR	16/12/20	1,147,873	984,357	(8)	-
BNP Paribas	USD	EUR	16/12/20	1,046,728	891,175	-	-
BNP Paribas	USD	EUR	16/12/20	870,130	742,661	(2)	-
BNP Paribas	USD	EUR	16/12/20	825,967	707,844	(6)	-
BNP Paribas	USD	EUR	16/12/20	713,879	600,000	9	-
BNP Paribas	USD	EUR	16/12/20	663,194	564,637	-	-
BNP Paribas	USD	EUR	16/12/20	617,842	526,025	-	-
BNP Paribas	USD	EUR	16/12/20	535,455	458,879	(4)	-
BNP Paribas	USD	EUR	16/12/20	458,335	386,828	4	-
BNP Paribas	USD	EUR	16/12/20	457,565	392,128	(3)	-
BNP Paribas	USD	EUR	16/12/20	346,554	292,051	3	-
BNP Paribas	USD	EUR	16/12/20	298,773	252,159	3	-
BNP Paribas	USD	EUR	16/12/20	286,048	241,420	2	-
BNP Paribas	USD	EUR	16/12/20	254,631	216,791	-	-
BNP Paribas	USD	EUR	16/12/20	238,437	200,000	3	-
BNP Paribas	USD	EUR	16/12/20	235,597	200,000	1	-
BNP Paribas	USD	EUR	16/12/20	233,750	197,945	1	-
BNP Paribas	USD	EUR	16/12/20	225,471	190,011	2	-
BNP Paribas	USD	EUR	16/12/20	214,928	181,126	2	-
BNP Paribas	USD	EUR	16/12/20	205,725	176,304	(1)	-
BNP Paribas	USD	EUR	16/12/20	122,217	102,778	1	-
BNP Paribas	USD	EUR	16/12/20	114,861	96,941	1	-
BNP Paribas	USD	EUR	16/12/20	86,642	73,016	1	-
BNP Paribas	USD	EUR	16/12/20	36,417	30,607	-	-
BNP Paribas	USD	EUR	16/12/20	19,781	16,867	-	-
BNP Paribas	USD	EUR	16/12/20	18,273	15,645	-	-
BNP Paribas	USD	EUR	16/12/20	16,744	14,045	-	-
BNP Paribas	USD	EUR	16/12/20	7,056	6,022	-	-
BNP Paribas	USD	EUR	16/12/20	6,833	5,800	-	-
BNP Paribas	USD	EUR	16/12/20	6,262	5,278	-	-
BNP Paribas	USD	EUR	16/12/20	5,373	4,529	-	-
BNP Paribas	USD	EUR	16/12/20	4,793	4,087	-	-
BNP Paribas	USD	EUR	16/12/20	3,613	3,036	-	-
BNP Paribas	USD	EUR	16/12/20	3,269	2,766	-	-
BNP Paribas	USD	EUR	16/12/20	2,898	2,485	-	-
BNP Paribas	USD	EUR	16/12/20	2,061	1,764	-	-
BNP Paribas	USD	EUR	16/12/20	1,061	892	-	-
BNP Paribas	USD	EUR	16/12/20	865	740	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/20	437	371	-	-
BNP Paribas	USD	EUR	16/12/20	104	88	-	-
BNP Paribas	USD	EUR	16/12/20	55	47	-	-
BNP Paribas	USD	EUR	16/12/20	31	27	-	-
BNP Paribas	USD	GBP	16/12/20	37,924	29,723	(1)	-
BNP Paribas	USD	GBP	16/12/20	30,898	24,267	-	-
BNP Paribas	USD	GBP	16/12/20	13,521	10,389	-	-
BNP Paribas	USD	GBP	16/12/20	13,063	10,189	-	-
BNP Paribas	USD	JPY	16/12/20	115	12,082	-	-
BNP Paribas	USD	JPY	16/12/20	94	9,921	-	-
BNP Paribas	USD	JPY	16/12/20	45	4,746	-	-
BNP Paribas	USD	JPY	16/12/20	39	4,105	-	-
BNP Paribas	USD	SEK	16/12/20	124	1,102	-	-
BNP Paribas	USD	SEK	16/12/20	114	1,008	-	-
BNP Paribas	USD	SEK	16/12/20	99	906	-	-
BNP Paribas	USD	SEK	16/12/20	91	835	-	-
BNP Paribas	USD	SEK	16/12/20	49	430	-	-
BNP Paribas	USD	SEK	16/12/20	45	393	-	-
BNP Paribas	USD	SEK	16/12/20	42	370	-	-
BNP Paribas	USD	SEK	16/12/20	39	340	-	-
BNP Paribas	USD	SGD	02/10/20	71,574	98,000	-	-
BNP Paribas	USD	SGD	16/12/20	3,175	4,332	-	-
BNP Paribas	USD	SGD	16/12/20	2,549	3,511	-	-
BNP Paribas	USD	SGD	16/12/20	1,055	1,443	-	-
BNP Paribas	USD	SGD	16/12/20	1,038	1,420	-	-
BNP Paribas	USD	SGD	16/12/20	119	163	-	-
BNP Paribas	USD	SGD	16/12/20	96	132	-	-
BNP Paribas	USD	SGD	16/12/20	40	55	-	-
BNP Paribas	USD	SGD	16/12/20	39	54	-	-
Credit Agricole	USD	EUR	07/10/20	2,055,735	1,733,000	23	-
JPM Chase	USD	EUR	07/10/20	43,877,022	38,897,000	(1,740)	(0.33)
Morgan Stanley	KZT	USD	25/11/20	467,458,000	1,072,127	(7)	-
State Street	USD	EUR	07/10/20	3,424,731	2,911,000	11	-
Unrealised losses on forward currency exchange contracts						(2,483)	(0.47)
Unrealised losses on derivatives						(2,483)	(0.47)
Total investments						513,056	97.15
Other net assets						15,053	2.85
Total net assets						528,109	100.00

Currently forward positions are not collateralised.

Frontier Markets Equity Fund (in liquidation)

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Frontier Markets Equity – A Income shares decreased by 7.99% compared to a decrease of 2.54% 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.

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 ended lower in the year under review, largely due to heavy selloffs suffered in 2020's first quarter. Like their global peers, markets tumbled on growing concerns about the massive health and economic impact of the Covid-19 outbreak. However, the resumption of business activity in most countries, alongside large-scale fiscal and monetary stimulus worldwide, lifted sentiment and helped share prices pare some earlier losses.

Most key markets retreated. In Asia, Vietnam tracked the benchmark's ups and downs. At first, stocks there corrected on fears about the pandemic's impact on demand, but recovered swiftly as effective pre-emptive curbs kept infection numbers down. The government also unveiled relief for businesses and workers. South Asian markets, Bangladesh and Sri Lanka, were weak as well. Among African bourses, volatile oil prices and political instability weighed on Nigeria. In contrast, Kenya fared better, thanks to improvement in the current account deficit. Elsewhere, Romania was upgraded to the emerging market category by index compiler, FTSE Russell. But the European market still ended lower following the coronavirus-induced correction.

Portfolio review

The Fund trailed the benchmark, with our lack of exposure to benchmark-heavyweight Kuwait a key source of the underperformance. The market was fairly resilient during the first-quarter global collapse, while its currency held steady. It also gained on greater inflows after benchmark provider MSCI upgraded it to emerging-market status. Against this backdrop, not holding Kuwait Finance House proved costly.

Also dragging on fund returns was our non-benchmark exposure to Georgia. A declining currency, coupled with a slowdown in its key tourism sector and sluggish economic data, weighed on stocks there. Our holdings, Georgia Capital and Bank of Georgia, were both among the laggards.

Meanwhile, the position in United Arab Emirates (UAE)-based Network International was a major detractor. Shares of the payments software company fell as lower revenues from its Middle East and Africa segment eroded profits. The muted recovery of tourism in the UAE compounded the situation.

More positively, the portfolio's holdings in the technology sector contributed positively, helping to mitigate losses. Here, the standout was Fawry, the first Egyptian tech company to reach a US\$1 billion market capitalisation. We met with management, who noted that the pandemic had sped up the adoption of digital payments in the country. It saw a sharp jump in users of its mobile banking platform, while recent government policy shifts were also favourable for the sector. The company also planned to raise US\$25 million to speed up the penetration of mobile banking and bolster acceptance from merchants. It will also set aside funds for its supply chain cash-management platform. Also among the top performers was Romanian tech consulting business Endava, a new holding. Its shares rallied on continued interest for digital consultancy services from existing and new clients. We initiated Endava this year, as we like the business, particularly its expertise in the payments segment.

Elsewhere, our material off-benchmark exposure to Pakistan also buoyed fund performance. Interest rate cuts, higher remittances and healthy buying from local investors bolstered sentiment towards the market. In addition, stimulus for the construction sector and the revival of the government's housing project buoyed cement stocks, including Maple Leaf Cement. Other holdings, such as Indus Motor and Shell Pakistan, also fared well.

It was a busy year for portfolio activity. Notably, we broadened the portfolio to cover investment themes most relevant to lower-income economies, such as digital payments, low-cost healthcare and infrastructure. In the technology sector, apart from Endava, mentioned above, we also initiated Argentina-based software company Globant. It is a global leader in digital transformation, with a solid growth outlook. Meanwhile, we bought two energy names. One was Seplat Petroleum, Nigeria's leading oil and gas producer, which earns revenues denominated in US dollars and generates free cash flow. The other was Geopark, which we like for its solid track record in exploration and production.

We also tweaked our exposure to Egypt. We exited food companies Edita Food Industries and Juhanya, as spending pressure continued to weigh on consumer staples companies. On the other hand, we introduced Ramedia, a fast-growing generic drug maker. Elsewhere, other additions included Kazakhstan's biggest lender Halyk Bank, Moroccan supermarket chain Label Vie, Philippine developer DM Wenceslao and Philippine hardware retailer Wilcon Depot.

Against these, we sold conglomerate John Keells and lender Commercial Bank of Ceylon. These marked a complete exit from Sri Lanka in view of its challenging macroeconomic backdrop. We also divested MTN Group and Zenith Bank to moderate our exposure to Nigeria in view of economic and policy risks. In addition, amid worries that Covid-19 would hamper consumer demand, we sold Kuwait's Humansoft and Vietnam's Masan Group. Separately, we exited Arabian Centres after its parent removed the entire management to cut costs.

Outlook

There are several positives in view of our positioning in frontier markets. A declining US dollar and lower oil prices should prove helpful for most markets and could aid a quicker recovery in consumer spending. Policymakers in both Europe and the US support further policy loosening, which should underpin capital flows as most frontier markets still maintain relatively higher rates. Finally, the International Monetary Fund has provided bridging support for fiscal positions that were temporarily disrupted. Hence, we believe frontier equities remain an attractive and uncorrelated asset class. Many of the portfolio's holdings are exposed to structural trends relevant to lower-income economies. These include digital payments, micro-finance, infrastructure, as well as lower-cost education and healthcare. We believe these trends will be sustainable drivers of growth over the longer term.

Global Emerging Markets Equity Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	33,426
Cash at bank		1,311
Interest and dividends receivable		14
Subscriptions receivable		21
Receivable for investments sold		201
Total assets		34,973
Liabilities		
Payable for investments purchased		379
Taxes and expenses payable		8
Total liabilities		387
Net assets at the end of the year		34,586

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		40,426
Net gains from investments		640
Net realised losses		(10,853)
Net unrealised gains		7,490
Proceeds from shares issued		47
Payments for shares redeemed		(3,164)
Net assets at the end of the year		34,586

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	756
Stocklending income	16	3
Bank interest		4
Total income		763
Expenses		
Management fees	4.2	34
Operating, administrative and servicing fees	4.3	88
Other operational expenses		1
Total expenses		123
Net gains from investments		640
Realised losses on investments		(10,778)
Realised currency exchange losses		(75)
Net realised losses		(10,853)
Decrease in unrealised depreciation on investments		7,488
Unrealised currency exchange gains		2
Net unrealised gains		7,490
Net decrease in assets as a result of operations		(2,723)

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A AInc USD	I Acc USD	Z Acc USD
Shares outstanding at the beginning of the year	336,190	11,315	3,110,548
Shares issued during the year	2,595	2,300	-
Shares redeemed during the year	(322,853)	-	-
Shares outstanding at the end of the year	15,932	13,615	3,110,548
Net asset value per share	9.2294	9.2903	11.0312

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

Portfolio Statement

As at 30 September 2020

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 95.79%			
Equities 95.79%			
Argentina 0.94%			
Adecoagro	69,400	323	0.94
Bangladesh 6.71%			
Grameenphone	248,528	967	2.80
Square Pharmaceuticals	562,437	1,352	3.91
		2,319	6.71
Colombia 1.07%			
GeoPark	50,300	370	1.07
Egypt 11.93%			
Cairo Investment & Real Estate Development	882,000	703	2.03
CI Capital	2,121,517	442	1.28
Cleopatra Hospital	1,954,664	604	1.75
Commercial International Bank Egypt	250,706	1,057	3.05
Fawry	605,412	961	2.78
Rameda Pharmaceuticals	1,578,046	360	1.04
		4,127	11.93
Georgia 2.82%			
Bank of Georgia	84,401	974	2.82
Kazakhstan 2.70%			
Halyk Bank	87,200	933	2.70
Kenya 2.91%			
Equity Group	1,593,400	536	1.55
Safaricom	1,709,700	469	1.36
		1,005	2.91
Luxembourg 0.74%			
Addiko Bank	29,400	256	0.74
Morocco 3.99%			
Hightech Payment Systems	1,760	895	2.59
Label Vie	1,530	485	1.40
		1,380	3.99

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Nigeria 2.22%			
Seplat Petroleum Development	362,262	354	1.02
Seplat Petroleum Development (UK Listing)	549,677	412	1.20
		766	2.22
Pakistan 12.08%			
Habib Bank	1,604,500	1,263	3.65
Indus Motors	111,180	859	2.48
Jubilee Life Insurance	123,123	328	0.95
Maple Leaf Cement Factory	6,399,824	1,410	4.07
Shell Pakistan	217,900	323	0.93
		4,183	12.08
Panama 0.54%			
Copa 'A'	3,700	186	0.54
Peru 2.47%			
Grana y Montero (ADR)	175,700	395	1.14
InRetail Peru	13,890	459	1.33
		854	2.47
Philippines 1.77%			
D.M. Wenceslao & Associates	690,400	74	0.21
Wilcon Depot	1,662,000	538	1.56
		612	1.77
Romania 4.79%			
BRD-Groupe Societe Generale	146,557	453	1.31
Purcari Wineries	142,042	787	2.27
Sphera Franchise	134,699	418	1.21
		1,658	4.79
Singapore 0.60%			
Yoma Strategic sm	1,016,012	208	0.60
Slovenia 1.65%			
Nova Ljubljanska Banka	65,400	569	1.65
Thailand 1.89%			
Mega LifeSciences (Alien)	596,600	654	1.89

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Security			
United Arab Emirates 2.30%			
Network International	225,500	796	2.30
United Kingdom 6.18%			
ASA International	335,219	823	2.38
Endava	16,300	1,028	2.97
Georgia Capital	61,073	287	0.83
		2,138	6.18
United States 1.19%			
Globant	2,300	412	1.19
Vietnam 24.30%			
FPT	1,207,479	2,605	7.52
Military Commercial Joint-Stock Bank	308,102	262	0.76
Mobile World Investment	523,333	2,353	6.80
Nam Long Investment	371,391	412	1.19
Saigon Beer Alcohol Beverage	86,480	683	1.98
Vietnam Dairy Products	71,749	337	0.97
Vietnam Technological & Commercial	1,143,500	1,112	3.22
Vincom Retail	541,702	645	1.86
		8,409	24.30
Total Equities		33,132	95.79
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		33,132	95.79
Other transferable securities and money market instruments 0.85%			
Equities 0.85%			
Argentina 0.85%			
IRSA Propiedades Comerciales (ADR)	38,950	294	0.85
Total Equities		294	0.85
Total Other transferable securities and money market instruments		294	0.85
Total investments		33,426	96.64
Other net assets		1,160	3.36
Total net assets		34,586	100.00

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

GDP Weighted Global Government Bond Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of GDP Weighted Global Government Bond - A Accumulation Shares increased by 5.83% compared to an increase of 6.47% 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 economic environment has been dominated by the coronavirus pandemic, which has threatened disruption that may turn out as more severe than that experienced during the global financial crisis.

Early on in the review period, in October, risk appetite bounced on expectations the US and China were edging towards a trade deal, while Brexit negotiations took a positive turn. Investor sentiment remained positive in November and December, amid nascent signs of stabilisation in economic data. The risk-on sentiment was further fuelled in December by a partial rollback on tariffs. The risk-on sentiment was further fuelled by the US Federal Reserve's (Fed) signalling that interest rates would be on hold for the foreseeable future. Markets viewed the UK general election result as positive: the overwhelming Conservative victory removed the threat of renationalisation from some industries.

Financial markets began the new decade in optimistic mood, helped by the 'phase-one' US-China trade deal signed in mid-January. However, that trend reversed abruptly from mid-January 2020. Fears over the Covid-19 outbreak encouraged a 'flight to safety'. Investors abandoned risky assets in favour of government debt. As demand increased, government bond prices rose and yields dropped. The Fed and the Bank of England both slashed interest rates in March, while demand for defensive assets drove the yield on the benchmark 10-year US Treasury sharply downwards. The yields on German bunds and UK gilts also moved to record lows. Early in March, global central banks and policymakers scrambled to mitigate the adverse economic effects of coronavirus.

As economic anxieties heightened and social distancing measures were tightened, investors once more feverishly sold equities in favour of government bonds, driving prices up and pushing down yields. Many countries hit record-low yields in mid-2020. After a brief correction in August, investors sold global equities for government bonds, seeking lower-risk investments in the face of growing economic uncertainty and pushing bond prices higher.

Portfolio review

The portfolio underperformed relative to benchmark in the final quarter of 2019. Most of this underperformance was in December on improved risk sentiment. With the front-end of the US yield curve exhibiting little volatility, the curve steepened as a result. This was beneficial for performance. An underweight position in

Italy was also beneficial as political risks increased. This was offset by overweight positions in Canada, New Zealand and Sweden and a strategic overweight in the US market. In terms of foreign exchange, improved risk sentiment resulted in good performances from the Australian dollar and New Zealand dollar. However, as the Fund was underweight both currencies, this detracted from performance. Underweight positions in the South Africa rand and the Korean won also detracted. After a strong showing in 2019, an overweight in the US versus Germany was closed, a tactical underweight in Spain versus France was opened and since closed, and an underweight in France versus UK gilts was added.

Moving into the new year, performance was strong. The Fund's risk-off stance through interest rate positioning and US dollar exposure was positive. The key contributors were 10-year and 30-year US Treasuries, short-dated Canadian futures and Australian 10-year government bonds. All of these markets rallied considerably, as the coronavirus measures hit economic expectations substantially and monetary easing was announced on an unprecedented scale. Despite the corresponding increase in fiscal policy, the short term driver of bond markets ought to be the trillions of asset purchases from central bank, primarily the Fed. Our short Italy versus Germany position detracted following the European Central Bank's announcement of its Pandemic Emergency Purchase Programme. This was partially offset by our Italian curve-flattening exposure, which added value. Regarding currency positioning, an overweight to US dollars and Japanese yen versus euros, Korean won, New Zealand dollars and South African rand all outperformed.

Outlook

In this environment, it seems most likely that any potential long-term concerns about the debasement or inflationary consequences of what is essentially helicopter money or modern monetary theory are put aside in the short term. We believe the economic impact of Covid-19 will be severe and long-lasting, due to the change in consumer behaviour. This means that monetary policy is going to have to remain accommodative for the foreseeable future. We are underweight Spain, the virus and economic fallout appear more damaging than elsewhere given the country's higher dependence on tourism. This can be seen in July's tax revenue data, which fell by 33% from 2019 levels. We remain underweight Italy, where the spread over Germany has returned to levels seen in the fourth quarter of 2019. It does not compensate for the unattractive macro backdrop we are faced with. Issuance from the EU's support to mitigate unemployment risks in an emergency (SURE) scheme is expected to cannibalise demand for French treasury bonds, which remain expensive. It still has a significant amount to issue in 2020 relative to other countries. SURE issuance was delayed but only by a matter of weeks and we remain underweight versus Finland. We went overweight UK gilts when prices fell as supply increased; we anticipate more quantitative easing which should drive longer-dated issues higher.

Rates Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	75,888
Cash at bank		4,144
Amounts held at futures clearing houses and brokers		668
Interest receivable		511
Subscriptions receivable		111
Unrealised gains on future contracts	2.7	53
Other assets		1
Total assets		81,376
Liabilities		
Taxes and expenses payable		46
Redemptions payable		125
Unrealised losses on forward currency exchange contracts	2.6	179
Other liabilities		10
Total liabilities		360
Net assets at the end of the year		81,016

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		71,529
Net gains from investments		1,204
Net realised gains		1,251
Net unrealised gains		2,297
Proceeds from shares issued		13,005
Payments for shares redeemed		(8,305)
Net equalisation received	10	36
Dividends paid	5	(1)
Net assets at the end of the year		81,016

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	1,692
Bank interest		43
Total income		1,735
Expenses		
Management fees	4.2	412
Operating, administrative and servicing fees	4.3	117
Other operational expenses		2
Total expenses		531
Net gains from investments		1,204
Realised gains on investments		1,084
Realised losses on forward currency exchange contracts		(299)
Realised gains on future contracts		631
Realised currency exchange losses		(165)
Net realised gains		1,251
Increase in unrealised appreciation on investments		2,239
Increase in unrealised depreciation on forward currency exchange contracts		(177)
Decrease in unrealised depreciation on future contracts		174
Unrealised currency exchange gains		61
Net unrealised gains		2,297
Net increase in assets as a result of operations		4,752

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc EUR	A Acc USD	A SInc EUR	A SInc USD ^A	I Acc EUR
Shares outstanding at the beginning of the year	288,280	11,285	9,459	840	379,839
Shares issued during the year	447,926	23,717	2,640	-	53,908
Shares redeemed during the year	(351,894)	(8,819)	(3,545)	(840)	(130,484)
Shares outstanding at the end of the year	384,312	26,183	8,554	-	303,263
Net asset value per share	13.0481	11.3196	11.7725	-	11.3081

	I Acc USD	I SInc USD ^A	Z Acc USD
Shares outstanding at the beginning of the year	5,643,340	840	650
Shares issued during the year	473,973	-	-
Shares redeemed during the year	(108,440)	(840)	-
Shares outstanding at the end of the year	6,008,873	-	650
Net asset value per share	11.7646	-	11.3677

^A Share class closed 12 May 2020.

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

Portfolio Statement

As at 30 September 2020

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 89.33%					
Bonds 89.33%					
Government Bonds 89.33%					
Australia 8.80%					
Australia (Commonwealth of)	2.7500	21/11/27	5,675,000	4,690	5.79
Australia (Commonwealth of)	5.5000	21/04/23	3,000,000	2,443	3.01
				7,133	8.80
Austria 0.59%					
Austria (Republic of)	0.5000	20/04/27	241,000	302	0.38
Austria (Republic of)	1.5000	20/02/47	109,000	174	0.21
				476	0.59
Belgium 0.42%					
Belgium (Kingdom of)	0.8000	22/06/28	140,000	180	0.22
Belgium (Kingdom of)	1.7000	22/06/50	99,000	159	0.20
				339	0.42
Brazil 0.28%					
Brazil (Federal Republic of)	6.0000	15/08/50	300,000	227	0.28
Canada 2.43%					
Canada (Government of)	2.0000	01/06/28	1,850,000	1,548	1.91
Canada (Government of)	2.5000	01/06/24	521,000	422	0.52
				1,970	2.43
China 21.81%					
China (People's Republic of)	3.5400	16/08/28	30,000,000	4,546	5.61
China (People's Republic of)	1.9900	09/04/25	30,000,000	4,219	5.21
China (People's Republic of)	2.9400	17/10/24	20,000,000	2,940	3.63
China (People's Republic of)	3.1300	21/11/29	10,000,000	1,462	1.80
China (People's Republic of)	2.2000	13/02/22	10,000,000	1,458	1.80
China (People's Republic of)	4.0500	24/07/47	20,000,000	3,045	3.76
				17,670	21.81
Colombia 0.21%					
Colombia (Republic of)	6.0000	28/04/28	625,700,000	171	0.21
Finland 2.04%					
Finland (Republic of)	0.5000	15/09/29	1,300,000	1,650	2.04

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
France 0.76%					
France (Government of)	3.2500	25/05/45	308,994	619	0.76
Germany 7.89%					
Germany (Federal Republic of)	0.2500	15/02/29	3,877,840	4,887	6.03
Germany (Federal Republic of)	2.5000	15/08/46	449,151	897	1.11
Germany (Federal Republic of)	4.7500	04/07/34	299,000	609	0.75
				6,393	7.89
Indonesia 0.80%					
Indonesia (Republic of)	6.1250	15/05/28	10,000,000,000	648	0.80
Ireland 0.55%					
Ireland (Republic of)	1.0000	15/05/26	349,000	444	0.55
Israel 1.15%					
Israel (Government of)	1.0000	31/03/30	3,100,000	930	1.15
Italy 1.59%					
Italy (Republic of)	1.5000	01/06/25	449,000	558	0.69
Italy (Republic of)	3.1000	01/03/40	202,000	301	0.37
Italy (Republic of)	2.4500	01/09/33	219,000	299	0.37
Italy (Republic of)	3.4500	01/03/48	82,000	133	0.16
				1,291	1.59
Japan 2.56%					
Japan (Government of)	2.5000	20/03/38	79,000,000	1,023	1.27
Japan (Government of)	1.5000	20/03/45	44,950,000	525	0.65
Japan (Government of)	0.5000	20/12/38	53,800,000	522	0.64
				2,070	2.56
Netherlands 0.85%					
Netherlands (Kingdom of)	0.7500	15/07/27	338,000	433	0.54
Netherlands (Kingdom of)	3.7500	15/01/42	117,000	253	0.31
				686	0.85
Peru 0.20%					
Peru (Republic of)	6.9500	12/08/31	483,000	164	0.20
Poland 0.44%					
Poland (Republic of)	2.5000	25/07/26	1,246,000	353	0.44

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Portugal 0.34%					
Portugal (Republic of)	2.8750	21/07/26	202,000	279	0.34
Qatar 1.29%					
Qatar (State of)	4.0000	14/03/29	894,000	1,048	1.29
Russian Federation 3.94%					
Russia (Federation of)	8.1500	03/02/27	148,869,000	2,165	2.67
Russia (Federation of)	7.0500	19/01/28	74,645,000	1,027	1.27
				3,192	3.94
South Africa 2.83%					
South Africa (Republic of)	8.7500	28/02/48	20,000,000	922	1.14
South Africa (Republic of)	10.5000	21/12/26	13,000,000	906	1.12
South Africa (Republic of)	7.0000	28/02/31	9,468,608	462	0.57
				2,290	2.83
Sweden 0.27%					
Sweden (Kingdom of)	3.5000	30/03/39	1,235,000	218	0.27
Thailand 1.20%					
Thailand (Kingdom of)	1.6000	17/12/29	30,000,000	969	1.20
United Kingdom 2.68%					
UK Treasury	4.2500	07/12/46	701,132	1,657	2.05
UK Treasury	4.2500	07/06/32	272,348	510	0.63
				2,167	2.68
United States 23.41%					
US Treasury	0.1250	30/04/22	8,551,500	8,553	10.55
US Treasury	0.5000	30/04/27	4,376,500	4,398	5.42
US Treasury	2.3750	15/11/49	2,388,300	2,925	3.61
US Treasury	3.8750	15/08/40	1,382,400	2,050	2.53
US Treasury	5.3750	15/02/31	608,800	898	1.11
US Treasury	3.5000	15/02/39	106,700	150	0.19
				18,974	23.41
Total Government Bonds				72,371	89.33
Total Bonds				72,371	89.33

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		72,371	89.33
Open Ended Investment Funds 4.34%			
Aberdeen Standard SICAV I - Indian Bond Fund Z Acc USD [†]	260,600	3,517	4.34
Total Open Ended Investment Funds		3,517	4.34

Derivatives (0.16%)**Future contracts 0.07%**

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond	21/12/20	(7)	11	0.01
CBT US 10 Year Note	21/12/20	63	27	0.03
CBT US 10 Year Ultra	21/12/20	34	26	0.03
CBT US 5 Year Note	31/12/20	23	6	0.01
EUX Euro-BTP	08/12/20	(23)	(51)	(0.05)
EUX Euro-Bund	08/12/20	(11)	(13)	(0.02)
EUX Euro-OAT	08/12/20	(9)	(14)	(0.02)
ICF Long Gilt	29/12/20	13	20	0.02
KFE Korea 10 Year Bond	15/12/20	37	39	0.06
MSE Canada 10 Year Bond	18/12/20	(33)	2	-
Unrealised gains on future contracts			53	0.07

Forward currency exchange contracts (0.23%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	CLP	USD	25/11/20	235,992,000	297,729	2	-
Barclays Capital	HUF	USD	07/10/20	36,987,000	116,947	2	-
Barclays Capital	ILS	EUR	07/10/20	5,622,000	1,418,855	(20)	(0.02)
Barclays Capital	NGN	USD	25/11/20	133,276,000	330,382	15	0.02
Barclays Capital	NZD	AUD	07/10/20	1,852,946	1,745,000	(26)	(0.03)
Barclays Capital	USD	EUR	07/10/20	272,929	243,000	(12)	(0.01)
Barclays Capital	USD	EUR	07/10/20	43,907	37,000	1	-
Barclays Capital	USD	GBP	07/10/20	122,511	93,000	2	-
Barclays Capital	USD	ILS	07/10/20	941,613	3,210,000	3	-
Barclays Capital	USD	INR	25/11/20	1,178,131	89,148,000	(26)	(0.03)
Barclays Capital	USD	JPY	07/10/20	439,868	46,520,000	(1)	-
Barclays Capital	USD	THB	07/10/20	980,890	30,577,000	16	0.02
Barclays Capital	USD	THB	07/10/20	364,151	11,537,000	-	-
BNP Paribas	ARS	USD	25/11/20	41,063,000	485,895	(7)	(0.01)
BNP Paribas	AUD	EUR	07/10/20	1,131,562	684,000	9	0.01
BNP Paribas	CHF	NZD	07/10/20	1,097,935	1,856,000	(32)	(0.04)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CZK	USD	07/10/20	5,995,000	252,305	7	0.01
BNP Paribas	EUR	AUD	07/10/20	690,000	1,117,087	9	0.01
BNP Paribas	GBP	USD	07/10/20	102,000	126,619	5	0.01
BNP Paribas	JPY	USD	07/10/20	88,140,000	823,442	12	0.01
BNP Paribas	THB	USD	07/10/20	2,369,000	76,568	(2)	-
BNP Paribas	USD	CNY	25/11/20	209,094	1,434,000	(1)	-
BNP Paribas	USD	EUR	07/10/20	247,875	214,000	(3)	-
BNP Paribas	USD	JPY	07/10/20	821,603	86,260,000	4	0.01
Citigroup	BRL	USD	25/11/20	577,000	105,800	(4)	-
Citigroup	EGP	USD	25/11/20	4,138,000	252,659	6	0.01
Citigroup	HRK	USD	07/10/20	421,000	62,593	3	-
Citigroup	HUF	USD	07/10/20	12,680,000	40,056	1	-
Citigroup	PEN	USD	25/11/20	180,000	50,485	-	-
Citigroup	USD	CAD	07/10/20	3,070,414	4,167,000	(49)	(0.06)
Citigroup	USD	MXN	07/10/20	402,418	8,887,000	-	-
Credit Agricole	CNY	USD	25/11/20	2,029,000	291,477	6	0.01
Credit Agricole	GBP	USD	07/10/20	29,000	38,779	(1)	-
Credit Agricole	JPY	USD	07/10/20	11,390,000	106,506	1	-
Credit Agricole	USD	CAD	07/10/20	48,519	65,000	-	-
Deutsche Bank	CHF	USD	07/10/20	657,000	694,940	20	0.03
Deutsche Bank	EUR	USD	07/10/20	71,000	80,455	3	-
Deutsche Bank	KRW	USD	25/11/20	2,005,234,000	1,688,917	32	0.04
Deutsche Bank	PHP	USD	25/11/20	16,982,000	344,023	6	0.01
Deutsche Bank	PLN	USD	07/10/20	915,000	230,255	6	0.01
Deutsche Bank	RON	USD	07/10/20	989,000	227,955	10	0.01
Deutsche Bank	USD	AUD	07/10/20	2,673,409	3,871,000	(100)	(0.12)
Deutsche Bank	USD	AUD	07/10/20	104,999	149,000	(2)	-
Deutsche Bank	USD	EUR	07/10/20	140,484	121,000	(1)	-
Deutsche Bank	USD	EUR	07/10/20	37,553	32,000	-	-
Deutsche Bank	USD	NZD	07/10/20	48,534	74,000	-	-
Goldman Sachs	AUD	EUR	07/10/20	1,153,000	697,092	9	0.01
Goldman Sachs	BRL	USD	25/11/20	13,442,000	2,444,444	(63)	(0.08)
Goldman Sachs	BRL	USD	25/11/20	2,446,000	432,614	1	-
Goldman Sachs	CNY	USD	25/11/20	8,829,000	1,256,672	39	0.05
Goldman Sachs	SEK	NOK	07/10/20	7,009,635	7,203,000	13	0.02
Goldman Sachs	THB	USD	07/10/20	13,207,000	417,454	(1)	-
Goldman Sachs	USD	CNY	25/11/20	5,964,815	41,907,000	(185)	(0.24)
Goldman Sachs	USD	EUR	07/10/20	367,078	308,000	6	0.01
Goldman Sachs	USD	HKD	07/10/20	325,375	2,522,000	-	-
Goldman Sachs	USD	RUB	25/11/20	804,714	59,563,000	42	0.05
HSBC	BRL	USD	25/11/20	4,104,000	733,381	(6)	(0.01)
HSBC	BRL	USD	25/11/20	3,433,000	636,731	(29)	(0.04)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
HSBC	DKK	USD	07/10/20	2,454,000	370,103	17	0.02
HSBC	HKD	USD	07/10/20	2,854,000	367,992	-	-
HSBC	MXN	USD	07/10/20	9,219,000	408,206	9	0.01
HSBC	SGD	USD	07/10/20	519,000	372,263	8	0.01
HSBC	TRY	USD	07/10/20	5,997,000	850,674	(73)	(0.09)
HSBC	USD	SEK	07/10/20	1,238,197	11,556,000	(53)	(0.07)
HSBC	USD	TWD	25/11/20	1,707,195	48,498,000	19	0.02
HSBC	USD	TWD	25/11/20	496,123	14,205,000	2	-
JPM Chase	AUD	USD	07/10/20	677,000	491,814	(7)	(0.01)
JPM Chase	EUR	USD	07/10/20	1,233,000	1,448,993	(3)	-
JPM Chase	JPY	EUR	07/10/20	85,840,000	683,775	12	0.01
JPM Chase	JPY	USD	07/10/20	6,200,000	57,942	1	-
JPM Chase	NOK	USD	07/10/20	19,641,000	2,055,128	44	0.05
JPM Chase	NZD	USD	07/10/20	4,156,000	2,719,505	28	0.03
JPM Chase	USD	BRL	25/11/20	1,898,261	10,390,000	58	0.07
JPM Chase	USD	EUR	07/10/20	106,598	89,000	2	-
JPM Chase	USD	ILS	07/10/20	1,244,904	4,282,000	(7)	(0.01)
Merrill Lynch	EUR	USD	07/10/20	101,000	117,238	1	-
Merrill Lynch	SEK	USD	07/10/20	438,000	49,558	(1)	-
Merrill Lynch	USD	EUR	07/10/20	1,225,002	1,039,000	6	0.01
Merrill Lynch	USD	EUR	07/10/20	209,247	186,000	(9)	(0.01)
Merrill Lynch	USD	EUR	07/10/20	113,714	96,000	1	-
Merrill Lynch	USD	EUR	07/10/20	48,966	42,000	-	-
Merrill Lynch	USD	GBP	07/10/20	73,282	57,000	-	-
Merrill Lynch	USD	ZAR	07/10/20	1,815,037	31,439,000	(69)	(0.08)
Morgan Stanley	AUD	USD	07/10/20	1,113,000	793,187	5	0.01
Morgan Stanley	EUR	USD	07/10/20	1,354,000	1,589,555	(2)	-
Morgan Stanley	EUR	USD	07/10/20	118,000	136,420	2	-
Morgan Stanley	JPY	USD	07/10/20	63,041,000	598,547	(1)	-
Morgan Stanley	NZD	AUD	07/10/20	1,837,000	1,716,389	(16)	(0.02)
Morgan Stanley	USD	EUR	07/10/20	2,444,877	2,093,000	(10)	(0.01)
Morgan Stanley	USD	JPY	07/10/20	2,447,775	256,350,000	18	0.02
Royal Bank of Canada	CAD	USD	07/10/20	1,625,000	1,215,260	1	-
Royal Bank of Canada	EUR	USD	07/10/20	392,000	443,060	17	0.02
Royal Bank of Canada	EUR	USD	07/10/20	34,000	40,260	-	-
Royal Bank of Canada	GBP	USD	07/10/20	366,000	474,992	(2)	-
Royal Bank of Canada	GBP	USD	07/10/20	32,000	41,907	(1)	-
Royal Bank of Canada	JPY	USD	07/10/20	613,817,000	5,721,080	97	0.12
Royal Bank of Canada	USD	AUD	07/10/20	2,525,919	3,476,000	34	0.04
Royal Bank of Canada	USD	CLP	25/11/20	243,292	187,551,000	5	0.01
Royal Bank of Canada	USD	EUR	07/10/20	74,136	63,000	-	-
Royal Bank of Canada	USD	EUR	07/10/20	58,698	49,000	1	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Societe Generale	CNH	USD	12/01/21	390,000	57,103	-	-
Societe Generale	GBP	USD	07/10/20	37,000	48,196	-	-
State Street	CAD	USD	07/10/20	2,145,000	1,627,904	(22)	(0.03)
State Street	CAD	USD	07/10/20	50,000	37,776	-	-
State Street	CHF	USD	07/10/20	46,000	48,617	1	-
State Street	EUR	JPY	07/10/20	1,357,908	166,750,000	12	0.02
State Street	EUR	USD	07/10/20	1,992,000	2,338,077	(2)	-
State Street	EUR	USD	07/10/20	1,882,000	2,115,759	91	0.11
State Street	EUR	USD	07/10/20	729,000	853,470	1	-
State Street	EUR	USD	07/10/20	265,000	307,869	3	-
State Street	EUR	USD	07/10/20	63,000	74,527	(1)	-
State Street	EUR	USD	07/10/20	62,000	72,771	-	-
State Street	GBP	USD	07/10/20	59,000	73,160	3	-
State Street	GBP	USD	07/10/20	39,000	49,596	1	-
State Street	JPY	USD	07/10/20	23,830,000	226,206	-	-
State Street	JPY	USD	07/10/20	12,140,000	113,168	2	-
State Street	JPY	USD	07/10/20	4,280,000	40,636	-	-
State Street	MXN	USD	07/10/20	2,002,000	88,004	3	-
State Street	NOK	USD	07/10/20	383,000	40,023	1	-
State Street	USD	AUD	07/10/20	40,393	58,000	(1)	-
State Street	USD	EUR	07/10/20	204,077	172,000	2	-
State Street	USD	EUR	07/10/20	94,168	83,000	(3)	-
State Street	USD	EUR	07/10/20	44,913	38,000	-	-
State Street	USD	EUR	07/10/20	40,259	34,000	-	-
State Street	USD	MXN	07/10/20	2,216,154	49,322,000	(17)	(0.02)
State Street	USD	MXN	07/10/20	64,092	1,439,000	(1)	-
State Street	USD	MXN	07/10/20	48,389	1,074,000	-	-
State Street	USD	NOK	07/10/20	89,710	792,000	5	0.01
State Street	USD	NOK	07/10/20	49,368	449,000	1	-
State Street	USD	ZAR	07/10/20	869,529	14,782,000	(16)	(0.02)
State Street	USD	ZAR	07/10/20	48,206	801,000	-	-
State Street	ZAR	USD	07/10/20	875,000	52,272	-	-
UBS	CHF	GBP	07/10/20	1,118,000	945,011	(5)	(0.01)
UBS	COP	USD	25/11/20	577,751,000	152,116	(3)	-
UBS	IDR	USD	25/11/20	95,288,547,000	6,449,309	(95)	(0.12)
UBS	JPY	AUD	07/10/20	85,699,499	1,123,000	7	0.01
UBS	MXN	USD	07/10/20	1,042,000	45,075	2	-
UBS	RUB	USD	25/11/20	25,615,000	319,792	8	0.01
UBS	TWD	USD	25/11/20	65,874,000	2,263,559	30	0.04
UBS	USD	BRL	25/11/20	685,293	3,613,000	45	0.06
UBS	USD	EUR	07/10/20	1,698,000	1,446,000	2	-
UBS	USD	IDR	25/11/20	5,983,070	89,790,198,000	(5)	(0.01)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
UBS	USD	NZD	07/10/20	4,801,734	7,428,000	(107)	(0.13)
UBS	USD	RUB	25/11/20	361,868	26,925,000	17	0.02
UBS	ZAR	USD	07/10/20	6,936,000	407,457	8	0.01
Unrealised losses on forward currency exchange contracts						(179)	(0.23)
Unrealised losses on derivatives						(126)	(0.16)
Total investments						75,762	93.51
Other net assets						5,254	6.49
Total net assets						81,016	100.00

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

Currently forward positions are not collateralised.

German Equity Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of German Equity - A Accumulation shares increased by 14.62% compared to an increase of 1.80% 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 endured a volatile year under review to finish lower over the period. The protracted trade dispute between the US and China took centre stage for most of 2019. There was a lull when a partial trade deal was inked between the two sides in the new year but this was short lived. Markets tumbled in the wake of the rapidly spreading coronavirus. As the deadly pandemic gathered momentum, governments were forced to impose draconian lockdowns and social-distancing measures to contain it. These measures brought international travel to a standstill while severely hobbling economic activity. All asset classes retrenched from the global health crisis. Share prices snapped back in the second quarter, boosted by governments' attempts to restart their economies. Also lifting sentiment was news of progress in potential vaccines, along with supportive fiscal and monetary stimulus globally and a rebound in the oil price. Towards the period end, share-price volatility worsened again, as fresh outbreaks triggered fears of a second round of lockdowns, dampening hopes for a global recovery. Investors also focused on the US presidential election, with expectations for greater stimulus and inflation potential under a Biden presidency.

Portfolio review

The Fund outperformed its benchmark by a wide margin, with both stock selection and asset allocation positive.

At the stock level, Delivery Hero and Hypoport, along with a lack of exposure to Airbus contributed to the Fund's performance. Notably, Delivery Hero did well as the company continues to consolidate its core markets, and now owns some of the most attractive food delivery markets in the world in South Korea and MENA. It also highlighted that the virus had provided a small positive impact on demand as people are forced to stay at home. It was another important data point to suggest that online food delivery should behave in a reasonably acyclical fashion. Also contributing to performance was Hypoport, which continued to take share in its core online mortgage market, particularly among Germany's co-operative and savings banks, while the underlying mortgage transaction market has also remained reasonably stable. Last, not holding Airbus benefited the fund as the airline industry was one of the most severely affected by the pandemic, which saw governments close their borders, resulting in the halt of both air travel and international trade.

Conversely, MTU Aero Engines, CTS Eventim and not holding Siemens detracted. Notably, MTU Aero Engines' shares were dampened by the resurgent spread of the virus across much of the world, and an anticipated re-imposition of widespread global lockdowns is likely to cause a severe negative shock on the aerospace industry, hurting both sales and aftermarket. On a brighter note, its spare-parts business, coupled with management's swift cost mitigation, has helped to alleviate some of the effects. Another detractor was CTS Eventim, one of the hardest hit from widespread lockdowns across Europe which restricted live events, hurting its online ticketing operations. Nonetheless we expect the company to emerge stronger from this current crisis given its robust balance sheet and led by good management. Finally, not holding Siemens cost the fund as the business continues to streamline its operations, spinning out its Energy business that had been a long-term drag on returns.

Outlook

We are somewhat cautious in the near-term given the significant rebound in most sectors of the market and signs of a slowing recovery. The reality is that surging virus cases and ever tightening restrictions in Europe will knock near term economic prospects, meaning 2021 consensus EPS estimates for 50% growth in the Eurozone look optimistic. The German market has seen many years of fragile earnings growth and we should again expect earnings expectations to moderate until the economy can get back to a more normal footing. We are nonetheless enthused about the prospects for Germany's best businesses to emerge stronger from the current crisis and have confidence that the fund can continue to deliver significantly stronger earnings and free cash flow growth than the market this year and beyond thanks to a clear focus on high quality companies

European Equity Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	€'000
Assets		
Investments in securities at market value	2.2	8,542
Cash at bank		16
Subscriptions receivable		11
Receivable for investments sold		40
Other assets		6
Total assets		8,615
Liabilities		
Taxes and expenses payable		8
Redemptions payable		3
Total liabilities		11
Net assets at the end of the year		8,604

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	€'000
Net assets at the beginning of the year		3,600
Net gains from investments		3
Net realised gains		112
Net unrealised gains		801
Proceeds from shares issued		7,328
Payments for shares redeemed		(3,240)
Net assets at the end of the year		8,604

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	€'000
Income		
Investment income	2.3	57
Total income		57
Expenses		
Management fees	4.2	45
Operating, administrative and servicing fees	4.3	9
Total expenses		54
Net gains from investments		3
Realised gains on investments		112
Net realised gains		112
Increase in unrealised appreciation on investments		801
Net unrealised gains		801
Net increase in assets as a result of operations		916

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc EUR	A AInc EUR	I Acc EUR	X Acc EUR ^A	Z Acc EUR
Shares outstanding at the beginning of the year	3,999	10,146	131,710	-	63,857
Shares issued during the year	248,737	107,528	120,047	6,594	-
Shares redeemed during the year	(73,277)	(26,778)	(101,097)	-	-
Shares outstanding at the end of the year	179,459	90,896	150,660	6,594	63,857
Net asset value per share	15.5406	15.5098	19.9285	11.2781	20.8062

^A Share class launched 28 February 2020.

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

Portfolio Statement

As at 30 September 2020

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 95.25%			
Equities 95.25%			
Communication Services 6.58%			
Scout24	7,590	566	6.58
Consumer Discretionary 18.14%			
Adidas	767	213	2.48
CTS Eventim	8,850	367	4.27
Fielmann	3,260	223	2.59
Puma	4,605	354	4.11
Zalando	5,050	404	4.69
		1,561	18.14
Consumer Staples 3.62%			
Beiersdorf	3,215	311	3.62
Financials 14.29%			
Deutsche Boerse	3,315	498	5.80
Hannover Re	3,140	417	4.84
Hypoport	592	314	3.65
		1,229	14.29
Health Care 3.12%			
Siemens Healthineers	7,015	268	3.12
Industrials 15.22%			
Knorr-Bremse	4,290	430	5.00
MTU Aero Engines	1,947	278	3.23
Rational	625	418	4.86
Stabilus	3,645	183	2.13
		1,309	15.22
Information Technology 19.18%			
Delivery Hero	3,590	351	4.08
Infineon Technologies	15,110	365	4.23
Nemetschek	5,340	334	3.88
SAP	4,529	602	6.99
		1,652	19.18

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Materials 10.73%			
Fuchs Petrolub	6,880	221	2.57
Linde	1,258	255	2.96
Symrise	3,785	447	5.20
		923	10.73
Real Estate 4.37%			
Deutsche Wohnen	3,300	141	1.64
Patrizia	10,110	235	2.73
		376	4.37
Total Equities		8,195	95.25
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		8,195	95.25
Open Ended Investment Funds 4.03%			
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3 [†]	349	347	4.03
Total Open Ended Investment Funds		347	4.03
Total investments		8,542	99.28
Other net assets		62	0.72
Total net assets		8,604	100.00

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

Global Bond Fixed Maturity 2023 Fund

For the period ended 30 September 2020

Commencement of Fund

The CSSF approved the Fund for launch on 20 May 2019. The first net asset value (NAV) calculation for the Fund was on 23 October 2019.

Performance

For the period ended 30 September 2020, the value of Global Bond Fixed Maturity 2023 - A Accumulation Shares increased by 3.96%. 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 review period was dominated by the coronavirus pandemic, which in March 2020 resulted in a sell-off of historic proportions for global risk assets, including global corporate bonds. However, with the pandemic largely being bought under control and economies bouncing back strongly, there was a progressive recovery from April onwards.

Early in the period, the US-China trade war was a dominant factor. A trade deal was agreed in late 2019, some tariffs were reversed and the prospect of rising global trade buoyed emerging-market (EM) assets globally. This optimism ended in early 2020 as the novel coronavirus became a global pandemic. On top of this, declining oil prices were a key contributor to losses in energy-rich states. Brent crude fell dramatically in February as the rise of Covid-19 fuelled fears of a global economic slowdown, coupled with an oil-price war between Russia and Saudi Arabia. Global credit spreads widened considerably in March as economic impacts became visible. In the last six months, markets have recovered strongly and many rallied past previous peaks. Bonds have reacted positively to rate cuts – both from the US Federal Reserve and at a local level – to support struggling economies. Unprecedented fiscal stimulus, a more controlled virus situation and the prospect of having a vaccine in the near future also supported credit spreads to compress near previous tight levels. However, towards the end of the review period, Covid-19 cases rose once more in certain parts of the world, with Europe, India and Latin America particularly vulnerable to rising infections.

Portfolio review

The Fund returned 3.96% since inception to the end of September 2020.

The top contributors were mostly quasi-sovereign and supranational names, which had strong government support. Examples included the Italy sovereign bond, State Bank of India and Korea Resources Corporation. Conversely, top detractors include one weaker sovereign and some names in cyclical sectors, which were more affected by the Covid-19 demand shock. Examples included the Sri Lankan sovereign bonds and commodity exporter Vedanta Resources.

Due to the effect of Covid-19, the portfolio experienced more turnover than expected in the first and second quarters 2020. There was a short window when US investment-grade (IG) names had to come to the market (because of refinancing pressure) at very cheap levels. The Fund participated in new issues and added the names our US IG team liked. We also took the decision to sell the top two detractors, Vedanta Resources and Sri Lankan international sovereign bonds. Both credits are being challenged in a post-Covid-19 environment, which is why we thought it was prudent to protect the Fund from a potential restructuring scenario. Since then, our positioning remained largely unchanged. We are comfortable with our quality focus and conservative positioning in high-yield positions. In particular, we are confident in our allocation to the Chinese property sector, which has recovered well as China became the first major economy to come out of the Covid-19 economic slump. The portfolio is not overly exposed to cyclical companies with refinancing risks, with energy exposure at mid-single digits.

Outlook

The resurgence of Covid-19 cases in some countries has increased the probability of renewed containment measures. We expect governments around the world to be better prepared this time and potentially avoid the full lockdown restrictions seen in March. As we move into the last quarter of the year, we expect economic activity to continue to normalise. However, cautiousness in consumer and investor sentiment is likely to persist as the world learns to live with Covid-19 for a while longer. We think the likely delivery of a vaccine in the coming months should provide a further positive catalyst for spreads. However, the roll-out to large parts of the population will take time. The extent of the permanent damage to the economy and corporate and banks' balance sheets remains uncertain, but we think corporates will start to repair balance sheets as cash flows recover. The technical picture remains strong given constant European Central Bank and Federal Reserve purchases and our expectation of a drop in corporate issuance from record levels in the second and third quarters.

The upcoming US presidential election is a key risk to EM debt. It will be central in establishing the course of the US foreign policy agenda with respect to China and Russia. Moreover, it will be important for the continued debate around private sector involvement in the G20 Debt Service Suspension Initiative for struggling EM countries. It calls upon bilateral and private sector creditors to provide debt service relief to select emerging market borrowers.

Global Emerging Market Debt Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	139,047
Cash at bank		2,108
Interest receivable		1,488
Unrealised gains on forward currency exchange contracts	2.6	4
Total assets		142,647
Liabilities		
Taxes and expenses payable		41
Other liabilities		1,078
Total liabilities		1,119
Net assets at the end of the period		141,528

Statement of Changes in Net Assets

For the period from 23 October 2019 to 30 September 2020

	Notes	US\$'000
Net gains from investments		4,952
Net realised losses		(3,289)
Net unrealised gains		2,460
Proceeds from shares issued		164,544
Payments for shares redeemed		(22,731)
Net equalisation paid	10	(189)
Dividends paid	5	(4,219)
Net assets at the end of the period		141,528

Statement of Operations

For the period from 23 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	5,452
Bank interest		24
Total income		5,476
Expenses		
Management fees	4.2	378
Operating, administrative and servicing fees	4.3	143
Other operational expenses		3
Total expenses		524
Net gains from investments		4,952
Realised losses on investments		(3,252)
Realised losses on forward currency exchange contracts		(46)
Realised currency exchange gains		9
Net realised losses		(3,289)
Increase in unrealised appreciation on investments		2,456
Increase in unrealised appreciation on forward currency exchange contracts		4
Net unrealised gains		2,460
Net increase in assets as a result of operations		4,123

Share Transactions

For the period from 23 October 2019 to 30 September 2020

	A Acc USD ^A	A QInCA Hedged SGD ^A	A QInCA USD ^A	X Acc USD ^A	X QInCA USD ^A
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	1,384,722	245,750	12,046,356	33,000	2,810,157
Shares redeemed during the period	(343,786)	(64,500)	(1,549,708)	-	(500,000)
Shares outstanding at the end of the period	1,040,936	181,250	10,496,648	33,000	2,310,157
Net asset value per share	10.3960	10.0088	10.0755	10.3976	10.0754

^A Share class launched 23 October 2019.

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

Portfolio Statement

As at 30 September 2020

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 98.25%					
Bonds 98.25%					
Corporate Bonds 83.38%					
Brazil 0.73%					
CSN Resources	7.6250	13/02/23	1,000,000	1,035	0.73
Chile 1.81%					
Banco de Credito e Inversiones	4.0000	11/02/23	2,400,000	2,555	1.81
China 14.51%					
Central China Real Estate	7.2500	24/04/23	1,498,000	1,507	1.07
China Aoyuan	7.9500	19/02/23	1,100,000	1,147	0.81
China Cinda Finance 2017 I (EMTN)	3.8750	08/02/23	1,000,000	1,055	0.75
China Evergrande	11.5000	22/01/23	1,400,000	1,252	0.88
CIFI Group	6.5500	28/03/24	1,257,000	1,299	0.92
CNAC HK Finbridge	4.6250	14/03/23	3,200,000	3,399	2.39
Huarong Finance 2019 (EMTN)	3.3750	29/05/22	2,197,000	2,247	1.58
Logan Property	6.5000	16/07/23	1,226,000	1,252	0.88
Ronshine China	8.1000	09/06/23	1,483,000	1,481	1.05
Sunac China	7.9500	11/10/23	1,256,000	1,272	0.90
Taihu Pearl Oriental	3.1500	30/07/23	2,000,000	2,010	1.42
Times China	6.7500	16/07/23	1,444,000	1,481	1.05
Zhenro Properties	9.1500	06/05/23	1,100,000	1,143	0.81
				20,545	14.51
Colombia 1.09%					
Ecopetrol	5.8750	18/09/23	1,400,000	1,544	1.09
El Salvador 0.96%					
AES El Salvador Trust II	6.7500	28/03/23	1,472,000	1,361	0.96
France 0.87%					
BPCE (EMTN)	5.7000	22/10/23	1,100,000	1,235	0.87
Germany 3.34%					
BMW US Capital	3.8000	06/04/23	1,400,000	1,509	1.07
Deutsche Bank	3.9500	27/02/23	1,585,000	1,663	1.17
Volkswagen Group of America Finance	2.9000	13/05/22	1,500,000	1,552	1.10
				4,724	3.34

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
India 7.32%					
Adani Ports & Special Economic Zone	3.9500	19/01/22	500,000	513	0.36
JSW Steel	5.9500	18/04/24	1,446,000	1,495	1.06
Muthoot Finance (EMTN)	6.1250	31/10/22	1,166,000	1,189	0.84
ONGC Videsh	3.7500	07/05/23	1,000,000	1,039	0.73
State Bank of India (London)	4.5000	28/09/23	5,709,000	6,124	4.33
				10,360	7.32
Indonesia 8.80%					
Bank Rakyat Indonesia Persero Tbk PT	4.6250	20/07/23	6,553,000	7,027	4.97
Indo Energy Finance II	6.3750	24/01/23	1,376,550	1,347	0.95
Pertamina Persero (EMTN)	4.3000	20/05/23	3,795,000	4,074	2.88
				12,448	8.80
Ireland 1.72%					
AIB (EMTN)	4.7500	12/10/23	2,242,000	2,438	1.72
Israel 0.58%					
Teva Pharmaceutical Finance Netherlands III	2.8000	21/07/23	862,000	821	0.58
Italy 3.30%					
Enel Finance International	4.2500	14/09/23	2,874,000	3,149	2.23
Intesa Sanpaolo	3.3750	12/01/23	1,460,000	1,517	1.07
				4,666	3.30
Luxembourg 1.16%					
SES	3.6000	04/04/23	1,600,000	1,644	1.16
Macao 1.05%					
Sands China	4.6000	08/08/23	1,397,000	1,493	1.05
Mauritius 1.80%					
Liquid Telecommunications Financing	8.5000	13/07/22	1,238,000	1,260	0.89
Neerg Energy	6.0000	13/02/22	1,281,000	1,284	0.91
				2,544	1.80
Mexico 3.16%					
BBVA Bancomer Texas	6.7500	30/09/22	2,452,000	2,652	1.88
Petroleos Mexicanos	4.6250	21/09/23	600,000	596	0.42
Unifin Financiera	7.2500	27/09/23	1,409,000	1,220	0.86
				4,468	3.16

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Netherlands 2.12%					
ING Bank	5.8000	25/09/23	2,671,000	3,002	2.12
Nigeria 0.97%					
Ecobank Transnational	9.5000	18/04/24	1,300,000	1,379	0.97
Oman 1.10%					
National Bank of Oman (EMTN)	5.6250	25/09/23	1,557,000	1,563	1.10
Russian Federation 1.67%					
Global Ports Finance	6.5000	22/09/23	1,127,000	1,234	0.88
Novolipetsk Steel	4.5000	15/06/23	1,055,000	1,123	0.79
				2,357	1.67
Saudi Arabia 0.70%					
Dar Al-Arkan Sukuk	6.8750	21/03/23	1,000,000	984	0.70
Singapore 0.54%					
Puma International Financing	5.1250	06/10/24	850,000	759	0.54
South Africa 1.98%					
MTN Mauritius Investments	5.3730	13/02/22	1,353,000	1,386	0.98
SASOL	5.8750	27/03/24	1,474,000	1,421	1.00
				2,807	1.98
South Korea 1.77%					
Korea East-West Power	3.8750	19/07/23	2,306,000	2,506	1.77
Supranational 6.55%					
African Export-Import Bank (EMTN)	5.2500	11/10/23	2,000,000	2,167	1.53
African Export-Import Bank (EMTN)	4.1250	20/06/24	1,500,000	1,577	1.11
Eastern and Southern African Trade and Development Bank (EMTN)	4.8750	23/05/24	5,392,000	5,528	3.91
				9,272	6.55
United Arab Emirates 2.00%					
Esic Sukuk (EMTN)	3.9390	30/07/24	2,800,000	2,828	2.00
United Kingdom 2.16%					
Santander UK	5.0000	07/11/23	390,000	426	0.30
Standard Chartered	3.9500	11/01/23	2,527,000	2,627	1.86
				3,053	2.16

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United States 9.62%					
Energy Transfer Operating	4.2000	15/09/23	2,591,000	2,737	1.94
Ford Motor	8.5000	21/04/23	700,000	764	0.54
General Motors	4.8750	02/10/23	1,500,000	1,634	1.15
Harley-Davidson Financial Services	3.3500	15/02/23	369,000	384	0.27
Hyundai Capital America	4.1250	08/06/23	1,845,000	1,988	1.40
Marathon Petroleum	4.5000	01/05/23	950,000	1,026	0.72
Mylan	3.1250	15/01/23	600,000	632	0.45
Nissan Motor Acceptance	3.8750	21/09/23	1,020,000	1,057	0.75
Phillips 66	3.7000	06/04/23	655,000	702	0.50
Reynolds American	4.8500	15/09/23	2,412,000	2,688	1.90
				13,612	9.62
Total Corporate Bonds				118,003	83.38
Government Bonds 14.87%					
Indonesia 0.75%					
Lembaga Pembiayaan Ekspor Indonesia (EMTN)	3.8750	06/04/24	1,000,000	1,066	0.75
Italy 4.56%					
Italy (Republic of)	6.8750	27/09/23	5,511,000	6,443	4.56
Mongolia 1.05%					
Development Bank of Mongolia	7.2500	23/10/23	1,420,000	1,493	1.05
Nigeria 0.58%					
Nigeria (Federal Republic of)	6.3750	12/07/23	800,000	820	0.58
Oman 2.78%					
Oman (Sultanate of)	4.1250	17/01/23	3,998,000	3,928	2.78
Pakistan 1.21%					
Pakistan (Republic of)	8.2500	15/04/24	1,164,000	1,237	0.87
Pakistan (Republic of)	8.2500	15/04/24	450,000	479	0.34
				1,716	1.21

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
South Korea 3.94%					
Korea Development Bank	3.3750	12/03/23	1,400,000	1,493	1.05
Korea Resources	4.0000	18/04/23	3,814,000	4,085	2.89
				5,578	3.94
Total Government Bonds				21,044	14.87
Total Bonds				139,047	98.25
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				139,047	98.25

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	16/12/20	1,835,315	1,340,275	4	-
Unrealised gains on forward currency exchange contracts						4	-
Unrealised gains on derivatives						4	-
Total investments						139,051	98.25
Other net assets						2,477	1.75
Total net assets						141,528	100.00

Currently forward positions are not collateralised.

Global Bond Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Global Bond – A Accumulation shares increased by 6.72% compared to an increase of 6.24% 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 economic environment has been dominated by the coronavirus pandemic, which has threatened a level of disruption that may be more severe than that experienced during the global financial crisis.

Early on in the review period, in October, risk appetite bounced on expectations the US and China were edging towards a trade deal, while Brexit negotiations also took a positive turn. Investor sentiment remained positive in November and December, amid nascent signs of stabilisation in economic data. The risk-on sentiment was further fuelled in December by a partial rollback on tariffs involved in the Sino-American trade war. The risk-on sentiment was further fuelled by the US Federal Reserve (Fed) signalling that interest rates would be on hold for the foreseeable future. Markets viewed the UK general election result as positive, with the overwhelming Conservative victory removing the threat of renationalisation from some industries.

Financial markets began the new decade in an optimistic mood, helped by the 'phase-one' US-China trade deal signed in mid-January 2020. However, that trend reversed abruptly from then on. Fears over the Covid-19 outbreak encouraged a 'flight to safety'. Investors abandoned risky assets in favour of government debt. As demand increased, government bond prices rose and yields dropped. The Fed and the Bank of England both slashed interest rates in March, while demand for defensive assets drove the yield on the benchmark 10-year US Treasury sharply downwards. The yields on German bunds and UK gilts also moved to record lows. Early in March, global central banks and policymakers scrambled to mitigate the adverse economic effects of coronavirus.

As economic anxieties heightened and social distancing measures were tightened, investors once more feverishly sold equities in favour of government bonds, driving prices up and pushing yields down. Many countries hit record-low yields in mid-2020. After a brief correction in August, investors again sold global equities for government bonds, seeking lower-risk investments in the face of growing economic uncertainty and thus pushing bond prices higher.

Portfolio review

Contributions from macro strategies were positive over the 12-month period. The portfolio outperformed the benchmark over the period. This was mainly due to significant market moves in the first quarter of 2020, as global central banks responded aggressively to the economic shock caused by Covid-19. Australia, Germany, long-duration positions in US Treasuries, and the front end of the Canadian and Swedish curves all benefited the portfolio.

Due to valuations, the speed of movement in many financial markets – as well as the increased volatility – has led to many positions being removed. That said, as yields moved higher in March, duration was again increased in the portfolio. Foreign-exchange returns were also a net positive contributor, predominantly due to long positions in the US dollar and Japanese yen.

Outlook

We believe the economic impact of Covid-19 will be severe and long-lasting, due to the change in consumer behaviour. This means that monetary policy will need to remain accommodative for the foreseeable future. We are long duration overall via US, UK and Australian markets on valuations, partially offset with underweights in Europe and Canada. The portfolio is also underweight southern European markets, as spreads do not compensate for the unattractive macroeconomic backdrop we are faced with. We feel the much-lauded Next Generation EU recovery package is too little and too late, especially as it looks like southern European countries will only accept the grant (and not the loan) element, as it requires further oversight from the European Commission. Issuance from the EU's Support to mitigate Unemployment Risks in an Emergency (SURE) scheme is expected to cannibalise demand for French treasury bonds, which remain expensive. France still has a significant amount to issue in 2020 relative to other countries. SURE issuance was delayed but only by a matter of weeks and we remain underweight versus Finland. In terms of FX, we remain overweight traditional 'safe havens', like the US dollar, Japanese yen and Swiss franc, at the expense of more cyclical and risk-facing currencies, like the Australian dollar, New Zealand dollar and euro.

Global IG and Aggregate Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	1,296,205
Cash at bank		12,465
Amounts held at futures clearing houses and brokers		17,080
Interest receivable		6,212
Subscriptions receivable		76
Receivable for investments sold		8,359
Unrealised gains on forward currency exchange contracts	2.6	1,018
Unrealised gains on future contracts	2.7	199
Unrealised gains on swap contracts	2.8	3,539
Other assets		3
Total assets		1,345,156
Liabilities		
Payable for investments purchased		7,681
Taxes and expenses payable		237
Redemptions payable		1,550
Total liabilities		9,468
Net assets at the end of the year		1,335,688

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		1,485,181
Net gains from investments		23,152
Net realised gains		59,760
Net unrealised gains		27,429
Proceeds from shares issued		118,297
Payments for shares redeemed		(374,646)
Net equalisation paid	10	(3,485)
Net assets at the end of the year		1,335,688

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	26,237
Bank interest		72
Other income		11
Total income		26,320
Expenses		
Management fees	4.2	3
Operating, administrative and servicing fees	4.3	3,127
Other operational expenses		38
Total expenses		3,168
Net gains from investments		23,152
Realised gains on investments		50,344
Realised gains on forward currency exchange contracts		2,548
Realised losses on future contracts		(4,784)
Realised gains on swap contracts		11,613
Realised currency exchange gains		39
Net realised gains		59,760
Increase in unrealised appreciation on investments		19,418
Decrease in unrealised depreciation on forward currency exchange contracts		1,210
Decrease in unrealised appreciation on future contracts		(1,275)
Decrease in unrealised depreciation on swap contracts		7,592
Unrealised currency exchange gains		484
Net unrealised gains		27,429
Net increase in assets as a result of operations		110,341

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc USD	I Acc USD	X Acc USD ^A	Z Acc Hedged CNH ^B	Z Acc USD
Shares outstanding at the beginning of the year	700	45,346	700	-	82,485,924
Shares issued during the year	-	7,977	-	460	6,558,550
Shares redeemed during the year	-	(12,749)	(700)	-	(20,220,781)
Shares outstanding at the end of the year	700	40,574	-	460	68,823,693
Net asset value per share	11.0870	17.8168	-	110.7895	19.3967

^A Share class closed 5 May 2020.

^B Share class launched 20 March 2020.

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

Portfolio Statement

As at 30 September 2020

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 10.68%					
United States 10.68%					
Fannie Mae Interest Strip	3.0000	25/11/42	1,667,447	1,810	0.14
Fannie Mae Pool	3.5000	01/12/49	2,477,140	2,611	0.20
Fannie Mae Pool	3.5000	01/01/44	2,293,350	2,495	0.19
Fannie Mae Pool	3.5000	01/02/43	2,269,401	2,469	0.18
Fannie Mae Pool	2.5000	01/08/50	2,300,696	2,448	0.18
Fannie Mae Pool	2.5000	01/08/50	2,295,815	2,445	0.18
Fannie Mae Pool	2.5000	01/09/50	2,285,982	2,432	0.18
Fannie Mae Pool	2.5000	01/07/50	2,315,514	2,431	0.18
Fannie Mae Pool	3.0000	01/10/49	2,264,963	2,375	0.18
Fannie Mae Pool	3.0000	01/02/43	2,024,211	2,153	0.16
Fannie Mae Pool	3.0000	01/09/49	1,972,371	2,115	0.16
Fannie Mae Pool	3.5000	01/10/45	1,946,412	2,084	0.16
Fannie Mae Pool	3.5000	01/06/45	1,915,439	2,044	0.15
Fannie Mae Pool	3.5000	01/08/49	1,858,222	1,959	0.15
Fannie Mae Pool	4.0000	01/12/48	1,751,140	1,890	0.14
Fannie Mae Pool	4.0000	01/05/49	1,760,468	1,879	0.14
Fannie Mae Pool	3.5000	01/07/49	1,658,081	1,748	0.13
Fannie Mae Pool	3.5000	01/12/47	1,615,723	1,711	0.13
Fannie Mae Pool	3.5000	01/11/47	1,607,274	1,703	0.13
Fannie Mae Pool	4.0000	01/09/48	1,578,198	1,689	0.13
Fannie Mae Pool	4.0000	01/09/48	1,465,262	1,564	0.12
Fannie Mae Pool	4.0000	01/11/48	1,460,844	1,558	0.12
Fannie Mae Pool	4.0000	01/11/47	1,426,680	1,532	0.11
Fannie Mae Pool	3.5000	01/06/46	1,369,875	1,525	0.11
Fannie Mae Pool	3.5000	01/12/46	1,387,436	1,472	0.11
Fannie Mae Pool	3.5000	01/10/46	1,273,043	1,346	0.10
Fannie Mae Pool	4.0000	01/04/48	1,231,392	1,315	0.10
Fannie Mae Pool	4.0000	01/10/48	1,210,897	1,290	0.10
Fannie Mae Pool	4.0000	01/11/48	1,205,757	1,285	0.10
Fannie Mae Pool	3.5000	01/02/47	1,211,429	1,284	0.10
Fannie Mae Pool	4.0000	01/06/48	1,121,526	1,198	0.09
Fannie Mae Pool	3.0000	01/04/50	954,444	1,016	0.08
Fannie Mae Pool	4.0000	01/09/47	662,020	710	0.05
Fannie Mae Pool	3.5000	01/09/46	402,119	438	0.03
Fannie Mae Pool	5.5000	01/09/38	265,076	312	0.02
Fannie Mae Pool	3.5000	01/12/46	274,778	291	0.02

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Fannie Mae Pool	5.5000	01/09/39	52,541	61	-
Fannie Mae Pool	5.5000	01/03/38	44,252	51	-
Fannie Mae Pool	6.5000	01/09/38	39,292	46	-
Fannie Mae Pool	5.0000	01/09/41	23,510	26	-
Fannie Mae REMICS	3.0000	25/05/48	2,496,267	2,684	0.20
Fannie Mae REMICS	3.0000	25/10/42	1,468,800	1,596	0.12
Fannie Mae REMICS	3.0000	25/10/42	877,438	944	0.07
Freddie Mac Gold Pool	3.5000	01/06/43	2,560,462	2,787	0.22
Freddie Mac Gold Pool	4.0000	01/04/48	2,000,143	2,139	0.16
Freddie Mac Gold Pool	4.5000	01/11/48	1,964,354	2,128	0.16
Freddie Mac Gold Pool	3.5000	01/11/47	1,909,844	2,026	0.15
Freddie Mac Gold Pool	3.5000	01/09/48	1,847,788	2,016	0.15
Freddie Mac Gold Pool	3.5000	01/05/46	1,757,253	1,886	0.14
Freddie Mac Gold Pool	3.5000	01/11/47	1,544,783	1,638	0.12
Freddie Mac Gold Pool	4.0000	01/12/48	1,434,201	1,550	0.12
Freddie Mac Gold Pool	3.5000	01/03/48	1,369,786	1,450	0.11
Freddie Mac Gold Pool	3.5000	01/10/47	1,325,790	1,401	0.10
Freddie Mac Gold Pool	4.0000	01/10/48	1,240,260	1,323	0.10
Freddie Mac Gold Pool	4.0000	01/09/48	1,183,154	1,263	0.09
Freddie Mac Gold Pool	4.0000	01/11/47	1,099,381	1,176	0.09
Freddie Mac Gold Pool	4.0000	01/12/47	1,097,357	1,176	0.09
Freddie Mac Gold Pool	4.0000	01/11/47	1,093,327	1,174	0.09
Freddie Mac Gold Pool	3.5000	01/01/46	362,990	395	0.03
Freddie Mac Pool	3.5000	01/07/49	3,081,699	3,250	0.25
Freddie Mac Pool	3.0000	01/07/50	2,949,647	3,095	0.24
Freddie Mac Pool	3.0000	01/11/49	2,559,230	2,723	0.20
Freddie Mac Pool	2.5000	01/08/50	2,303,970	2,449	0.18
Freddie Mac Pool	2.5000	01/09/50	2,298,515	2,445	0.18
Freddie Mac Pool	2.5000	01/10/50	2,300,000	2,415	0.18
Freddie Mac Pool	3.5000	01/08/49	2,232,956	2,412	0.18
Freddie Mac Pool	2.5000	01/07/50	2,270,437	2,390	0.18
Freddie Mac REMICS	4.0000	15/04/51	1,993,979	2,189	0.16
Freddie Mac REMICS	4.0000	15/06/46	1,346,444	1,412	0.11
Freddie Mac REMICS	3.5000	15/06/48	692,401	725	0.05
Freddie Mac Strips	3.0000	15/08/42	2,304,267	2,430	0.18
Freddie Mac Strips	3.0000	15/01/43	1,205,358	1,305	0.10
FREMF 2018-K72 Mortgage Trust	3.9916	25/12/50	1,700,000	1,926	0.14
Ginnie Mae I Pool	4.5000	15/12/45	109,332	121	0.01
Ginnie Mae II Pool	4.5000	20/09/48	1,592,274	1,735	0.13
Ginnie Mae II Pool	4.5000	20/10/48	1,578,764	1,721	0.13
Ginnie Mae II Pool	4.5000	20/10/48	1,587,148	1,715	0.13
Ginnie Mae II Pool	4.0000	20/10/48	1,350,932	1,441	0.11

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Ginnie Mae II Pool	4.0000	20/01/48	1,241,435	1,364	0.10
Ginnie Mae II Pool	4.5000	20/10/48	1,153,014	1,245	0.09
Ginnie Mae 2015-57 AB	2.0000	20/04/45	627,006	643	0.05
Government National Mortgage Association	3.0000	20/02/49	2,620,330	2,729	0.21
Government National Mortgage Association	3.5000	20/04/49	2,060,543	2,181	0.16
Government National Mortgage Association	3.5000	20/11/46	1,788,341	1,937	0.15
Government National Mortgage Association	3.5000	20/01/34	639,309	679	0.05
JP Morgan Mortgage Trust 2014-IVR3	FRN	25/09/44	64,956	66	-
JP Morgan Mortgage Trust 2017-4	VAR	25/11/48	887,622	919	0.07
JP Morgan Mortgage Trust 2018-9	VAR	PERP	927,083	959	0.07
JP Morgan Resecuritization Trust Series 2009-7	VAR	27/09/36	19,720	20	-
Sequoia Mortgage Trust 2018-6	VAR	25/07/48	299,864	302	0.02
Structured Asset Securities Series 2003 40A	VAR	25/01/34	167,406	169	0.01
				142,675	10.68
Total Asset Backed Bonds/Mortgage Backed Bonds				142,675	10.68
Corporate Bonds 32.47%					
Australia 0.25%					
APT Pipelines	4.2000	23/03/25	2,000,000	2,210	0.16
APT Pipelines (EMTN)	1.3750	22/03/22	1,000,000	1,190	0.09
				3,400	0.25
Austria 0.14%					
JBS Investments II	7.0000	15/01/26	1,250,000	1,336	0.10
Suzano Austria	5.7500	14/07/26	454,000	520	0.04
				1,856	0.14
Belgium 0.30%					
Anheuser-Busch InBev	4.7000	01/02/36	1,590,000	1,924	0.14
Anheuser-Busch InBev	4.3200	15/05/47	1,184,000	974	0.07
Anheuser-Busch InBev (EMTN)	2.1250	02/12/27	579,000	760	0.06
FBG Finance (MTN)	3.7500	06/09/24	440,000	346	0.03
				4,004	0.30
Brazil 0.16%					
Suzano Austria	6.0000	15/01/29	1,865,000	2,134	0.16
Canada 0.27%					
Rogers Communications	5.0000	15/03/44	420,000	548	0.04
Rogers Communications	6.1100	25/08/40	400,000	417	0.03

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Teck Resources	3.9000	15/07/30	1,636,000	1,717	0.13
Teck Resources	6.2500	15/07/41	770,000	892	0.07
				3,574	0.27
China 1.62%					
China Oil & Gas	5.5000	25/01/23	800,000	822	0.06
China Overseas Finance Cayman VIII (EMTN)	2.7500	02/03/30	2,212,000	2,252	0.17
CNAC HK Finbridge	1.7500	14/06/22	1,281,000	1,514	0.11
CNOOC Curtis Funding No 1	4.5000	03/10/23	1,880,000	2,069	0.15
CNOOC Finance 2015	4.3750	02/05/28	4,000,000	4,691	0.35
Country Garden	5.1250	14/01/27	1,386,000	1,473	0.11
Country Garden	8.0000	27/01/24	800,000	866	0.06
Industrial & Commercial Bank of China/New York	2.4520	20/10/21	1,520,000	1,545	0.12
Shimao Property	4.7500	03/07/22	1,703,000	1,744	0.13
Shimao Property	6.1250	21/02/24	1,080,000	1,152	0.09
Shimao Property	4.6000	13/07/30	200,000	213	0.02
Sinopec Group Overseas Development 2018	2.1500	13/05/25	1,619,000	1,680	0.13
Tencent (EMTN)	1.8100	26/01/26	1,542,000	1,568	0.12
				21,589	1.62
Czech Republic 0.24%					
CEZ (EMTN)	0.8750	02/12/26	1,556,000	1,864	0.14
CEZ (EMTN)	0.8750	21/11/22	1,156,000	1,375	0.10
				3,239	0.24
Denmark 0.61%					
Danske Bank	5.3750	12/01/24	580,000	653	0.05
Danske Bank (EMTN)	VAR	12/02/30	1,181,000	1,374	0.10
Danske Bank (EMTN)	0.8750	22/05/23	627,000	745	0.06
Danske Bank (EMTN)	VAR	02/09/30	589,000	686	0.05
Nykredit Realkredit (EMTN)	0.7500	20/01/27	1,849,000	2,201	0.17
Orsted	VAR	26/06/13	930,000	1,239	0.09
Orsted	VAR	09/12/19	615,000	724	0.05
Orsted (EMTN)	2.1250	17/05/27	337,000	471	0.04
				8,093	0.61
France 2.18%					
Banque Federative du Credit Mutuel (EMTN)	1.8750	18/06/29	1,200,000	1,507	0.11
BNP Paribas	VAR	19/11/25	1,580,000	1,667	0.12
BNP Paribas	VAR	PERP	1,211,000	1,287	0.10
BPCE	3.5000	23/10/27	1,000,000	1,106	0.08
BPCE (EMTN)	4.6250	11/07/24	700,000	769	0.06

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
BPCE (EMTN)	5.7000	22/10/23	200,000	224	0.02
Coentreprise de Transport d'Electricité	1.5000	29/07/28	700,000	891	0.07
Credit Agricole	3.2500	14/01/30	1,826,000	1,964	0.15
Credit Agricole	VAR	PERP	1,000,000	1,200	0.09
Credit Agricole (EMTN)	VAR	22/04/26	1,500,000	1,808	0.14
Electricite de France	VAR	PERP	2,000,000	2,293	0.17
Electricite de France	VAR	PERP	900,000	1,103	0.08
Electricite de France (EMTN)	2.0000	09/12/49	400,000	484	0.04
Engie	VAR	PERP	2,200,000	2,587	0.18
GELF Bond Issuer I (EMTN)	1.1250	18/07/29	1,772,000	2,067	0.15
Orange (EMTN)	-	04/09/26	1,500,000	1,749	0.13
Orange (EMTN)	1.2500	07/07/27	500,000	628	0.05
Orange (EMTN)	VAR	PERP	400,000	485	0.04
RCI Banque (EMTN)	0.7500	26/09/22	397,000	463	0.03
Societe Generale	4.2500	14/04/25	700,000	747	0.06
Terega	0.8750	17/09/30	1,000,000	1,171	0.09
Terega	0.6250	27/02/28	600,000	683	0.05
TOTAL	VAR	PERP	1,531,000	1,807	0.14
TOTAL	VAR	PERP	350,000	430	0.03
				29,120	2.18
Germany 1.66%					
alstria office (REIT)	0.5000	26/09/25	1,400,000	1,617	0.12
alstria office (REIT)	1.5000	23/06/26	500,000	598	0.04
Bayer	1.1250	06/01/30	2,000,000	2,384	0.17
Deutsche Bank (EMTN)	2.6250	16/12/24	1,200,000	1,576	0.12
Deutsche Bank (EMTN)	VAR	03/09/26	1,300,000	1,516	0.11
EMD Finance	3.2500	19/03/25	368,000	405	0.03
E.ON (EMTN)	0.3500	28/02/30	465,000	546	0.04
E.ON International Finance (EMTN)	5.8750	30/10/37	600,000	1,215	0.09
HeidelbergCement Finance Luxembourg (EMTN)	1.1250	01/12/27	859,000	1,021	0.08
Siemens Financieringsmaatschappij (EMTN)	1.7500	28/02/39	1,138,000	1,578	0.12
Siemens Financieringsmaatschappij (EMTN)	0.5000	05/09/34	665,000	783	0.06
Symrise	1.3750	01/07/27	1,079,000	1,311	0.10
Volkswagen International Finance	VAR	PERP	1,100,000	1,309	0.10
Volkswagen International Finance	VAR	PERP	1,100,000	1,298	0.10
Volkswagen International Finance (EMTN)	0.8750	22/09/28	600,000	701	0.05
Volkswagen Leasing (EMTN)	0.5000	20/06/22	1,083,000	1,276	0.10
Volkswagen Leasing (EMTN)	1.0000	16/02/23	732,000	871	0.07
Vonovia Finance	VAR	PERP	400,000	488	0.04
ZF Finance (EMTN)	3.0000	21/09/25	1,500,000	1,716	0.12
				22,209	1.66

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Hong Kong 0.31%					
Cheung Kong Infrastructure Finance	1.0000	12/12/24	1,509,000	1,780	0.13
CK Hutchison Finance 16	1.2500	06/04/23	1,940,000	2,329	0.18
				4,109	0.31
Iceland 0.15%					
Arion Bank (EMTN)	1.0000	20/03/23	1,677,000	1,985	0.15
India 0.28%					
Adani Electricity Mumbai	3.9490	12/02/30	1,209,000	1,185	0.09
Bharti Airtel International Netherlands	3.3750	20/05/21	700,000	832	0.06
ICICI Bank Dubai (EMTN)	4.0000	18/03/26	375,000	397	0.03
NTPC (EMTN)	5.6250	14/07/21	1,310,000	1,349	0.10
				3,763	0.28
Indonesia 0.14%					
Bank Rakyat Indonesia Persero Tbk PT	4.6250	20/07/23	1,285,000	1,379	0.10
Bank Rakyat Indonesia Persero Tbk PT	3.9500	28/03/24	498,000	528	0.04
				1,907	0.14
Ireland 0.21%					
CRH (EMTN)	1.2500	05/11/26	845,000	1,049	0.07
CRH (EMTN)	0.8750	05/11/23	853,000	1,026	0.08
Dell Bank International	0.6250	17/10/22	670,000	786	0.06
				2,861	0.21
Israel 0.04%					
Teva Pharmaceutical Finance Netherlands II	1.2500	31/03/23	500,000	544	0.04
Italy 0.56%					
Enel	VAR	24/09/73	700,000	819	0.06
Enel	VAR	PERP	587,000	689	0.05
Eni	4.2500	09/05/29	700,000	789	0.06
FCA Bank Ireland (EMTN)	1.0000	21/02/22	1,039,000	1,231	0.10
FCA Bank Ireland (EMTN)	0.2500	28/02/23	819,000	956	0.07
FCA Bank Ireland (EMTN)	1.2500	21/06/22	668,000	796	0.06
UniCredit (EMTN)	VAR	23/09/29	1,104,000	1,226	0.09
UniCredit (EMTN)	VAR	03/07/25	781,000	922	0.07
				7,428	0.56

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Japan 0.19%					
Mitsubishi UFJ Financial Group (EMTN)	0.9800	09/10/23	456,000	550	0.04
Takeda Pharmaceutical	2.0500	31/03/30	1,126,000	1,140	0.08
Takeda Pharmaceutical	3.1750	09/07/50	863,000	882	0.07
				2,572	0.19
Kuwait 0.06%					
MEGlobal Canada ULC (EMTN)	5.0000	18/05/25	748,000	808	0.06
Luxembourg 0.17%					
Prologis International Funding II	2.3750	14/11/30	703,000	965	0.07
Prologis International Funding II (EMTN)	1.6250	17/06/32	431,000	549	0.04
SELP Finance	1.5000	20/12/26	648,000	790	0.06
				2,304	0.17
Mexico 0.81%					
America Movil	2.8750	07/05/30	701,000	761	0.06
America Movil (EMTN)	0.7500	26/06/27	1,380,000	1,657	0.12
BBVA Bancomer Texas	6.7500	30/09/22	947,000	1,024	0.08
CEMEX	2.7500	05/12/24	573,000	670	0.05
Minera Mexico	4.5000	26/01/50	731,000	797	0.06
Orbia Advance	4.8750	19/09/22	2,507,000	2,645	0.20
Orbia Advance	4.0000	04/10/27	1,266,000	1,367	0.10
Petroleos Mexicanos (EMTN)	8.2500	02/06/22	700,000	946	0.07
Petroleos Mexicanos (EMTN)	3.7500	16/11/25	790,000	899	0.07
				10,766	0.81
Netherlands 0.70%					
ABN AMRO Bank	VAR	27/03/28	2,400,000	2,530	0.20
ING Groep (EMTN)	VAR	26/05/31	1,900,000	2,318	0.18
ING Groep (EMTN)	VAR	22/03/28	1,446,000	1,535	0.11
NN	VAR	08/04/44	450,000	586	0.04
NN (EMTN)	VAR	PERP	450,000	574	0.04
OCI	3.1250	01/11/24	1,050,000	1,228	0.09
Shell International Finance (EMTN)	0.8750	08/11/39	477,000	541	0.04
				9,312	0.70
Norway 0.07%					
DNB Bank	VAR	PERP	907,000	924	0.07
Portugal 0.21%					
EDP Finance	1.7100	24/01/28	2,782,000	2,773	0.21

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Romania 0.18%					
NE Property	3.3750	14/07/27	1,404,000	1,650	0.12
NE Property (EMTN)	1.8750	09/10/26	700,000	763	0.06
				2,413	0.18
Russian Federation 0.14%					
Lukoil International Finance	4.5630	24/04/23	1,757,000	1,875	0.14
Saudi Arabia 0.12%					
Saudi Arabian Oil (EMTN)	4.2500	16/04/39	988,000	1,137	0.09
Saudi Arabian Oil (EMTN)	3.5000	16/04/29	419,000	461	0.03
				1,598	0.12
South Africa 0.11%					
Anglo American Capital	5.3750	01/04/25	1,259,000	1,449	0.11
Spain 0.74%					
Banco Bilbao Vizcaya Argentaria	VAR	16/01/30	800,000	896	0.07
Banco Bilbao Vizcaya Argentaria (EMTN)	1.1250	28/02/24	1,100,000	1,311	0.10
Banco Santander	3.1250	23/02/23	1,600,000	1,677	0.13
CaixaBank (EMTN)	2.3750	01/02/24	2,000,000	2,477	0.18
CaixaBank (EMTN)	VAR	14/07/28	1,500,000	1,811	0.13
Iberdrola International	VAR	PERP	400,000	502	0.04
Telefonica Europe	VAR	PERP	1,000,000	1,172	0.09
				9,846	0.74
Supranational 0.38%					
European Investment Bank (EMTN)	0.6250	22/01/29	600,000	765	0.06
Inter-American Development Bank	3.2000	07/08/42	1,700,000	2,192	0.16
Inter-American Development Bank	3.8750	28/10/41	1,550,000	2,174	0.16
				5,131	0.38
Sweden 0.17%					
Nordea Bank	3.7500	30/08/23	521,000	562	0.04
Svenska Handelsbanken	0.5000	18/02/30	1,414,000	1,678	0.13
				2,240	0.17
Switzerland 0.80%					
Credit Suisse	VAR	12/09/25	1,446,000	1,933	0.15
Credit Suisse	VAR	PERP	1,000,000	1,074	0.08
Credit Suisse Funding Guernsey	3.7500	26/03/25	780,000	861	0.06
Firmenich Productions Participations	1.3750	30/10/26	1,171,000	1,446	0.11

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Firmenich Productions Participations	1.7500	30/04/30	847,000	1,072	0.08
Givaudan Finance Europe	1.6250	22/04/32	436,000	567	0.04
Syngenta Finance	4.8920	24/04/25	1,000,000	1,085	0.08
Syngenta Finance (EMTN)	3.3750	16/04/26	500,000	631	0.05
UBS	1.5000	30/11/24	500,000	612	0.05
UBS Funding Switzerland	VAR	15/08/23	920,000	955	0.07
UBS Funding Switzerland	VAR	PERP	393,000	420	0.03
				10,656	0.80
Thailand 0.07%					
Thaioil Treasury Center	3.6250	23/01/23	900,000	938	0.07
United Arab Emirates 0.12%					
National Bank of Abu Dhabi (EMTN)	3.0000	30/03/22	1,570,000	1,621	0.12
United Kingdom 3.77%					
Annington Funding (EMTN)	1.6500	12/07/24	735,000	901	0.07
Aviva	VAR	03/06/55	448,000	612	0.05
Aviva (EMTN)	VAR	04/12/45	600,000	759	0.06
Aviva (EMTN)	VAR	03/06/41	430,000	575	0.04
Barclays	VAR	07/05/26	1,122,000	1,168	0.09
Barclays (EMTN)	VAR	06/10/23	1,167,000	1,542	0.12
Barclays (EMTN)	VAR	07/02/28	1,036,000	1,207	0.09
Barclays (MTN)	3.2500	26/06/24	1,250,000	933	0.07
BAT Capital	2.2590	25/03/28	1,874,000	1,886	0.14
BAT Netherlands Finance (EMTN)	2.3750	07/10/24	1,361,000	1,719	0.13
BP Capital Markets	VAR	PERP	468,000	565	0.04
BP Capital Markets (EMTN)	0.8310	08/11/27	700,000	841	0.06
CK Hutchison Group Telecom Finance	0.7500	17/04/26	1,066,000	1,276	0.10
CK Hutchison Group Telecom Finance	0.3750	17/10/23	1,001,000	1,185	0.09
Connect Plus M25	2.6070	31/03/39	512,066	753	0.06
CPUK Finance	4.2500	28/02/47	324,479	416	0.03
Direct Line Insurance	VAR	27/04/42	250,000	364	0.03
Gatwick Funding	2.8750	05/07/49	1,276,000	1,433	0.11
HBOS Sterling Finance Jersey	VAR	PERP	250,000	508	0.04
Heathrow Funding (EMTN)	7.1250	14/02/24	380,000	547	0.04
Heathrow Funding (EMTN)	1.8750	23/05/22	390,000	466	0.03
HSBC	VAR	07/11/25	1,702,000	1,774	0.13
HSBC	VAR	29/05/30	450,000	622	0.05
Informa (EMTN)	1.2500	22/04/28	1,031,000	1,110	0.08
Land Securities Capital Markets (EMTN)	2.3750	29/03/27	720,000	989	0.07
Land Securities Capital Markets (EMTN)	1.9740	08/02/24	390,000	519	0.04

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Lendlease Europe Finance	6.1250	12/10/21	1,987,000	2,674	0.20
Lloyds Banking (EMTN)	VAR	15/01/24	1,366,000	1,608	0.12
Lloyds Banking (MTN)	4.2500	22/11/27	1,420,000	1,141	0.09
National Grid (EMTN)	0.5530	18/09/29	2,174,000	2,543	0.19
RELX Capital	4.0000	18/03/29	557,000	655	0.05
Royal Bank of Scotland (EMTN)	VAR	19/09/26	300,000	410	0.03
SELP Finance	1.5000	20/11/25	2,500,000	3,035	0.22
Severn Trent Utilities Finance (EMTN)	3.6250	16/01/26	680,000	1,007	0.08
Southern Water Services Finance (EMTN)	3.0000	28/05/37	591,000	811	0.06
Tesco	6.1500	15/11/37	650,000	842	0.06
Tesco	6.1500	15/11/37	628,000	813	0.06
Tesco (EMTN)	6.1250	24/02/22	734,000	1,016	0.08
Tesco Property Finance 3	5.7440	13/04/40	631,424	1,087	0.08
Thames Water Utilities Finance (EMTN)	2.3750	22/04/40	813,000	1,091	0.08
Virgin Media Secured Finance	5.5000	15/08/26	695,000	726	0.05
Virgin Media Secured Finance	4.5000	15/08/30	323,000	332	0.02
Virgin Money UK (EMTN)	VAR	11/12/30	1,303,000	1,693	0.13
Vodafone	VAR	27/08/80	1,175,000	1,372	0.10
Western Power Distribution	3.6250	06/11/23	940,000	1,294	0.10
Westfield Stratford City Finance	1.6420	04/08/26	1,170,000	1,530	0.11
				50,350	3.77
United States 14.54%					
AbbVie	4.4500	14/05/46	1,642,000	1,965	0.15
AbbVie	3.2000	14/05/26	1,264,000	1,393	0.10
AbbVie	4.2500	21/11/49	601,000	717	0.05
Activision Blizzard	2.5000	15/09/50	928,000	870	0.07
Activision Blizzard	1.3500	15/09/30	339,000	332	0.02
AEP Texas	3.4500	15/01/50	881,000	968	0.07
Alexandria Real Estate Equities	1.8750	01/02/33	1,141,000	1,122	0.08
Altria	1.7000	15/06/25	1,436,000	1,776	0.13
Altria	4.8000	14/02/29	700,000	832	0.06
Amazon.com	2.5000	03/06/50	531,000	545	0.04
American Tower	3.9500	15/03/29	1,876,000	2,163	0.16
American Tower	0.5000	15/01/28	958,000	1,113	0.08
American Tower	1.0000	15/01/32	949,000	1,110	0.08
Apple	2.4000	20/08/50	2,844,000	2,857	0.22
Athene	4.1250	12/01/28	1,294,000	1,406	0.11
Athene Global Funding	2.4500	20/08/27	2,558,000	2,631	0.21
AT&T	3.5500	15/09/55	796,000	775	0.06
Baker Hughes	4.0800	15/12/47	450,000	451	0.03
Ball	4.0000	15/11/23	570,000	606	0.05

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Ball	5.0000	15/03/22	453,000	477	0.04
Bank of America	7.7500	14/05/38	1,000,000	1,659	0.12
Bank of America (MTN)	VAR	23/07/30	2,731,000	3,010	0.24
Bank of America (MTN)	VAR	23/04/27	2,408,000	2,693	0.21
Bank of America (MTN)	VAR	19/06/41	1,201,000	1,233	0.09
Berry Global	1.0000	15/01/25	1,250,000	1,414	0.11
Black Hills	3.0500	15/10/29	1,235,000	1,347	0.10
Boston Gas	3.0010	01/08/29	519,000	572	0.04
Boston Properties	4.5000	01/12/28	1,011,000	1,191	0.09
Branch Banking & Trust	VAR	17/09/29	2,031,000	2,108	0.16
Broadcom	4.3000	15/11/32	1,473,000	1,687	0.13
Broadridge Financial Solutions	2.9000	01/12/29	1,077,000	1,169	0.09
Burlington Northern Santa Fe	3.0500	15/02/51	1,345,000	1,492	0.11
Burlington Northern Santa Fe	4.7000	01/09/45	618,000	831	0.06
Campbell Soup	3.1250	24/04/50	777,000	790	0.06
Carrier Global	2.7000	15/02/31	2,312,000	2,415	0.19
Carrier Global	2.4930	15/02/27	1,174,000	1,230	0.09
Carrier Global	3.5770	05/04/50	473,000	505	0.04
Centene	4.7500	15/01/25	1,000,000	1,029	0.08
Charter Communications Operating Capital	6.3840	23/10/35	807,000	1,109	0.08
Charter Communications Operating Capital	4.8000	01/03/50	579,000	662	0.05
Cigna	4.9000	15/12/48	253,000	329	0.02
Citigroup	8.1250	15/07/39	1,300,000	2,265	0.18
Citigroup	4.4000	10/06/25	970,000	1,096	0.08
Citigroup	2.7500	24/01/24	659,000	902	0.07
Citigroup	1.5000	24/07/26	692,000	853	0.06
Citizens Financial	2.5000	06/02/30	1,184,000	1,257	0.09
Citizens Financial	4.3000	03/12/25	877,000	1,011	0.08
Colonial Enterprises	3.2500	15/05/30	500,000	560	0.04
Comcast	3.2500	01/11/39	1,600,000	1,784	0.13
Comcast	4.6000	15/10/38	775,000	993	0.07
Connecticut Light & Power	4.0000	01/04/48	491,000	623	0.05
Continental Resources	4.5000	15/04/23	500,000	477	0.04
Continental Resources	4.3750	15/01/28	444,000	385	0.03
Cox Communications	1.8000	01/10/30	1,213,000	1,200	0.09
CVS Health	1.3000	21/08/27	1,384,000	1,366	0.10
CVS Health	5.0500	25/03/48	802,000	1,027	0.08
Dartmouth-Hitchcock Health	4.1780	01/08/48	426,000	511	0.04
Dell International	6.0200	15/06/26	1,180,000	1,387	0.10
Dell International	6.2000	15/07/30	1,000,000	1,200	0.09
Digital Dutch Finco	0.6250	15/07/25	1,514,000	1,799	0.13
Digital Dutch Finco	1.0000	15/01/32	1,241,000	1,440	0.11

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Digital Dutch Finco	1.5000	15/03/30	1,031,000	1,265	0.09
Dominion Energy	VAR	15/08/24	1,202,000	1,295	0.10
Dominion Energy Gas	3.0000	15/11/29	1,419,000	1,566	0.12
DTE Electric	4.0500	15/05/48	1,071,000	1,353	0.10
Duke Energy Florida	2.5000	01/12/29	1,118,000	1,215	0.09
East Ohio Gas	3.0000	15/06/50	558,000	569	0.04
Electronic Arts	4.8000	01/03/26	1,300,000	1,543	0.12
Energy Transfer	6.1250	15/12/45	450,000	453	0.03
Energy Transfer Partners	5.3000	15/04/47	200,000	186	0.01
Entergy Texas	1.7500	15/03/31	1,372,000	1,364	0.10
Enterprise Products Operating	4.8000	01/02/49	1,172,000	1,358	0.10
EOG Resources	5.1000	15/01/36	570,000	659	0.05
Equifax	3.1000	15/05/30	753,000	822	0.06
Equifax	2.6000	01/12/24	640,000	684	0.05
Equifax	2.6000	15/12/25	381,000	408	0.03
Equinix	3.0000	15/07/50	512,000	511	0.04
Equinix	1.8000	15/07/27	482,000	487	0.04
Essex Portfolio	3.0000	15/01/30	1,413,000	1,521	0.11
FedEx	5.2500	15/05/50	850,000	1,154	0.09
Fidelity National Information Services	1.0000	03/12/28	875,000	1,053	0.08
Florida Gas Transmission	2.5500	01/07/30	578,000	607	0.05
Florida Power & Light	4.1250	06/01/48	1,272,000	1,668	0.12
Ford Motor Credit (EMTN)	1.7440	19/07/24	744,000	816	0.06
Fox	5.5760	25/01/49	852,000	1,181	0.09
General Motors	6.7500	01/04/46	450,000	555	0.04
General Motors	5.4000	01/04/48	500,000	554	0.04
General Motors Financial	1.7000	18/08/23	3,724,000	3,737	0.29
General Motors Financial	5.2000	20/03/23	1,636,000	1,776	0.13
General Motors Financial (MTN)	3.8500	21/02/23	1,280,000	945	0.07
Gilead Sciences	1.2000	01/10/27	1,102,000	1,106	0.08
Halliburton	5.0000	15/11/45	520,000	538	0.04
Hartford Financial Services	6.1000	01/10/41	390,000	554	0.04
Hartford Financial Services	3.6000	19/08/49	475,000	533	0.04
HCA	5.2500	15/06/26	1,289,000	1,506	0.11
Ingersoll-Rand Luxembourg Finance	4.5000	21/03/49	363,000	460	0.03
Intel	4.1000	11/05/47	418,000	531	0.04
International Game Technology	3.5000	15/07/24	888,000	1,030	0.08
International Game Technology	2.3750	15/04/28	112,000	115	0.01
International Paper	4.4000	15/08/47	376,000	461	0.03
Iron Mountain	5.0000	15/07/28	1,400,000	1,437	0.11
Johnson & Johnson	2.2500	01/09/50	1,249,000	1,250	0.09
JPMorgan Chase	VAR	01/05/28	2,391,000	2,699	0.21

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
JPMorgan Chase	6.4000	15/05/38	1,422,000	2,177	0.17
JPMorgan Chase	VAR	01/03/25	1,480,000	1,591	0.12
JPMorgan Chase	VAR	13/05/31	1,319,000	1,419	0.11
JPMorgan Chase	VAR	25/12/48	764,036	772	0.06
Kilroy Realty	3.0500	15/02/30	928,000	972	0.07
Kilroy Realty	3.4500	15/12/24	544,000	575	0.04
Laboratory of America	3.6000	01/02/25	308,000	342	0.03
Lennar	5.8750	15/11/24	635,000	708	0.05
Lennar	5.2500	01/06/26	625,000	704	0.05
Lincoln National	3.4000	15/01/31	500,000	556	0.04
Lockheed Martin	2.8000	15/06/50	484,000	511	0.04
MDC	3.8500	15/01/30	1,100,000	1,154	0.09
Medtronic Global	1.5000	02/07/39	1,115,000	1,373	0.10
Medtronic Global	1.6250	15/10/50	887,000	1,060	0.08
Medtronic Global	1.1250	07/03/27	380,000	471	0.04
Medtronic Global	1.6250	07/03/31	299,000	392	0.03
Metropolitan Life Global Funding I (MTN)	4.7500	17/09/21	1,960,000	1,453	0.11
Microsoft	4.1000	06/02/37	700,000	911	0.07
Microsoft	2.5250	01/06/50	160,000	168	0.01
Mississippi Power	3.9500	30/03/28	1,562,000	1,795	0.13
Mondelez International	1.5000	04/02/31	935,000	914	0.07
Mondelez International	2.6250	04/09/50	743,000	725	0.05
Mondelez International	2.7500	13/04/30	335,000	365	0.03
Moody's	4.2500	01/02/29	997,000	1,195	0.09
Moody's	4.8750	17/12/48	692,000	924	0.07
Morgan Stanley	6.3750	24/07/42	500,000	784	0.06
Morgan Stanley (MTN)	4.3500	08/09/26	500,000	579	0.04
Mylan	3.9500	15/06/26	1,300,000	1,464	0.11
Mylan	3.1250	22/11/28	535,000	724	0.05
National Rural Utilities Cooperative Finance	4.3000	15/03/49	440,000	573	0.04
Netflix	3.6250	15/05/27	1,139,000	1,445	0.11
Netflix	3.8750	15/11/29	600,000	778	0.06
Netflix	3.0000	15/06/25	300,000	367	0.03
Nevada Power	2.4000	01/05/30	1,600,000	1,717	0.13
New York Life Global Funding	3.0000	10/01/28	1,889,000	2,117	0.16
Noble Energy	4.9500	15/08/47	750,000	988	0.07
Oklahoma Gas & Electric	3.3000	15/03/30	633,000	713	0.05
Parker-Hannifin	4.0000	14/06/49	927,000	1,120	0.08
Partners Healthcare System	3.1920	01/07/49	1,897,000	2,062	0.15
PepsiCo	3.3750	29/07/49	458,000	531	0.04
Plains All American Pipeline	3.8000	15/09/30	559,000	544	0.04
Plains All American Pipeline	4.7000	15/06/44	450,000	400	0.03

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Progressive	4.2000	15/03/48	650,000	844	0.06
Prudential Financial	3.9350	07/12/49	1,329,000	1,512	0.11
Public Storage	0.8750	24/01/32	1,350,000	1,590	0.12
Royalty Pharma	3.3000	02/09/40	1,052,000	1,047	0.08
Royalty Pharma	1.7500	02/09/27	840,000	844	0.06
Sabine Pass Liquefaction	5.0000	15/03/27	320,000	361	0.03
Sabine Pass Liquefaction	4.2000	15/03/28	300,000	326	0.02
SBA Tower Trust	2.8360	15/01/25	1,537,000	1,649	0.12
Schlumberger	3.7500	01/05/24	435,000	472	0.04
Schlumberger Holdings	3.9000	17/05/28	642,000	692	0.05
Sealed Air	5.2500	01/04/23	447,000	473	0.04
Sealed Air	5.5000	15/09/25	233,000	258	0.02
Sherwin-Williams	3.4500	01/06/27	750,000	843	0.06
Simon Property	3.5000	01/09/25	892,000	978	0.07
Southern California Edison	1.2000	01/02/26	527,000	525	0.04
Southwestern Public Service	3.1500	01/05/50	815,000	882	0.07
S&P Global	3.2500	01/12/49	690,000	790	0.06
S&P Global	2.5000	01/12/29	572,000	624	0.05
T-Mobile USA	3.8750	15/04/30	1,187,000	1,348	0.10
T-Mobile USA	3.5000	15/04/25	1,144,000	1,256	0.09
Trans-Allegheny Interstate Line	3.8500	01/06/25	985,000	1,093	0.08
Union Pacific (MTN)	3.5500	15/08/39	1,202,000	1,378	0.10
UnitedHealth	3.8750	15/08/59	350,000	430	0.03
Upjohn	4.0000	22/06/50	1,037,000	1,113	0.08
Verizon Communications	4.3290	21/09/28	1,150,000	1,396	0.10
Verizon Communications	5.2500	16/03/37	800,000	1,111	0.08
Verizon Communications	4.1250	16/03/27	900,000	1,065	0.08
Verizon Communications	4.5220	15/09/48	770,000	1,012	0.08
Verizon Communications	5.0120	15/04/49	477,000	690	0.05
Verizon Communications	5.5000	16/03/47	400,000	605	0.05
Verizon Communications (MTN)	3.5000	04/11/39	800,000	590	0.04
Virginia Electric & Power	4.0000	15/11/46	470,000	583	0.04
Vulcan Materials	3.5000	01/06/30	523,000	587	0.04
Walt Disney (MTN)	7.5500	15/07/93	502,000	587	0.04
Waste Management	4.1000	01/03/45	200,000	245	0.02
Wells Fargo	VAR	02/06/28	1,879,000	1,963	0.15
Welltower	2.7500	15/01/31	609,000	629	0.05
Welltower	4.2500	01/04/26	531,000	609	0.05
Welltower	4.5000	01/12/34	353,000	535	0.04
Welltower	4.8000	20/11/28	280,000	425	0.03
Western Gas Partners	4.7500	15/08/28	158,000	152	0.01
Western Midstream Operating	4.5000	01/03/28	38,000	36	-

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Weyerhaeuser	4.0000	15/04/30	1,200,000	1,422	0.11
Wolverine World Wide	6.3750	15/05/25	306,000	324	0.02
				194,272	14.54
Total Corporate Bonds				433,663	32.47
Government Bonds 48.71%					
Australia 0.70%					
Australia (Commonwealth of)	2.7500	21/11/27	11,375,000	9,402	0.70
Austria 0.38%					
Austria (Republic of)	0.5000	20/04/27	2,164,000	2,713	0.20
Austria (Republic of)	1.5000	20/02/47	1,508,000	2,405	0.18
				5,118	0.38
Belgium 0.59%					
Belgium (Kingdom of)	0.8000	22/06/28	3,851,000	4,957	0.37
Belgium (Kingdom of)	1.7000	22/06/50	1,833,000	2,940	0.22
				7,897	0.59
Canada 1.20%					
Canada (Government of)	2.0000	01/06/28	9,968,000	8,341	0.63
Canada (Government of)	2.7500	01/12/48	5,000,000	5,248	0.39
Canada (Government of)	5.0000	01/06/37	2,000,000	2,461	0.18
				16,050	1.20
Finland 2.38%					
Finland (Republic of)	0.5000	15/09/29	25,101,000	31,856	2.38
France 2.19%					
France (Government of)	-	25/05/22	8,005,000	9,490	0.71
France (Government of)	0.5000	25/05/26	6,134,000	7,629	0.57
France (Government of)	1.2500	25/05/36	4,446,000	6,225	0.47
France (Government of)	1.5000	25/05/50	3,856,000	5,937	0.44
				29,281	2.19
Germany 5.32%					
Germany (Federal Republic of)	0.2500	15/02/29	11,854,670	14,939	1.11
Germany (Federal Republic of)	1.5000	15/02/23	10,833,217	13,385	1.00
Germany (Federal Republic of)	-	09/04/21	10,916,000	12,843	0.96
Germany (Federal Republic of)	2.5000	15/08/46	4,873,498	9,734	0.73
Germany (Federal Republic of)	0.5000	15/02/25	5,495,000	6,800	0.51

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Germany (Federal Republic of)	-	15/08/50	4,116,000	4,974	0.37
Germany (Federal Republic of)	4.7500	04/07/34	2,397,000	4,881	0.37
Germany (Federal Republic of)	-	15/08/30	1,473,000	1,820	0.14
Germany (Federal Republic of)	0.5000	15/02/28	1,342,000	1,712	0.13
				71,088	5.32
Indonesia 0.40%					
Indonesia (Republic of) (EMTN)	2.1500	18/07/24	2,200,000	2,714	0.20
Perusahaan Penerbit SBSN Indonesia III	2.3000	23/06/25	2,538,000	2,640	0.20
				5,354	0.40
Ireland 0.21%					
Ireland (Republic of)	1.3500	18/03/31	2,076,000	2,819	0.21
Italy 2.21%					
Italy (Republic of)	1.5000	01/06/25	9,675,000	12,017	0.91
Italy (Republic of)	2.8000	01/12/28	5,780,000	7,930	0.59
Italy (Republic of)	2.9500	01/09/38	3,080,000	4,505	0.34
Italy (Republic of)	3.4500	01/03/48	1,827,000	2,964	0.22
Italy (Republic of)	3.1000	01/03/40	1,382,000	2,063	0.15
				29,479	2.21
Japan 12.04%					
Japan (Government of)	1.0000	20/03/23	4,495,450,000	43,791	3.27
Japan (Government of)	0.1000	20/12/28	3,264,700,000	31,349	2.35
Japan (Government of)	1.5000	20/03/45	2,378,300,000	27,770	2.08
Japan (Government of)	0.1000	01/09/21	2,653,000,000	25,197	1.89
Japan (Government of)	2.5000	20/06/34	1,758,450,000	21,845	1.64
Japan (Government of)	0.5000	20/03/60	1,189,750,000	10,814	0.81
				160,766	12.04
Mexico 0.54%					
Mexico (Government of)	1.6250	08/04/26	3,953,000	4,679	0.35
Mexico (Government of)	4.7500	08/03/44	2,300,000	2,529	0.19
				7,208	0.54
Netherlands 0.95%					
BNG Bank	1.0000	03/06/30	2,750,000	2,758	0.21
BNG Bank (EMTN)	0.1250	11/04/26	3,100,000	3,736	0.28
Netherlands (Kingdom of)	0.7500	15/07/27	3,125,000	3,998	0.30
Netherlands (Kingdom of)	2.7500	15/01/47	1,058,000	2,181	0.16
				12,673	0.95

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Norway 0.25%					
Norway (Kingdom of)	2.0000	24/05/23	29,505,000	3,306	0.25
Portugal 0.36%					
Portugal (Republic of)	2.8750	21/07/26	3,481,796	4,803	0.36
Qatar 0.22%					
Qatar (State of)	3.7500	16/04/30	2,500,000	2,902	0.22
South Africa 0.75%					
South Africa (Republic of)	8.7500	28/02/48	216,477,000	9,975	0.75
South Korea 0.16%					
Korea Water Resources	2.7500	23/05/22	2,100,000	2,175	0.16
Spain 0.87%					
Spain (Kingdom of)	1.4500	30/04/29	5,244,000	6,857	0.52
Spain (Kingdom of)	2.7500	31/10/24	3,574,000	4,724	0.35
				11,581	0.87
United Kingdom 3.77%					
UK Treasury	4.2500	07/12/49	7,854,700	19,450	1.46
UK Treasury	0.5000	22/10/61	7,833,000	9,419	0.71
UK Treasury	4.2500	07/12/27	5,279,000	8,889	0.67
UK Treasury	2.7500	07/09/24	5,405,118	7,768	0.58
UK Treasury	4.7500	07/12/38	1,703,000	3,774	0.28
UK Treasury	3.2500	22/01/44	500,000	992	0.07
				50,292	3.77
United States 13.22%					
Bay Area California Toll Authority	6.7930	01/04/30	260,000	326	0.02
US Treasury	0.5000	30/04/27	78,724,500	79,119	5.93
US Treasury	0.3750	30/04/25	46,005,000	46,285	3.47
US Treasury	3.8750	15/08/40	12,826,100	19,018	1.42
US Treasury	2.3750	15/11/49	14,528,000	17,793	1.33
US Treasury	1.2500	15/05/50	4,711,000	4,480	0.34
US Treasury	1.1250	28/02/22	4,000,000	4,057	0.30
US Treasury	1.6250	15/08/29	2,722,000	2,965	0.22
US Treasury	0.6250	15/08/30	1,733,000	1,724	0.13
US Treasury	3.5000	15/02/39	310,000	436	0.03
US Treasury	1.1250	15/08/40	275,000	270	0.02

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
US Treasury	1.3750	15/08/50	198,000	194	0.01
US Treasury	5.3750	15/02/31	700	1	-
				176,668	13.22
Total Government Bonds				650,693	48.71
Municipal Bonds 0.44%					
United States 0.44%					
Chicago Illinois Transit Authority	6.2000	01/12/40	900,000	1,234	0.09
Commonwealth of Massachusetts	2.9000	01/09/49	725,000	795	0.06
Grand Parkway Transportation	3.2360	01/10/52	1,295,000	1,348	0.10
JobsOhio Beverage System	2.8330	01/01/38	780,000	842	0.06
Port Authority of New York & New Jersey	4.0310	01/09/48	650,000	767	0.06
State of Texas	3.2110	01/04/44	805,000	870	0.07
				5,856	0.44
Total Municipal Bonds				5,856	0.44
Total Bonds				1,232,887	92.30
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				1,232,887	92.30
Other transferable securities and money market instruments 0.06%					
Bonds 0.06%					
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 0.06%					
United States 0.06%					
Molson Coors International	3.4400	15/07/26	1,000,000	794	0.06
Total Corporate Bonds				794	0.06
Total Bonds				794	0.06
Total Other transferable securities and money market instruments				794	0.06

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Open Ended Investment Funds 4.68%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	24,564	24,564	1.84
Aberdeen Standard SICAV I - Asian Credit Bond Fund A QInc USD [†]	228,410	2,472	0.19
Aberdeen Standard SICAV I - China Onshore Bond Fund Z Acc CNH [†]	2,250,517	35,488	2.65
		62,524	4.68
Total Open Ended Investment Funds		62,524	4.68

Derivatives 0.36%**Future contracts 0.01%**

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Long Bond	21/12/20	(25)	(4)	-
CBT US Ultra Bond	21/12/20	(151)	245	0.02
CBT US 10 Year Note	21/12/20	65	64	-
CBT US 10 Year Ultra	21/12/20	552	468	0.04
CBT US 2 Year Note	31/12/20	30	-	-
CBT US 5 Year Note	31/12/20	118	-	-
EUX Euro-BTP	08/12/20	(393)	(860)	(0.06)
EUX Euro-Bund	08/12/20	(172)	(228)	(0.02)
EUX Euro-Buxl 30 Year Bond	08/12/20	5	13	-
EUX Euro-OAT	08/12/20	(256)	(402)	(0.03)
EUX Euro-Schatz	08/12/20	52	2	-
ICF Long Gilt	29/12/20	(30)	2	-
KFE Korea 3 year Bond	15/12/20	431	140	0.01
MSE Canada 10 Year Bond	18/12/20	(488)	35	-
OSE Japan 10 Year Bond	14/12/20	12	38	-
SFE Australia 10 Year Bond	15/12/20	632	660	0.05
SGX 10 Year Mini JGB	11/12/20	68	26	-
Unrealised gains on future contracts			199	0.01

Forward currency exchange contracts 0.08%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	AUD	USD	07/10/20	1,264,000	906,357	-	-
Barclays Capital	AUD	USD	07/10/20	829,000	591,632	3	-
Barclays Capital	CLP	USD	25/11/20	645,946,000	814,930	5	-
Barclays Capital	HUF	USD	07/10/20	262,961,000	831,439	18	-
Barclays Capital	NZD	AUD	07/10/20	30,907,559	29,107,000	(432)	(0.03)
Barclays Capital	USD	EUR	07/10/20	2,329,913	1,959,000	32	-
Barclays Capital	USD	NOK	07/10/20	322,884	2,894,000	14	-
BNP Paribas	AUD	EUR	07/10/20	19,233,252	11,626,000	151	0.01

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CAD	USD	07/10/20	434,000	331,566	(7)	-
BNP Paribas	CHF	NZD	07/10/20	18,627,041	31,488,000	(536)	(0.04)
BNP Paribas	CNH	USD	16/12/20	50,873	7,385	-	-
BNP Paribas	CNH	USD	16/12/20	395	58	-	-
BNP Paribas	CNH	USD	12/01/21	21,527,000	3,153,529	(4)	-
BNP Paribas	CZK	USD	07/10/20	25,978,000	1,093,308	31	-
BNP Paribas	EUR	AUD	07/10/20	11,663,000	18,882,012	144	0.01
BNP Paribas	EUR	USD	07/10/20	1,079,000	1,260,097	5	-
BNP Paribas	EUR	USD	07/10/20	126,000	149,735	(2)	-
BNP Paribas	JPY	USD	07/10/20	1,466,980,000	13,705,162	197	0.01
BNP Paribas	USD	EUR	07/10/20	801,226	676,000	8	-
BNP Paribas	USD	GBP	07/10/20	17,717,931	14,273,000	(735)	(0.06)
BNP Paribas	USD	GBP	07/10/20	4,297,588	3,462,000	(178)	(0.01)
BNP Paribas	USD	JPY	07/10/20	13,885,907	1,457,880,000	70	0.01
BNP Paribas	USD	JPY	07/10/20	2,561,054	269,990,000	2	-
BNP Paribas	USD	JPY	07/10/20	2,000,732	210,920,000	2	-
BNP Paribas	USD	JPY	07/10/20	1,169,239	124,190,000	(8)	-
Citigroup	CAD	USD	07/10/20	32,277,000	23,783,001	381	0.03
Citigroup	USD	CAD	07/10/20	49,747,050	67,514,000	(798)	(0.05)
Citigroup	USD	CAD	07/10/20	2,503,448	3,398,000	(40)	-
Citigroup	USD	MXN	07/10/20	6,831,772	150,873,000	2	-
Credit Agricole	EUR	USD	07/10/20	486,000	569,779	-	-
Deutsche Bank	AUD	USD	07/10/20	15,974,000	11,032,044	417	0.03
Deutsche Bank	AUD	USD	07/10/20	5,183,000	3,579,509	135	0.01
Deutsche Bank	AUD	USD	07/10/20	734,000	518,364	8	-
Deutsche Bank	CHF	USD	07/10/20	5,482,000	5,798,567	169	0.01
Deutsche Bank	CHF	USD	07/10/20	1,794,000	1,897,597	55	-
Deutsche Bank	GBP	USD	07/10/20	890,000	1,154,907	(4)	-
Deutsche Bank	KRW	USD	25/11/20	12,464,563,000	10,498,331	200	0.01
Deutsche Bank	KRW	USD	25/11/20	3,703,983,000	3,119,695	59	-
Deutsche Bank	PLN	USD	07/10/20	9,695,000	2,439,701	68	0.01
Deutsche Bank	SEK	USD	07/10/20	7,262,000	830,912	(19)	-
Deutsche Bank	SEK	USD	07/10/20	6,245,000	671,146	27	-
Deutsche Bank	USD	AUD	01/10/20	518,646	734,404	(8)	-
Deutsche Bank	USD	AUD	07/10/20	971,973	1,328,000	20	-
Deutsche Bank	USD	EUR	07/10/20	1,788,130	1,517,000	9	-
Deutsche Bank	USD	EUR	07/10/20	682,447	575,000	8	-
Deutsche Bank	USD	JPY	07/10/20	25,035,340	2,661,184,000	(183)	(0.01)
Deutsche Bank	USD	KRW	25/11/20	444,453	522,512,000	(4)	-
Deutsche Bank	USD	KRW	25/11/20	293,907	348,953,000	(6)	-
Deutsche Bank	USD	NOK	07/10/20	1,232,689	11,049,000	52	-
Deutsche Bank	USD	ZAR	07/10/20	322,033	5,432,000	(3)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Goldman Sachs	AUD	EUR	07/10/20	18,988,000	11,479,944	146	0.01
Goldman Sachs	AUD	USD	07/10/20	463,000	320,349	12	-
Goldman Sachs	BRL	USD	25/11/20	38,828,000	6,867,351	11	-
Goldman Sachs	CNY	USD	25/11/20	203,641,000	28,985,155	902	0.08
Goldman Sachs	CNY	USD	25/11/20	54,037,000	7,691,333	239	0.02
Goldman Sachs	MXN	USD	07/10/20	114,305,000	5,079,787	95	0.01
Goldman Sachs	SEK	NOK	07/10/20	119,128,769	122,415,000	228	0.02
Goldman Sachs	THB	USD	07/10/20	110,884,000	3,504,884	(6)	-
Goldman Sachs	THB	USD	25/11/20	24,316,000	779,909	(13)	-
Goldman Sachs	USD	CNH	12/01/21	1,078,179	7,423,000	(8)	-
Goldman Sachs	USD	CNY	25/11/20	1,895,327	13,316,000	(59)	-
Goldman Sachs	USD	EUR	07/10/20	5,535,092	4,757,000	(44)	-
Goldman Sachs	USD	NOK	07/10/20	1,073,784	10,234,000	(20)	-
HSBC	AUD	USD	07/10/20	1,324,000	964,659	(16)	-
HSBC	BRL	USD	25/11/20	35,916,000	6,418,156	(55)	-
HSBC	DKK	USD	07/10/20	14,996,000	2,261,638	101	0.01
HSBC	DKK	USD	07/10/20	4,802,000	724,219	32	-
HSBC	MXN	USD	07/10/20	154,054,000	6,821,318	153	0.01
HSBC	SEK	USD	07/10/20	42,978,000	4,604,985	197	0.01
HSBC	SEK	USD	07/10/20	13,631,000	1,460,528	63	-
HSBC	SGD	USD	07/10/20	3,121,000	2,238,600	48	-
HSBC	SGD	USD	07/10/20	964,000	691,448	15	-
HSBC	USD	BRL	25/11/20	7,102,159	38,292,000	318	0.02
HSBC	USD	CLP	25/11/20	386,320	300,701,000	4	-
HSBC	USD	SEK	07/10/20	27,383,687	255,570,000	(1,172)	(0.08)
HSBC	ZAR	USD	07/10/20	9,471,000	561,584	6	-
JPM Chase	AUD	USD	07/10/20	642,000	460,273	-	-
JPM Chase	AUD	USD	07/10/20	639,000	443,254	15	-
JPM Chase	CAD	USD	07/10/20	1,428,000	1,064,760	4	-
JPM Chase	CAD	USD	07/10/20	878,000	655,543	2	-
JPM Chase	GBP	USD	07/10/20	552,000	719,881	(6)	-
JPM Chase	GBP	USD	07/10/20	529,000	689,886	(6)	-
JPM Chase	ILS	USD	07/10/20	5,946,000	1,728,677	10	-
JPM Chase	JPY	EUR	09/12/20	1,460,300,000	11,625,472	197	0.01
JPM Chase	NOK	USD	07/10/20	266,084,000	27,841,587	597	0.04
JPM Chase	USD	AUD	07/10/20	790,183	1,099,000	2	-
JPM Chase	USD	AUD	07/10/20	598,502	865,000	(21)	-
JPM Chase	USD	CAD	07/10/20	760,302	1,034,000	(14)	-
JPM Chase	USD	EUR	07/10/20	4,051,887	3,592,000	(161)	(0.01)
JPM Chase	USD	EUR	07/10/20	740,264	618,000	15	-
JPM Chase	USD	GBP	07/10/20	759,005	591,000	(5)	-
JPM Chase	USD	JPY	07/10/20	4,108,100	441,210,000	(73)	(0.01)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
JPM Chase	USD	JPY	07/10/20	806,890	86,660,000	(14)	-
JPM Chase	USD	JPY	07/10/20	628,456	66,310,000	-	-
JPM Chase	USD	NOK	07/10/20	2,154,635	20,592,000	(46)	-
Merrill Lynch	AUD	USD	07/10/20	694,000	505,034	(8)	-
Merrill Lynch	EUR	USD	07/10/20	2,658,000	3,153,635	(36)	-
Merrill Lynch	JPY	USD	07/10/20	1,939,780,000	18,076,936	305	0.02
Merrill Lynch	USD	AUD	07/10/20	451,435	624,000	4	-
Merrill Lynch	USD	CHF	07/10/20	666,266	617,000	(5)	-
Merrill Lynch	USD	CHF	07/10/20	319,635	296,000	(3)	-
Merrill Lynch	USD	EUR	07/10/20	20,813,240	17,653,000	110	0.01
Merrill Lynch	USD	EUR	07/10/20	1,782,526	1,577,000	(67)	(0.01)
Merrill Lynch	USD	EUR	07/10/20	1,196,164	1,014,000	7	-
Merrill Lynch	USD	EUR	07/10/20	1,182,147	1,003,000	6	-
Merrill Lynch	USD	GBP	07/10/20	567,602	425,000	18	-
Merrill Lynch	USD	ZAR	07/10/20	13,616,443	235,856,000	(515)	(0.04)
Merrill Lynch	USD	ZAR	07/10/20	10,076,316	174,536,000	(381)	(0.03)
Morgan Stanley	AUD	USD	07/10/20	17,971,000	12,807,152	74	0.01
Morgan Stanley	EUR	USD	07/10/20	4,653,000	5,423,844	33	-
Morgan Stanley	EUR	USD	07/10/20	1,632,000	1,841,957	72	0.01
Morgan Stanley	EUR	USD	07/10/20	1,490,000	1,768,513	(21)	-
Morgan Stanley	NZD	AUD	07/10/20	32,837,000	30,681,043	(285)	(0.02)
Morgan Stanley	USD	CAD	07/10/20	4,989,702	6,585,000	60	-
Morgan Stanley	USD	CAD	07/10/20	358,814	486,000	(5)	-
Morgan Stanley	USD	EUR	07/10/20	2,250,899	1,998,000	(92)	(0.01)
Morgan Stanley	USD	EUR	07/10/20	794,325	698,000	(24)	-
Morgan Stanley	USD	GBP	07/10/20	1,118,107	860,000	6	-
Morgan Stanley	USD	JPY	07/10/20	41,422,534	4,338,090,000	313	0.02
Royal Bank of Canada	CAD	USD	07/10/20	25,537,000	19,097,910	21	-
Royal Bank of Canada	CAD	USD	07/10/20	998,000	735,656	12	-
Royal Bank of Canada	EUR	USD	07/10/20	1,386,000	1,619,030	6	-
Royal Bank of Canada	EUR	USD	07/10/20	1,295,000	1,525,515	(7)	-
Royal Bank of Canada	EUR	USD	07/10/20	968,000	1,147,130	(12)	-
Royal Bank of Canada	EUR	USD	07/10/20	648,000	767,959	(8)	-
Royal Bank of Canada	EUR	USD	07/10/20	521,000	617,252	(6)	-
Royal Bank of Canada	GBP	USD	07/10/20	2,289,000	2,942,574	17	-
Royal Bank of Canada	GBP	USD	07/10/20	1,919,000	2,446,416	35	-
Royal Bank of Canada	GBP	USD	07/10/20	918,000	1,143,475	43	-
Royal Bank of Canada	GBP	USD	07/10/20	900,000	1,178,412	(15)	-
Royal Bank of Canada	GBP	USD	07/10/20	733,000	960,156	(13)	-
Royal Bank of Canada	GBP	USD	07/10/20	552,000	722,365	(9)	-
Royal Bank of Canada	GBP	USD	07/10/20	416,000	526,501	11	-
Royal Bank of Canada	GBP	USD	07/10/20	299,000	381,177	5	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Royal Bank of Canada	GBP	USD	07/10/20	274,000	361,318	(7)	-
Royal Bank of Canada	GBP	USD	07/10/20	237,000	295,896	11	-
Royal Bank of Canada	GBP	USD	07/10/20	217,000	287,602	(7)	-
Royal Bank of Canada	GBP	USD	07/10/20	212,000	279,405	(5)	-
Royal Bank of Canada	JPY	USD	07/10/20	5,855,458,000	54,575,787	914	0.08
Royal Bank of Canada	JPY	USD	07/10/20	4,017,930,000	37,449,110	627	0.05
Royal Bank of Canada	JPY	USD	07/10/20	1,384,093,000	12,900,437	216	0.02
Royal Bank of Canada	JPY	USD	07/10/20	73,190,000	690,379	3	-
Royal Bank of Canada	USD	CAD	07/10/20	612,293	804,000	10	-
Royal Bank of Canada	USD	CAD	07/10/20	370,697	495,000	-	-
Royal Bank of Canada	USD	EUR	07/10/20	1,712,818	1,454,000	8	-
Royal Bank of Canada	USD	EUR	07/10/20	1,390,568	1,175,000	13	-
Royal Bank of Canada	USD	EUR	07/10/20	937,237	807,000	(9)	-
Royal Bank of Canada	USD	EUR	07/10/20	703,927	600,000	-	-
Royal Bank of Canada	USD	GBP	07/10/20	975,502	761,000	(8)	-
Royal Bank of Canada	USD	GBP	07/10/20	639,725	502,000	(9)	-
Royal Bank of Canada	USD	JPY	07/10/20	1,981,396	210,320,000	(12)	-
Royal Bank of Canada	USD	JPY	07/10/20	854,867	89,520,000	7	-
Royal Bank of Canada	USD	JPY	07/10/20	719,997	76,330,000	(3)	-
Royal Bank of Canada	USD	MXN	07/10/20	314,112	7,100,000	(7)	-
Societe Generale	USD	EUR	07/10/20	2,271,616	1,921,000	19	-
Societe Generale	USD	GBP	07/10/20	284,447	227,000	(9)	-
Standard Chartered	CNY	USD	25/11/20	10,199,000	1,485,717	11	-
State Street	AUD	USD	07/10/20	534,000	389,585	(7)	-
State Street	CAD	USD	07/10/20	36,462,000	27,672,097	(374)	(0.03)
State Street	CAD	USD	07/10/20	1,404,000	1,061,364	(10)	-
State Street	CAD	USD	07/10/20	1,013,000	774,154	(16)	-
State Street	CAD	USD	07/10/20	886,000	669,333	(6)	-
State Street	CAD	USD	07/10/20	738,000	557,800	(5)	-
State Street	EUR	JPY	07/10/20	22,805,605	2,800,510,000	207	0.02
State Street	EUR	USD	07/10/20	9,310,000	10,466,372	452	0.03
State Street	EUR	USD	07/10/20	8,108,000	9,448,551	60	-
State Street	EUR	USD	07/10/20	5,497,000	6,435,563	11	-
State Street	EUR	USD	07/10/20	2,288,000	2,662,008	21	-
State Street	EUR	USD	07/10/20	981,000	1,121,815	29	-
State Street	EUR	USD	07/10/20	637,000	753,832	(7)	-
State Street	EUR	USD	07/10/20	628,000	745,200	(9)	-
State Street	EUR	USD	07/10/20	411,000	485,774	(4)	-
State Street	EUR	USD	07/10/20	315,000	369,421	-	-
State Street	GBP	USD	07/10/20	1,289,000	1,662,932	4	-
State Street	GBP	USD	07/10/20	1,114,000	1,426,882	13	-
State Street	NZD	USD	07/10/20	1,016,000	661,817	10	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
State Street	USD	AUD	07/10/20	924,547	1,316,000	(19)	-
State Street	USD	AUD	07/10/20	400,242	542,000	12	-
State Street	USD	CAD	07/10/20	1,139,418	1,528,000	(5)	-
State Street	USD	EUR	07/10/20	27,339,602	24,319,000	(1,180)	(0.08)
State Street	USD	EUR	07/10/20	4,196,667	3,733,000	(181)	(0.01)
State Street	USD	EUR	07/10/20	2,842,861	2,396,000	33	-
State Street	USD	EUR	07/10/20	1,859,704	1,570,000	18	-
State Street	USD	EUR	07/10/20	1,470,873	1,249,000	6	-
State Street	USD	EUR	07/10/20	1,424,436	1,206,000	10	-
State Street	USD	EUR	07/10/20	1,028,956	869,000	10	-
State Street	USD	EUR	07/10/20	936,626	802,000	(4)	-
State Street	USD	EUR	07/10/20	835,958	707,000	7	-
State Street	USD	EUR	07/10/20	483,907	409,000	4	-
State Street	USD	EUR	07/10/20	383,664	324,000	4	-
State Street	USD	SGD	07/10/20	320,542	447,000	(7)	-
UBS	CHF	GBP	07/10/20	18,992,000	16,053,353	(79)	(0.01)
UBS	EUR	USD	07/10/20	713,000	842,899	(7)	-
UBS	EUR	USD	07/10/20	674,000	797,285	(7)	-
UBS	EUR	USD	07/10/20	626,000	705,101	29	-
UBS	GBP	USD	07/10/20	608,000	765,684	20	-
UBS	IDR	USD	25/11/20	59,075,518,000	3,936,431	3	-
UBS	JPY	AUD	07/10/20	1,450,099,626	19,002,000	122	0.01
UBS	JPY	USD	07/10/20	169,816,000	1,611,125	(2)	-
UBS	JPY	USD	07/10/20	44,338,000	424,020	(4)	-
UBS	MXN	USD	07/10/20	1,436,000	62,119	3	-
UBS	NZD	USD	07/10/20	1,771,000	1,144,840	26	-
UBS	NZD	USD	07/10/20	680,000	439,577	10	-
UBS	RUB	USD	25/11/20	159,579,000	2,144,720	(100)	(0.01)
UBS	USD	AUD	07/10/20	347,293	486,000	(1)	-
UBS	USD	BRL	25/11/20	6,888,965	36,320,000	455	0.03
UBS	USD	EUR	07/10/20	2,340,530	1,988,000	9	-
UBS	USD	EUR	07/10/20	1,725,429	1,483,000	(14)	-
UBS	USD	EUR	07/10/20	1,468,210	1,244,000	9	-
UBS	USD	EUR	07/10/20	1,174,980	990,000	14	-
UBS	USD	EUR	07/10/20	626,883	534,000	1	-
UBS	USD	EUR	07/10/20	608,851	514,000	6	-
UBS	USD	GBP	07/10/20	9,433,858	7,313,000	(21)	-
UBS	USD	GBP	07/10/20	859,683	664,000	1	-
UBS	USD	GBP	07/10/20	846,051	662,000	(10)	-
UBS	USD	GBP	07/10/20	694,935	553,000	(20)	-
UBS	USD	JPY	07/10/20	2,190,861	235,371,000	(40)	-
UBS	USD	MXN	07/10/20	1,807,951	41,794,000	(84)	(0.01)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
UBS	USD	NZD	07/10/20	41,241,388	63,798,000	(929)	(0.06)
UBS	ZAR	USD	07/10/20	123,490,000	7,254,444	144	0.01
Unrealised gains on forward currency exchange contracts						1,018	0.08

Swap contracts 0.27%

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays	EUR	20/06/25	47,500,000	1.0000%	iTraxx Europe 5 Year Series 33	(952)	(0.07)
Barclays	GBP	15/04/23	36,850,000	UK RPI	3.2250%	1,379	0.10
Barclays	GBP	15/04/23	17,340,000	UK RPI	3.2250%	646	0.05
BNP Paribas	AUD	01/05/24	122,358,000	3 Month AUD-BBR-BBSW	0.6000%	259	0.02
BNP Paribas	AUD	01/05/24	122,358,000	3 Month AUD-BBR-BBSW	0.6000%	259	0.02
BNP Paribas	AUD	01/05/24	122,356,000	3 Month AUD-BBR-BBSW	0.6000%	259	0.02
Goldman Sachs	EUR	15/09/30	25,900,000	EUR-EXT-CPI	0.9513%	280	0.02
Goldman Sachs	USD	20/06/25	45,000,000	1.0000%	Investment Grade 5 Year Series 34	(319)	(0.02)
Merrill Lynch	GBP	15/04/23	24,600,000	UK RPI	3.2250%	917	0.07
Merrill Lynch	USD	24/03/22	79,700,000	1 Day ML USD Federal	0.1300%	166	0.01
UBS	AUD	01/05/24	122,358,000	3 Month AUD-BBR-BBSW	0.6000%	259	0.02
UBS	AUD	01/05/24	122,358,000	3 Month AUD-BBR-BBSW	0.6000%	259	0.02
UBS	USD	03/07/25	234,960,000	3 Month USD LIBOR	0.4860%	127	0.01
Unrealised gains on swap contracts						3,539	0.27
Unrealised gains on derivatives						4,756	0.36
Total investments						1,300,961	97.40
Other net assets						34,727	2.60
Total net assets						1,335,688	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 period ended 30 September 2020

Commencement of Fund

The CSSF approved the Fund for launch on 11 February 2019. The first net asset value (NAV) calculation for the Fund was on 24 June 2020.

Performance

For the period ended 30 September 2020, the value of Global Corporate Bond Sustainable and Responsible Investment - Z Accumulation Shares increased by 2.23% compared with an increase of 2.01% 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 period saw continued recovery in global investment grade bonds. Global risk assets, including corporate bonds, sold off earlier in the year as fears over the impact of coronavirus took hold. However, there was a progressive recovery from April onwards amid evidence of the pandemic coming under control and economies bouncing back strongly.

In recent months, some parts of the world seem to be seeing second waves of coronavirus infections. This has prompted some concerns that as temperatures start dropping in autumn, hospitalisations and deaths could start to pick up once again. However, improved virus control capabilities, notably better testing and tracing, have so far allowed the implementation of more targeted countermeasures rather than complete lockdowns. Furthermore, largely improving economic data and expectations for a viable coronavirus vaccine in coming months, continue to support investor sentiment.

Portfolio review

The Fund returned 2.23% over the review period, versus a benchmark return of 2.01%. Outperformance was attributable mainly to security selection, with telecoms and financials being the biggest contributing sectors for the Fund.

In terms of individual credits, amid improving sentiment over most of the period, there were positive contributions from the long dated bonds of mail services company Fedex, the automaker General Motors and the industrial company Trane Technology. On the negative side, with the oil price moving lower over the quarter, this was negative for the energy sector, including our holdings in Enterprise Products. Our curve position in the short end for Barclays also weighed on performance given the recovery in spreads over the quarter.

Outlook

Credit spreads have backed-up after several months of normalisation as multiple factors weighed on risk sentiment.

The economic recovery appears to be losing momentum and virus cases continue to increase, requiring social distancing measures to be sustained or even increased locally. We think the likely delivery of a vaccine in the coming months should provide a further positive catalyst for spreads. However, the roll-out to large parts of the population will take time. The extent of the permanent damage to the economy and corporate and banks' balance sheets remains uncertain, but we think corporates will start to repair balance sheets as cash flows recover. The technical picture remains strong given constant European Central Bank and Federal Reserve purchases and our expectation of a drop in corporate issuance from record levels in the second and third quarters.

In terms of key near term risks, a contested and close US election could increase volatility as could increasing virus proliferation and the effectiveness (or otherwise) of government responses to this. These concerns are in the context of valuations that are closer to fair value so we expect more range-bound markets in the short term before further normalisation in 2021 on the back of likely vaccine roll out. While maintaining our overall long risk position we have rotated out of sectors and individual names that have done well in the recent rally and which are close to the levels they were before the pandemic. We also reduced our energy holdings during September due to concerns with declining demand for oil from slower growth and a Biden Presidency, which most likely would result in more regulation for energy companies. With the proceeds, we selectively bought new issues where our analysts had conviction.

Global IG and Aggregate Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	75,709
Cash at bank		68
Amounts held at futures clearing houses and brokers		284
Interest receivable		598
Unrealised gains on forward currency exchange contracts	2.6	95
Total assets		76,754
Liabilities		
Payable for investments purchased		551
Taxes and expenses payable		39
Unrealised losses on future contracts	2.7	9
Total liabilities		599
Net assets at the end of the period		76,155

Statement of Changes in Net Assets

For the period from 24 June 2020 to 30 September 2020

	Notes	US\$'000
Net gains from investments		307
Net realised gains		1,386
Net unrealised gains		1,799
Proceeds from shares issued		72,663
Net assets at the end of the period		76,155

Statement of Operations

For the period from 24 June 2020 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	432
Total income		432
Expenses		
Management fees	4.2	87
Operating, administrative and servicing fees	4.3	37
Bank interest		1
Total expenses		125
Net gains from investments		307
Realised gains on investments		274
Realised gains on forward currency exchange contracts		1,132
Realised losses on future contracts		(69)
Realised currency exchange gains		49
Net realised gains		1,386
Increase in unrealised appreciation on investments		1,713
Increase in unrealised appreciation on forward currency exchange contracts		95
Increase in unrealised depreciation on future contracts		(9)
Net unrealised gains		1,799
Net increase in assets as a result of operations		3,492

Share Transactions

For the period from 24 June 2020 to 30 September 2020

	I Acc Hedged AUD ^A	I Acc Hedged CHF ^A	I Acc Hedged EUR ^A	I Acc Hedged GBP ^A	I Acc USD ^A
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	1,000	600	580	5,000,000	650
Shares redeemed during the period	-	-	-	-	-
Shares outstanding at the end of the period	1,000	600	580	5,000,000	650
Net asset value per share	10.1915	10.1703	10.1748	10.1921	10.1997

	L Acc Hedged GBP ^B	L QInc Hedged GBP ^B	X Acc Hedged GBP ^A	X QInc Hedged GBP ^B	Z Acc Hedged GBP ^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	9.9353	9.9293	10.1913	9.9293	10.2061

	Z Acc USD ^A
Shares outstanding at the beginning of the period	-
Shares issued during the period	1,000,000
Shares redeemed during the period	-
Shares outstanding at the end of the period	1,000,000
Net asset value per share	10.2135

^A Share class launched 24 June 2020.^B Share class launched 18 September 2020.

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

Portfolio Statement

As at 30 September 2020

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 96.39%					
Bonds 96.39%					
Corporate Bonds 94.62%					
Australia 0.38%					
APT Pipelines (EMTN)	3.5000	22/03/30	200,000	292	0.38
Austria 0.60%					
Mondi Finance Europe (EMTN)	2.3750	01/04/28	346,000	455	0.60
Belgium 1.61%					
Anheuser-Busch InBev	4.7000	01/02/36	350,000	424	0.55
Anheuser-Busch InBev	4.3200	15/05/47	341,000	280	0.37
Anheuser-Busch InBev (EMTN)	1.1500	22/01/27	282,000	348	0.46
FBG Finance (MTN)	3.7500	06/09/24	220,000	173	0.23
				1,225	1.61
Brazil 0.56%					
Klabin Finance	4.8750	19/09/27	200,000	215	0.29
Rumo Luxembourg	5.2500	10/01/28	200,000	209	0.27
				424	0.56
Canada 0.82%					
Rogers Communications	6.1100	25/08/40	402,000	419	0.55
Teck Resources	6.2500	15/07/41	180,000	209	0.27
				628	0.82
China 1.63%					
China Overseas Finance Cayman VIII (EMTN)	2.7500	02/03/30	354,000	360	0.47
Country Garden	5.1250	14/01/27	210,000	223	0.29
Shimao Property	6.1250	21/02/24	235,000	251	0.33
Shimao Property	4.7500	03/07/22	200,000	205	0.27
Tencent (EMTN)	1.8100	26/01/26	200,000	203	0.27
				1,242	1.63
Denmark 0.94%					
Orsted	VAR	09/12/19	363,000	427	0.57
Orsted (EMTN)	2.1250	17/05/27	204,000	285	0.37
				712	0.94

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
France 5.37%					
AXA (EMTN)	VAR	PERP	288,000	454	0.60
Banque Federative du Credit Mutuel	2.3750	21/11/24	207,000	219	0.29
Banque Federative du Credit Mutuel (EMTN)	1.8750	18/06/29	400,000	502	0.65
BNP Paribas	VAR	12/08/35	475,000	463	0.61
BNP Paribas	VAR	01/09/28	200,000	233	0.31
Credit Agricole	VAR	PERP	205,000	246	0.32
Electricite de France	VAR	PERP	100,000	104	0.14
Electricite de France (EMTN)	5.5000	27/03/37	200,000	375	0.49
Electricite de France (EMTN)	2.0000	09/12/49	100,000	121	0.16
Engie	VAR	PERP	300,000	353	0.46
Orange (EMTN)	1.2500	07/07/27	200,000	251	0.33
Orange (EMTN)	1.3750	04/09/49	200,000	239	0.31
Orange (EMTN)	VAR	PERP	132,000	187	0.25
TOTAL (EMTN)	VAR	PERP	266,000	341	0.45
				4,088	5.37
Germany 2.73%					
alstria office (REIT)	1.5000	23/06/26	300,000	359	0.47
alstria office (REIT)	0.5000	26/09/25	200,000	231	0.30
Deutsche Bank (EMTN)	VAR	03/09/26	200,000	233	0.31
Deutsche Telekom International Finance	8.7500	15/06/30	232,000	361	0.47
E.ON International Finance (EMTN)	6.7500	27/01/39	300,000	670	0.89
Siemens Financieringsmaatschappij (EMTN)	1.7500	28/02/39	161,000	223	0.29
				2,077	2.73
India 0.59%					
Adani Electricity Mumbai	3.9490	12/02/30	219,000	215	0.28
Bharti Airtel International Netherlands	3.3750	20/05/21	200,000	237	0.31
				452	0.59
Ireland 0.33%					
CRH (EMTN)	1.2500	05/11/26	200,000	248	0.33
Italy 1.65%					
Enel	VAR	PERP	100,000	117	0.15
Enel Finance International (EMTN)	1.9660	27/01/25	333,000	422	0.55
FCA Bank Ireland (EMTN)	0.2500	28/02/23	377,000	440	0.58
Intesa Sanpaolo (EMTN)	VAR	PERP	250,000	279	0.37
				1,258	1.65

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Japan 0.85%					
Mitsubishi UFJ Financial	3.4550	02/03/23	335,000	357	0.46
Takeda Pharmaceutical	2.0500	31/03/30	290,000	294	0.39
				651	0.85
Luxembourg 0.32%					
SELP Finance	1.2500	25/10/23	200,000	240	0.32
Mexico 1.34%					
America Movil	6.3750	01/03/35	172,000	250	0.33
America Movil (EMTN)	0.7500	26/06/27	370,000	445	0.58
BBVA Bancomer Texas	6.7500	30/09/22	300,000	324	0.43
				1,019	1.34
Netherlands 2.83%					
ABN AMRO Bank	VAR	27/03/28	400,000	422	0.55
Cooperatieve Rabobank	VAR	PERP	200,000	241	0.32
ING Groep (EMTN)	VAR	22/03/28	363,000	385	0.51
NN	VAR	08/04/44	197,000	257	0.34
NN (EMTN)	VAR	PERP	201,000	256	0.34
Rabobank Nederland	VAR	26/05/26	500,000	594	0.77
				2,155	2.83
Portugal 0.72%					
EDP Finance	1.7100	24/01/28	299,000	298	0.39
EDP Finance (EMTN)	1.6250	26/01/26	200,000	252	0.33
				550	0.72
Romania 0.47%					
NE Property	3.3750	14/07/27	188,000	221	0.29
NE Property (EMTN)	1.8750	09/10/26	123,000	134	0.18
				355	0.47
Russian Federation 0.29%					
Novolipetsk Steel	4.7000	30/05/26	200,000	222	0.29
Spain 2.91%					
Banco Bilbao Vizcaya Argentaria	VAR	16/01/30	400,000	448	0.59
Banco Santander	3.1250	23/02/23	400,000	419	0.55
CaixaBank (EMTN)	VAR	17/04/30	200,000	237	0.31
Iberdrola International	VAR	PERP	300,000	376	0.49

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Telefonica Emisiones (EMTN)	1.4470	22/01/27	400,000	502	0.66
Telefonica Europe	VAR	PERP	200,000	234	0.31
				2,216	2.91
Switzerland 2.37%					
Credit Suisse	VAR	14/12/23	500,000	521	0.69
Credit Suisse	VAR	PERP	200,000	215	0.28
Firmenich Productions Participations	1.7500	30/04/30	150,000	190	0.25
Firmenich Productions Participations	1.3750	30/10/26	150,000	185	0.24
UBS	VAR	13/08/30	400,000	445	0.58
UBS Funding Switzerland	VAR	PERP	237,000	253	0.33
				1,809	2.37
United Kingdom 11.27%					
Aviva (EMTN)	VAR	05/07/43	300,000	400	0.53
Barclays	4.3750	12/01/26	945,000	1,061	1.38
BP Capital Markets	VAR	PERP	289,000	349	0.46
BP Capital Markets (EMTN)	0.8310	08/11/27	210,000	252	0.33
ENW Finance	1.4150	30/07/30	100,000	131	0.17
Experian Finance	2.7500	08/03/30	265,000	286	0.38
Experian Finance (EMTN)	0.7390	29/10/25	133,000	172	0.23
Firstgroup	5.2500	29/11/22	173,000	228	0.30
Home	3.1250	27/03/43	150,000	231	0.30
HSBC	4.2500	14/03/24	830,000	890	1.16
Informa (EMTN)	1.2500	22/04/28	129,000	139	0.18
Lloyds Bank Corporate Markets (EMTN)	1.7500	11/07/24	710,000	942	1.23
Lloyds Banking (MTN)	4.2500	22/11/27	300,000	241	0.32
National Grid (EMTN)	0.5530	18/09/29	212,000	248	0.33
Natwest	VAR	14/08/30	150,000	203	0.27
NGG Finance	VAR	05/12/79	135,000	156	0.21
RELX Capital	4.0000	18/03/29	220,000	259	0.34
RHP Finance	3.2500	05/02/48	150,000	250	0.33
Tesco	6.1500	15/11/37	215,000	278	0.37
Tesco Corporate Treasury Services (EMTN)	0.8750	29/05/26	230,000	275	0.36
Tesco Property Finance 2	6.0517	13/10/39	219,794	378	0.50
Virgin Media Secured Finance	5.5000	15/08/26	266,000	278	0.36
Virgin Money UK (EMTN)	VAR	11/12/30	170,000	221	0.29
Vodafone	4.3750	19/02/43	215,000	250	0.33
Vodafone	VAR	03/10/78	227,000	246	0.32
Vodafone	4.1250	30/05/25	192,000	219	0.29
				8,583	11.27

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United States 54.04%					
AbbVie	3.2000	14/05/26	525,000	579	0.76
AbbVie	4.4500	14/05/46	360,000	431	0.57
Activision Blizzard	2.5000	15/09/50	188,000	176	0.23
Activision Blizzard	1.3500	15/09/30	45,000	44	0.06
Air Products and Chemicals	2.0500	15/05/30	69,000	73	0.10
Alexandria Real Estate Equities	4.9000	15/12/30	230,000	290	0.38
Alexandria Real Estate Equities	1.8750	01/02/33	150,000	147	0.19
Amazon.com	1.5000	03/06/30	340,000	348	0.46
Amazon.com	2.5000	03/06/50	328,000	337	0.44
American International	4.1250	15/02/24	160,000	177	0.23
American Tower	3.9500	15/03/29	628,000	724	0.95
American Tower	0.5000	15/01/28	125,000	145	0.19
American Tower	1.0000	15/01/32	124,000	145	0.19
American Water Capital	3.4500	01/06/29	192,000	221	0.29
Apple	2.4000	20/08/50	373,000	375	0.49
Apple	3.7500	12/09/47	285,000	353	0.46
Athene	4.1250	12/01/28	240,000	261	0.34
Athene Global Funding	2.4500	20/08/27	501,000	515	0.68
Baker Hughes	4.0800	15/12/47	347,000	348	0.46
Ball	4.0000	15/11/23	276,000	294	0.39
Bank of America	7.7500	14/05/38	436,000	723	0.95
Bank of America	FRN	05/03/24	473,000	475	0.62
Bank of America (EMTN)	7.0000	31/07/28	500,000	920	1.20
Berry Global	1.0000	15/01/25	200,000	226	0.30
Black Hills	3.0500	15/10/29	410,000	447	0.59
Boston Gas	3.0010	01/08/29	198,000	218	0.29
Boston Properties	3.2500	30/01/31	234,000	253	0.33
Branch Banking & Trust	VAR	17/09/29	396,000	411	0.54
Broadridge Financial Solutions	3.4000	27/06/26	193,000	215	0.28
Campbell Soup	2.3750	24/04/30	245,000	255	0.34
Campbell Soup	3.1250	24/04/50	178,000	181	0.24
Centene	4.7500	15/01/25	276,000	284	0.37
Charter Communications Operating Capital	6.3840	23/10/35	218,000	300	0.39
Charter Communications Operating Capital	5.0500	30/03/29	181,000	217	0.29
Charter Communications Operating Capital	4.4640	23/07/22	167,000	177	0.23
Charter Communications Operating Capital	4.8000	01/03/50	95,000	109	0.14
Chevron	2.9780	11/05/40	268,000	290	0.38
Chubb INA	3.3500	15/05/24	395,000	433	0.57
Citigroup	3.2000	21/10/26	786,000	869	1.13
Citigroup	5.8750	30/01/42	494,000	727	0.95

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Citizens Financial	3.2500	30/04/30	500,000	553	0.73
Connecticut Light & Power	4.0000	01/04/48	294,000	373	0.49
Constellation Brands	3.1500	01/08/29	330,000	361	0.47
CVS Health	5.0500	25/03/48	389,000	498	0.65
CVS Health	1.3000	21/08/27	182,000	180	0.24
CVS Health	4.3000	25/03/28	124,000	145	0.19
Dell International	6.0200	15/06/26	250,000	294	0.39
Dell International	6.2000	15/07/30	200,000	240	0.32
Dell International	5.3000	01/10/29	80,000	92	0.12
Digital Dutch Finco	1.5000	15/03/30	239,000	293	0.39
Digital Dutch Finco	0.6250	15/07/25	200,000	238	0.31
Digital Dutch Finco	1.0000	15/01/32	100,000	116	0.15
Digital Realty Trust	3.7000	15/08/27	312,000	351	0.46
DR Horton	1.4000	15/10/27	380,000	378	0.50
DR Horton	2.6000	15/10/25	343,000	368	0.48
DTE Electric	4.0500	15/05/48	226,000	286	0.37
DuPont	2.3000	15/07/30	279,000	297	0.39
East Ohio Gas	3.0000	15/06/50	508,000	518	0.68
Electronic Arts	4.8000	01/03/26	359,000	426	0.56
Emerson Electric	0.8750	15/10/26	163,000	162	0.21
Enterprise Products Operating	4.8000	01/02/49	297,000	344	0.45
Equifax	3.1000	15/05/30	272,000	297	0.39
Equifax	2.6000	01/12/24	205,000	219	0.29
Essex Portfolio	3.3750	15/04/26	228,000	254	0.33
Evergy	2.9000	15/09/29	202,000	217	0.29
FedEx	5.2500	15/05/50	296,000	402	0.53
Fidelity National Information Services	1.0000	03/12/28	174,000	209	0.27
Fox	4.7090	25/01/29	300,000	360	0.47
General Motors	6.7500	01/04/46	162,000	200	0.26
General Motors Financial	5.1000	17/01/24	325,000	355	0.47
George Washington University	4.1260	15/09/48	148,000	182	0.24
Georgia-Pacific	1.7500	30/09/25	211,000	220	0.29
Georgia-Pacific	7.7500	15/11/29	145,000	217	0.28
Gilead Sciences	1.2000	01/10/27	149,000	150	0.20
Hartford Financial Services	6.1000	01/10/41	149,000	212	0.28
HCA	5.2500	15/06/26	437,000	511	0.67
Ingersoll-Rand Luxembourg Finance	4.5000	21/03/49	310,000	393	0.52
Intel	4.1000	11/05/47	289,000	367	0.48
International Game Technology	3.5000	15/07/24	219,000	254	0.33
International Paper	4.4000	15/08/47	125,000	153	0.20
Iron Mountain	5.0000	15/07/28	180,000	185	0.24

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
JPMorgan Chase	VAR	22/04/31	754,000	805	1.06
JPMorgan Chase	6.4000	15/05/38	334,000	511	0.67
Kilroy Realty	4.2500	15/08/29	274,000	311	0.41
Laboratory of America	3.6000	01/09/27	330,000	377	0.50
Microsoft	4.1000	06/02/37	217,000	282	0.37
Mondelez International	1.5000	04/02/31	121,000	118	0.16
Mondelez International	2.6250	04/09/50	96,000	94	0.12
Moody's	4.2500	01/02/29	454,000	544	0.71
Morgan Stanley	VAR	23/01/30	599,000	717	0.94
Morgan Stanley	VAR	01/04/31	316,000	364	0.48
Morgan Stanley	6.3750	24/07/42	227,000	356	0.47
MPLX	4.8750	01/06/25	200,000	227	0.30
MPLX	5.5000	15/02/49	95,000	107	0.14
National Rural Utilities Cooperative Finance	4.3000	15/03/49	195,000	254	0.33
Nestle	1.0000	15/09/27	593,000	593	0.78
Netflix	3.0000	15/06/25	175,000	214	0.28
Netflix	3.8750	15/11/29	100,000	130	0.17
New York Life Global Funding (EMTN)	1.7500	15/12/22	200,000	266	0.35
Parker-Hannifin	4.0000	14/06/49	250,000	302	0.40
Parker-Hannifin	3.2500	14/06/29	150,000	168	0.22
PepsiCo	3.3750	29/07/49	250,000	290	0.38
Phillips 66	3.8500	09/04/25	194,000	216	0.28
Phillips 66	4.8750	15/11/44	172,000	205	0.27
Progressive	4.2000	15/03/48	167,000	217	0.28
Prologis Euro Finance	0.6250	10/09/31	375,000	439	0.58
Prudential Financial	3.9350	07/12/49	383,000	436	0.57
Royalty Pharma	3.3000	02/09/40	138,000	137	0.18
Royalty Pharma	1.7500	02/09/27	110,000	110	0.15
Schlumberger Investment	2.6500	26/06/30	289,000	292	0.38
Sealed Air	5.5000	15/09/25	198,000	219	0.29
Sherwin-Williams	3.4500	01/06/27	257,000	289	0.38
Simon Property	3.5000	01/09/25	234,000	257	0.34
S&P Global	3.2500	01/12/49	266,000	305	0.40
Texas Instruments	1.7500	04/05/30	214,000	221	0.29
Texas Instruments	3.8750	15/03/39	139,000	172	0.23
Thermo Fisher Scientific	2.8750	24/07/37	116,000	173	0.23
T-Mobile USA	3.8750	15/04/30	215,000	244	0.32
T-Mobile USA	3.5000	15/04/25	159,000	175	0.23
Trane Technologies Luxembourg Finance	3.8000	21/03/29	150,000	176	0.23
Union Pacific	4.3750	10/09/38	435,000	538	0.71
UnitedHealth	5.9500	15/02/41	243,000	365	0.48

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Verizon Communications	4.3290	21/09/28	418,000	508	0.67
Verizon Communications	5.5000	16/03/47	294,000	445	0.58
Verizon Communications	0.8750	08/04/27	322,000	390	0.51
Verizon Communications	5.2500	16/03/37	212,000	294	0.39
Verizon Communications	4.5220	15/09/48	137,000	180	0.24
Vulcan Materials	3.5000	01/06/30	123,000	138	0.18
Wells Fargo	VAR	02/06/28	176,000	184	0.24
Wells Fargo (MTN)	VAR	30/10/25	278,000	291	0.38
Welltower	4.8000	20/11/28	186,000	282	0.37
Welltower	4.9500	01/09/48	188,000	227	0.30
Weyerhaeuser	4.0000	15/04/30	160,000	190	0.25
Wolverine World Wide	6.3750	15/05/25	42,000	44	0.06
WRKCo	3.0000	15/09/24	169,000	182	0.24
				41,154	54.04
Total Corporate Bonds				72,055	94.62
Government Bonds 1.77%					
Canada 0.17%					
Canada (Government of)	2.7500	01/12/48	125,000	131	0.17
United States 1.60%					
US Treasury	0.6250	15/08/30	343,000	341	0.45
US Treasury	1.2500	15/05/50	355,000	338	0.44
US Treasury	1.6250	15/08/29	158,000	172	0.23
US Treasury	2.0000	15/02/50	140,000	159	0.21
US Treasury	1.3750	15/08/50	147,000	144	0.19
US Treasury	1.1250	15/08/40	65,000	64	0.08
				1,218	1.60
Total Government Bonds				1,349	1.77
Total Bonds				73,404	96.39
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				73,404	96.39
Open Ended Investment Funds 3.03%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]			2,305	2,305	3.03
Total Open Ended Investment Funds				2,305	3.03

Derivatives 0.11%

Future contracts (0.01%)

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Long Bond	21/12/20	(2)	-	-
CBT US Ultra Bond	21/12/20	(5)	8	0.02
CBT US 10 Year Note	21/12/20	8	2	-
CBT US 10 Year Ultra	21/12/20	(32)	(21)	(0.02)
CBT US 2 Year Note	31/12/20	22	2	-
CBT US 5 Year Note	31/12/20	15	2	-
EUX Euro-Bobl	08/12/20	3	-	-
EUX Euro-Bund	08/12/20	7	3	-
EUX Euro-Buxl 30 Year Bond	08/12/20	(1)	(6)	(0.01)
EUX Euro-Schatz	08/12/20	22	1	-
ICF Long Gilt	29/12/20	(7)	-	-
MSE Canada 10 Year Bond	18/12/20	(1)	-	-
Unrealised losses on future contracts			(9)	(0.01)

Forward currency exchange contracts 0.12%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	AUD	USD	16/12/20	10,243	7,417	-	-
BNP Paribas	CAD	USD	13/10/20	60,000	44,092	1	-
BNP Paribas	CHF	USD	16/12/20	6,134	6,706	-	-
BNP Paribas	EUR	USD	16/12/20	5,933	7,001	-	-
BNP Paribas	GBP	USD	16/12/20	51,208,705	66,347,842	(112)	(0.15)
BNP Paribas	GBP	USD	16/12/20	5,126	6,641	-	-
BNP Paribas	GBP	USD	16/12/20	5,121	6,634	-	-
BNP Paribas	GBP	USD	16/12/20	5,000	6,494	-	-
BNP Paribas	GBP	USD	16/12/20	5,000	6,494	-	-
BNP Paribas	GBP	USD	16/12/20	5,000	6,494	-	-
BNP Paribas	USD	AUD	16/12/20	45	64	-	-
BNP Paribas	USD	CHF	16/12/20	35	32	-	-
BNP Paribas	USD	EUR	16/12/20	41	35	-	-
BNP Paribas	USD	GBP	16/12/20	423,154	329,328	(3)	-
BNP Paribas	USD	GBP	16/12/20	42	33	-	-
BNP Paribas	USD	GBP	16/12/20	40	31	-	-
BNP Paribas	USD	GBP	16/12/20	38	30	-	-
BNP Paribas	USD	GBP	16/12/20	38	30	-	-
BNP Paribas	USD	GBP	16/12/20	38	30	-	-
Goldman Sachs	GBP	USD	29/10/20	30,000	38,350	-	-
Royal Bank of Canada	USD	AUD	29/10/20	412,129	564,000	8	0.01
Royal Bank of Canada	USD	CAD	29/10/20	854,079	1,124,000	13	0.02
Royal Bank of Canada	USD	EUR	29/10/20	15,968,819	13,473,000	160	0.20

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
State Street	EUR	USD	29/10/20	59,000	69,018	-	-
State Street	EUR	USD	29/10/20	46,000	53,520	-	-
State Street	GBP	USD	29/10/20	53,000	67,670	1	-
UBS	EUR	USD	29/10/20	32,000	37,929	-	-
UBS	USD	EUR	07/10/20	50,860	45,000	(2)	-
UBS	USD	EUR	29/10/20	104,286	88,000	1	-
UBS	USD	EUR	29/10/20	77,052	65,000	1	-
UBS	USD	GBP	29/10/20	6,458,077	4,974,000	27	0.04
Unrealised gains on forward currency exchange contracts						95	0.12
Unrealised gains on derivatives						86	0.11
Total investments						75,795	99.53
Other net assets						360	0.47
Total net assets						76,155	100.00

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

Currently forward positions are not collateralised.

Global Government Bond Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Global Government Bond – A Income Shares increased by 2.86% compared to an increase of 6.77% 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 economic environment has been dominated by the coronavirus pandemic, which has threatened a level of disruption that may be more severe than that experienced during the global financial crisis.

Early on in the review period, in October, risk appetite bounced on expectations the US and China were edging towards a trade deal, while Brexit negotiations also took a positive turn. Investor sentiment remained positive in November and December, amid nascent signs of stabilisation in economic data. The risk-on sentiment was further fuelled in December by a partial rollback on tariffs involved in the Sino-American trade war. The risk-on sentiment was further fuelled by the US Federal Reserve (Fed) signalling that interest rates would be on hold for the foreseeable future. Markets viewed the UK general election result as positive, with the overwhelming Conservative victory removing the threat of renationalisation from some industries.

Financial markets began the new decade in an optimistic mood, helped by the 'phase-one' US-China trade deal signed in mid-January 2020. However, that trend reversed abruptly from then on. Fears over the Covid-19 outbreak encouraged a 'flight to safety'. Investors abandoned risky assets in favour of government debt. As demand increased, government bond prices rose and yields dropped. The Fed and the Bank of England both slashed interest rates in March, while demand for defensive assets drove the yield on the benchmark 10-year US Treasury sharply downwards. The yields on German bunds and UK gilts also moved to record lows. Early in March, global central banks and policymakers scrambled to mitigate the adverse economic effects of coronavirus.

As economic anxieties heightened and social distancing measures were tightened, investors once more feverishly sold equities in favour of government bonds, driving prices up and pushing yields down. Many countries hit record-low yields in mid-2020. After a brief correction in August, investors again sold global equities for government bonds, seeking lower-risk investments in the face of growing economic uncertainty and thus pushing bond prices higher.

Portfolio review

The portfolio's performance was mainly due to significant market moves in the first quarter of 2020, as global central banks responded aggressively to the economic shock caused by Covid-19. Australia, Germany, long-duration positions in US Treasuries, and the front end of the Canadian and Swedish curves all benefited the portfolio.

Due to valuations, the speed of movement in many financial markets – as well as the increased volatility – has led to many positions being removed. That said, as yields moved higher in March, duration was again increased in the portfolio. Foreign-exchange (FX) returns were also a net positive contributor, predominantly due to long positions in the US dollar and Japanese yen.

Outlook

We believe the economic impact of Covid-19 will be severe and long-lasting, due to the change in consumer behaviour. This means that monetary policy will need to remain accommodative for the foreseeable future. We are long duration overall via US, UK and Australian markets on valuations, partially offset with underweights in Europe and Canada. The portfolio is also underweight southern European markets, as spreads do not compensate for the unattractive macroeconomic backdrop we are faced with. We feel the much-lauded Next Generation EU recovery package is too little and too late, especially as it looks like southern European countries will only accept the grant (and not the loan) element, as it requires further oversight from the European Commission. Issuance from the EU's Support to mitigate Unemployment Risks in an Emergency (SURE) scheme is expected to cannibalise demand for French treasury bonds, which remain expensive. France still has a significant amount to issue in 2020 relative to other countries. SURE issuance was delayed but only by a matter of weeks and we remain underweight versus Finland. In terms of FX, we remain overweight traditional 'safe havens', like the US dollar, Japanese yen and Swiss franc, at the expense of more cyclical and risk-facing currencies, like the Australian dollar, New Zealand dollar and euro.

Rates Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	113,478
Cash at bank		818
Amounts held at futures clearing houses and brokers		879
Interest receivable		343
Subscriptions receivable		160
Receivable for investments sold		9,415
Unrealised gains on forward currency exchange contracts	2.6	234
Unrealised gains on future contracts	2.7	13
Unrealised gains on swap contracts	2.8	365
Total assets		125,705
Liabilities		
Payable for investments purchased		9,738
Taxes and expenses payable		18
Redemptions payable		12
Total liabilities		9,768
Net assets at the end of the year		115,937

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		196,855
Net gains from investments		762
Net realised gains		15,720
Net unrealised losses		(1,167)
Proceeds from shares issued		132,136
Payments for shares redeemed		(227,650)
Net equalisation paid	10	(719)
Net assets at the end of the year		115,937

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	1,107
Bank interest		52
Total income		1,159
Expenses		
Management fees	4.2	36
Operating, administrative and servicing fees	4.3	356
Other operational expenses		5
Total expenses		397
Net gains from investments		762
Realised gains on investments		14,669
Realised losses on forward currency exchange contracts		(341)
Realised losses on future contracts		(111)
Realised gains on swap contracts		1,733
Realised currency exchange losses		(230)
Net realised gains		15,720
Decrease in unrealised appreciation on investments		(2,347)
Decrease in unrealised depreciation on forward currency exchange contracts		371
Decrease in unrealised appreciation on future contracts		(135)
Decrease in unrealised depreciation on swap contracts		922
Unrealised currency exchange gains		22
Net unrealised losses		(1,167)
Net increase in assets as a result of operations		15,315

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc USD	A SInc GBP	I Acc Hedged EUR ^A	I Acc USD	X Acc USD ^B
Shares outstanding at the beginning of the year	700	116,009	-	350,991	700
Shares issued during the year	-	217,190	500	6,377,431	-
Shares redeemed during the year	-	(32,667)	-	(5,310,466)	(700)
Shares outstanding at the end of the year	700	300,532	500	1,417,956	-
Net asset value per share	11.1298	1.2338	10.0097	9.7918	-

	Z Acc Hedged CNH ^C	Z Acc USD
Shares outstanding at the beginning of the year	-	10,544,533
Shares issued during the year	1,696,884	2,324,458
Shares redeemed during the year	-	(9,001,792)
Shares outstanding at the end of the year	1,696,884	3,867,199
Net asset value per share	99.7289	19.8134

^A Share class launched 3 September 2020.

^B Share class closed 19 May 2020.

^C Share class launched 21 September 2020.

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

Portfolio Statement

As at 30 September 2020

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 97.88%					
Bonds 97.88%					
Government Bonds 97.88%					
Australia 2.57%					
Australia (Commonwealth of)	2.7500	21/11/27	2,332,000	1,927	1.67
Australia (Commonwealth of)	3.2500	21/04/25	1,289,000	1,048	0.90
				2,975	2.57
Austria 0.91%					
Austria (Republic of)	1.5000	20/02/47	388,000	619	0.54
Austria (Republic of)	0.5000	20/04/27	346,000	434	0.37
				1,053	0.91
Belgium 1.20%					
Belgium (Kingdom of)	1.7000	22/06/50	535,920	860	0.74
Belgium (Kingdom of)	0.8000	22/06/28	415,000	534	0.46
				1,394	1.20
Canada 2.02%					
Canada (Government of)	2.0000	01/06/28	1,681,000	1,406	1.21
Canada (Government of)	2.5000	01/06/24	1,162,000	941	0.81
				2,347	2.02
Finland 2.72%					
Finland (Republic of)	0.5000	15/09/29	2,482,000	3,150	2.72
France 6.26%					
France (Government of)	1.2500	25/05/36	1,234,000	1,728	1.49
France (Government of)	-	25/05/22	1,336,000	1,584	1.37
France (Government of)	1.5000	25/05/50	978,907	1,507	1.30
France (Government of)	-	25/03/24	1,019,000	1,222	1.05
France (Government of)	0.5000	25/05/26	981,000	1,220	1.05
				7,261	6.26
Germany 6.86%					
Germany (Federal Republic of)	0.2500	15/02/29	1,572,539	1,982	1.72
Germany (Federal Republic of)	1.5000	15/02/23	1,243,180	1,536	1.32
Germany (Federal Republic of)	4.7500	04/07/34	686,000	1,397	1.20
Germany (Federal Republic of)	0.5000	15/02/25	1,121,000	1,387	1.20

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Germany (Federal Republic of)	2.5000	15/08/46	454,991	909	0.78
Germany (Federal Republic of)	-	15/08/50	613,000	741	0.64
				7,952	6.86
Ireland 0.60%					
Ireland (Republic of)	1.3500	18/03/31	511,000	694	0.60
Italy 6.24%					
Italy (Republic of)	1.5000	01/06/25	2,016,000	2,504	2.16
Italy (Republic of)	2.8000	01/12/28	1,741,000	2,389	2.06
Italy (Republic of)	2.9500	01/09/38	795,000	1,163	1.00
Italy (Republic of)	3.4500	01/03/48	420,000	681	0.59
Italy (Republic of)	3.1000	01/03/40	333,000	497	0.43
				7,234	6.24
Japan 19.35%					
Japan (Government of)	0.1000	01/01/22	1,000,450,000	9,512	8.20
Japan (Government of)	0.1000	20/12/28	502,300,000	4,823	4.16
Japan (Government of)	0.5000	20/12/38	338,900,000	3,290	2.84
Japan (Government of)	1.5000	20/03/45	244,950,000	2,860	2.47
Japan (Government of)	0.5000	20/03/60	214,450,000	1,949	1.68
				22,434	19.35
Netherlands 1.05%					
Netherlands (Kingdom of)	0.7500	15/07/27	495,000	633	0.55
Netherlands (Kingdom of)	2.7500	15/01/47	281,000	579	0.50
				1,212	1.05
Norway 0.91%					
Norway (Kingdom of)	2.0000	24/05/23	9,462,000	1,060	0.91
Spain 4.14%					
Spain (Kingdom of)	1.4500	30/04/29	1,679,000	2,195	1.89
Spain (Kingdom of)	0.4500	31/10/22	1,373,000	1,642	1.42
Spain (Kingdom of)	2.7500	31/10/24	726,000	960	0.83
				4,797	4.14
United Kingdom 6.43%					
UK Treasury	4.2500	07/12/49	1,130,068	2,799	2.41
UK Treasury	4.7500	07/12/38	762,998	1,691	1.46
UK Treasury	6.0000	07/12/28	491,300	939	0.81
UK Treasury	0.6250	07/06/25	522,000	697	0.60

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
UK Treasury	0.5000	22/10/61	570,000	685	0.59
UK Treasury	0.5000	22/07/22	495,000	646	0.56
				7,457	6.43
United States 36.62%					
US Treasury	0.1250	30/04/22	15,553,400	15,555	13.42
US Treasury	0.3750	30/04/25	11,090,100	11,157	9.62
US Treasury	0.5000	30/04/27	6,647,200	6,680	5.76
US Treasury	2.3750	15/11/49	3,592,700	4,400	3.80
US Treasury	3.8750	15/08/40	2,876,900	4,266	3.68
US Treasury	3.5000	15/02/39	283,400	398	0.34
				42,456	36.62
Total Government Bonds				113,476	97.88
Total Bonds				113,476	97.88
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				113,476	97.88
Open Ended Investment Funds nil					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]			2	2	-
Total Open Ended Investment Funds				2	-

Derivatives 0.53%**Future contracts 0.01%**

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond	21/12/20	(5)	8	0.01
CBT US 10 Year Note	21/12/20	33	14	0.01
CBT US 10 Year Ultra	21/12/20	64	37	0.03
EUX Euro-BTP	08/12/20	(33)	(60)	(0.05)
EUX Euro-Bund	08/12/20	(16)	(14)	(0.01)
EUX Euro-OAT	08/12/20	(17)	(23)	(0.02)
MSE Canada 10 Year Bond	18/12/20	(51)	5	-
SFE Australia 10 Year Bond	15/12/20	52	46	0.04
Unrealised gains on future contracts			13	0.01

Forward currency exchange contracts 0.20%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	CAD	USD	07/10/20	166,000	125,484	(1)	-
Barclays Capital	EUR	USD	07/10/20	2,414,000	2,806,360	25	0.02
Barclays Capital	EUR	USD	07/10/20	730,000	862,426	(6)	(0.01)
Barclays Capital	GBP	USD	07/10/20	2,940,867	3,829,000	(27)	(0.02)
Barclays Capital	GBP	USD	07/10/20	370,000	472,276	6	0.01
Barclays Capital	NOK	USD	07/10/20	2,123,000	227,926	(1)	-
Barclays Capital	NZD	AUD	07/10/20	4,702,978	4,429,000	(66)	(0.06)
Barclays Capital	NZD	USD	07/10/20	488,000	317,896	5	-
Barclays Capital	PLN	USD	07/10/20	792,000	211,473	(7)	(0.01)
Barclays Capital	SEK	USD	07/10/20	2,456,000	280,945	(7)	(0.01)
Barclays Capital	USD	AUD	07/10/20	227,921	316,000	1	-
Barclays Capital	USD	CAD	07/10/20	878,432	1,178,000	(3)	-
Barclays Capital	USD	CHF	07/10/20	1,757,808	1,606,000	9	0.01
Barclays Capital	USD	CHF	07/10/20	517,850	471,000	5	-
Barclays Capital	USD	EUR	07/10/20	6,114,452	5,157,000	66	0.06
Barclays Capital	USD	EUR	07/10/20	907,508	802,000	(33)	(0.03)
Barclays Capital	USD	EUR	07/10/20	205,539	183,000	(9)	(0.01)
Barclays Capital	USD	ILS	07/10/20	421,248	1,431,000	3	-
Barclays Capital	USD	JPY	07/10/20	4,701,873	495,602,000	5	-
Barclays Capital	USD	JPY	07/10/20	4,262,513	451,200,000	(13)	(0.01)
Barclays Capital	USD	JPY	07/10/20	125,559	13,320,000	(1)	-
Barclays Capital	USD	SEK	07/10/20	378,000	3,314,442	8	0.01
Barclays Capital	USD	SEK	07/10/20	185,712	1,619,000	5	-
BNP Paribas	AUD	EUR	07/10/20	1,619,590	979,000	13	0.01
BNP Paribas	CHF	NZD	07/10/20	1,584,789	2,679,000	(46)	(0.04)
BNP Paribas	CNH	USD	16/12/20	85,344,000	12,526,640	(18)	(0.02)
BNP Paribas	CNH	USD	16/12/20	83,754,000	12,191,092	84	0.07
BNP Paribas	CNH	USD	16/12/20	479,384	70,310	-	-
BNP Paribas	CNH	USD	16/12/20	46,000	6,743	-	-
BNP Paribas	EUR	AUD	07/10/20	735,000	1,189,941	9	0.01
BNP Paribas	EUR	USD	16/12/20	5,000	5,900	-	-
BNP Paribas	JPY	USD	07/10/20	223,360,000	2,086,726	30	0.03
BNP Paribas	USD	CAD	07/10/20	216,877	291,000	(1)	-
BNP Paribas	USD	EUR	07/10/20	98,062	83,000	1	-
BNP Paribas	USD	GBP	07/10/20	1,638,595	1,320,000	(68)	(0.06)
BNP Paribas	USD	JPY	07/10/20	875,227	91,890,000	4	-
BNP Paribas	USD	JPY	07/10/20	365,250	38,680,000	(1)	-
BNP Paribas	USD	NOK	07/10/20	356,929	3,199,000	15	0.01
Citigroup	BRL	USD	25/11/20	430,000	76,382	-	-
Citigroup	BRL	USD	25/11/20	332,000	62,099	(3)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Citigroup	JPY	USD	07/10/20	215,390,000	2,044,273	(3)	-
Citigroup	USD	BRL	25/11/20	187,517	1,017,000	7	0.01
Citigroup	USD	CAD	07/10/20	7,352,931	9,979,000	(118)	(0.10)
Citigroup	USD	EUR	07/10/20	655,121	553,000	7	0.01
Citigroup	USD	GBP	07/10/20	1,716,572	1,336,000	(11)	(0.01)
Citigroup	USD	GBP	07/10/20	721,467	549,000	12	0.01
Citigroup	USD	MXN	07/10/20	491,079	10,845,000	-	-
Citigroup	USD	PLN	07/10/20	772,000	2,895,565	23	0.02
Citigroup	USD	ZAR	07/10/20	460,284	8,069,000	(23)	(0.02)
Credit Agricole	USD	DKK	07/10/20	43,302	273,000	-	-
Deutsche Bank	AUD	USD	07/10/20	4,591,000	3,170,659	120	0.10
Deutsche Bank	JPY	USD	07/10/20	350,460,000	3,350,629	(29)	(0.03)
Deutsche Bank	NOK	USD	07/10/20	19,132,495	2,097,000	(52)	(0.05)
Deutsche Bank	PLN	USD	07/10/20	4,161,000	1,047,096	29	0.03
Deutsche Bank	USD	EUR	07/10/20	44,594	38,000	-	-
Deutsche Bank	USD	NOK	07/10/20	3,044,757	27,524,000	103	0.09
Deutsche Bank	USD	ZAR	07/10/20	142,212	2,401,000	(2)	-
Deutsche Bank	USD	ZAR	07/10/20	101,796	1,743,000	(3)	-
Deutsche Bank	ZAR	USD	07/10/20	3,353,000	193,865	7	0.01
Goldman Sachs	AUD	EUR	07/10/20	1,643,000	993,340	13	0.01
Goldman Sachs	AUD	USD	07/10/20	4,059,726	2,900,000	10	0.01
Goldman Sachs	AUD	USD	07/10/20	186,000	133,546	-	-
Goldman Sachs	BRL	USD	07/10/20	3,146,000	603,190	(45)	(0.04)
Goldman Sachs	BRL	USD	25/11/20	3,555,000	628,758	1	-
Goldman Sachs	BRL	USD	25/11/20	3,146,000	582,776	(25)	(0.02)
Goldman Sachs	DKK	USD	07/10/20	359,000	57,444	(1)	-
Goldman Sachs	EUR	USD	07/10/20	5,325,000	6,201,804	43	0.04
Goldman Sachs	EUR	USD	07/10/20	4,466,000	5,247,156	(9)	(0.01)
Goldman Sachs	EUR	USD	07/10/20	181,000	215,599	(3)	-
Goldman Sachs	GBP	USD	07/10/20	306,000	390,300	5	-
Goldman Sachs	JPY	USD	07/10/20	17,510,000	165,744	-	-
Goldman Sachs	MXN	USD	07/10/20	24,708,000	1,098,039	21	0.02
Goldman Sachs	MXN	USD	07/10/20	1,262,000	56,892	-	-
Goldman Sachs	SEK	NOK	07/10/20	10,030,309	10,307,000	19	0.02
Goldman Sachs	USD	BRL	07/10/20	583,554	3,146,000	25	0.02
Goldman Sachs	USD	BRL	25/11/20	126,088	704,000	1	-
Goldman Sachs	USD	CHF	07/10/20	3,340,150	3,022,000	50	0.04
Goldman Sachs	USD	DKK	07/10/20	666,000	4,214,034	2	-
Goldman Sachs	USD	EUR	07/10/20	1,061,562	894,000	13	0.01
Goldman Sachs	USD	GBP	07/10/20	45,406	34,000	1	-
Goldman Sachs	USD	ILS	07/10/20	68,551	233,000	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Goldman Sachs	USD	NOK	07/10/20	125,645	1,114,000	7	0.01
Goldman Sachs	USD	NOK	07/10/20	42,599	386,000	1	-
Goldman Sachs	USD	SEK	07/10/20	808,583	7,079,000	18	0.02
Goldman Sachs	USD	SGD	07/10/20	21,177	29,000	-	-
Goldman Sachs	USD	ZAR	07/10/20	177,243	2,967,000	(1)	-
Goldman Sachs	USD	ZAR	07/10/20	126,594	2,162,000	(3)	-
HSBC	AUD	USD	07/10/20	68,000	48,678	-	-
HSBC	BRL	USD	25/11/20	2,808,000	501,787	(4)	-
HSBC	DKK	USD	07/10/20	5,843,000	881,218	39	0.03
HSBC	MXN	USD	07/10/20	23,429,000	1,037,407	23	0.02
HSBC	MXN	USD	07/10/20	2,232,000	104,094	(3)	-
HSBC	PLN	USD	07/10/20	317,000	82,888	(1)	-
HSBC	SEK	USD	07/10/20	26,150,000	3,023,171	(101)	(0.09)
HSBC	SGD	USD	07/10/20	1,104,000	791,866	17	0.01
HSBC	USD	BRL	25/11/20	1,164,960	6,281,000	52	0.05
HSBC	USD	EUR	07/10/20	3,169,022	2,705,000	(3)	-
HSBC	USD	GBP	07/10/20	272,309	208,000	3	-
HSBC	USD	JPY	07/10/20	3,548,010	373,288,000	11	0.01
HSBC	USD	MXN	07/10/20	416,609	9,459,000	(12)	(0.01)
HSBC	USD	SEK	07/10/20	3,615,907	33,747,000	(155)	(0.13)
JPM Chase	EUR	USD	07/10/20	211,000	249,596	(2)	-
JPM Chase	ILS	USD	07/10/20	2,161,000	628,266	4	-
JPM Chase	JPY	EUR	07/10/20	92,000,000	732,844	12	0.01
JPM Chase	NOK	USD	07/10/20	11,357,000	1,188,335	25	0.02
JPM Chase	USD	AUD	07/10/20	62,001	85,000	1	-
JPM Chase	USD	EUR	07/10/20	1,919,003	1,645,000	(10)	(0.01)
JPM Chase	USD	GBP	07/10/20	195,095	147,000	5	-
JPM Chase	USD	JPY	07/10/20	5,091,919	537,951,000	(6)	(0.01)
JPM Chase	USD	JPY	07/10/20	818,529	87,910,000	(15)	(0.01)
JPM Chase	USD	NOK	07/10/20	91,990	807,000	6	-
JPM Chase	USD	SGD	07/10/20	78,152	107,000	-	-
Merrill Lynch	AUD	USD	07/10/20	451,000	319,469	4	-
Merrill Lynch	CHF	USD	07/10/20	464,000	507,040	(2)	-
Merrill Lynch	DKK	USD	07/10/20	524,000	82,724	-	-
Merrill Lynch	EUR	USD	07/10/20	2,422,094	2,849,000	(8)	(0.01)
Merrill Lynch	EUR	USD	07/10/20	1,729,000	2,035,604	(8)	(0.01)
Merrill Lynch	EUR	USD	07/10/20	914,000	1,084,433	(13)	(0.01)
Merrill Lynch	EUR	USD	07/10/20	90,000	105,616	-	-
Merrill Lynch	GBP	USD	07/10/20	1,678,000	2,184,456	(15)	(0.01)
Merrill Lynch	ILS	USD	07/10/20	558,000	163,047	-	-
Merrill Lynch	JPY	USD	07/10/20	18,670,000	179,052	(2)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Merrill Lynch	USD	AUD	07/10/20	797,114	1,103,000	7	0.01
Merrill Lynch	USD	CAD	07/10/20	142,392	191,000	(1)	-
Merrill Lynch	USD	EUR	07/10/20	12,403,960	10,448,000	151	0.13
Merrill Lynch	USD	EUR	07/10/20	3,304,793	2,803,000	17	0.02
Merrill Lynch	USD	GBP	07/10/20	2,546,721	1,939,000	40	0.03
Merrill Lynch	USD	JPY	07/10/20	18,993,000	1,996,540,361	73	0.06
Merrill Lynch	USD	JPY	07/10/20	4,255,807	452,391,000	(31)	(0.03)
Merrill Lynch	USD	JPY	07/10/20	764,316	81,120,000	(4)	-
Merrill Lynch	USD	JPY	07/10/20	323,936	34,002,000	2	-
Merrill Lynch	USD	ZAR	07/10/20	5,255,519	91,033,000	(198)	(0.17)
Morgan Stanley	AUD	USD	07/10/20	1,555,000	1,108,181	6	0.01
Morgan Stanley	AUD	USD	07/10/20	709,000	509,389	(1)	-
Morgan Stanley	CAD	USD	07/10/20	157,000	118,654	(1)	-
Morgan Stanley	GBP	USD	07/10/20	17,000	22,456	-	-
Morgan Stanley	NZD	AUD	07/10/20	5,000,000	4,671,718	(43)	(0.04)
Morgan Stanley	USD	AUD	07/10/20	348,237	493,000	(5)	-
Morgan Stanley	USD	CAD	07/10/20	175,883	235,000	-	-
Morgan Stanley	USD	GBP	07/10/20	1,045,355	820,000	(15)	(0.01)
Morgan Stanley	USD	GBP	07/10/20	104,894	80,000	1	-
Morgan Stanley	USD	JPY	07/10/20	2,610,960	273,440,000	20	0.02
Royal Bank of Canada	AUD	USD	07/10/20	807,000	583,710	(5)	-
Royal Bank of Canada	AUD	USD	07/10/20	73,000	53,179	(1)	-
Royal Bank of Canada	CAD	USD	07/10/20	2,272,000	1,699,121	2	-
Royal Bank of Canada	CAD	USD	07/10/20	209,000	155,727	1	-
Royal Bank of Canada	EUR	USD	07/10/20	61,000	72,231	(1)	-
Royal Bank of Canada	EUR	USD	07/10/20	43,000	50,955	(1)	-
Royal Bank of Canada	GBP	USD	07/10/20	216,000	286,277	(7)	(0.01)
Royal Bank of Canada	GBP	USD	07/10/20	143,000	190,216	(5)	-
Royal Bank of Canada	GBP	USD	07/10/20	84,000	110,658	(2)	-
Royal Bank of Canada	GBP	USD	07/10/20	47,000	60,824	-	-
Royal Bank of Canada	JPY	USD	07/10/20	2,018,406,000	18,812,550	316	0.26
Royal Bank of Canada	JPY	USD	07/10/20	170,654,000	1,603,394	14	0.01
Royal Bank of Canada	JPY	USD	07/10/20	95,569,000	901,982	4	-
Royal Bank of Canada	MXN	USD	07/10/20	11,634,000	507,517	19	0.02
Royal Bank of Canada	NOK	USD	07/10/20	9,089,000	993,909	(23)	(0.02)
Royal Bank of Canada	SGD	USD	07/10/20	242,000	175,797	1	-
Royal Bank of Canada	USD	CAD	07/10/20	956,926	1,267,000	8	0.01
Royal Bank of Canada	USD	CAD	07/10/20	890,861	1,180,000	7	0.01
Royal Bank of Canada	USD	CAD	07/10/20	66,474	88,000	1	-
Royal Bank of Canada	USD	EUR	07/10/20	2,509,883	2,109,000	36	0.03
Royal Bank of Canada	USD	EUR	07/10/20	984,881	837,000	3	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Royal Bank of Canada	USD	EUR	07/10/20	119,011	100,000	2	-
Royal Bank of Canada	USD	EUR	07/10/20	103,341	89,000	(1)	-
Royal Bank of Canada	USD	EUR	07/10/20	63,489	53,000	1	-
Royal Bank of Canada	USD	GBP	07/10/20	711,387	559,000	(11)	(0.01)
Royal Bank of Canada	USD	GBP	07/10/20	149,699	114,000	2	-
Royal Bank of Canada	USD	GBP	07/10/20	57,862	44,000	1	-
Royal Bank of Canada	USD	JPY	07/10/20	757,365	80,030,000	(1)	-
Royal Bank of Canada	USD	JPY	07/10/20	548,991	57,679,000	2	-
Royal Bank of Canada	USD	MXN	07/10/20	68,282	1,496,000	1	-
Royal Bank of Canada	ZAR	USD	07/10/20	25,601,643	1,514,000	20	0.02
Societe Generale	GBP	USD	07/10/20	130,000	171,099	(3)	-
Societe Generale	JPY	USD	07/10/20	1,118,010,000	10,544,905	50	0.04
Societe Generale	NOK	USD	07/10/20	1,415,000	148,404	3	-
Societe Generale	USD	GBP	07/10/20	227,497	175,000	1	-
State Street	AUD	USD	07/10/20	148,000	102,717	3	-
State Street	AUD	USD	07/10/20	63,000	46,209	(1)	-
State Street	CAD	USD	07/10/20	6,894,632	5,139,000	23	0.02
State Street	CAD	USD	07/10/20	3,016,000	2,288,932	(31)	(0.03)
State Street	CAD	USD	07/10/20	724,000	550,124	(8)	(0.01)
State Street	CAD	USD	07/10/20	354,000	268,219	(3)	-
State Street	CAD	USD	07/10/20	84,000	64,307	(1)	-
State Street	CHF	USD	07/10/20	3,255,000	3,575,843	(32)	(0.03)
State Street	CHF	USD	07/10/20	352,000	380,599	3	-
State Street	EUR	JPY	07/10/20	1,707,666	209,700,000	16	0.01
State Street	EUR	USD	07/10/20	12,634,000	14,877,069	(60)	(0.05)
State Street	EUR	USD	07/10/20	1,161,000	1,383,449	(22)	(0.02)
State Street	EUR	USD	07/10/20	680,000	799,805	(2)	-
State Street	EUR	USD	07/10/20	587,000	700,961	(13)	(0.01)
State Street	EUR	USD	07/10/20	476,000	557,273	1	-
State Street	EUR	USD	07/10/20	312,000	370,205	(4)	-
State Street	EUR	USD	07/10/20	148,000	175,534	(2)	-
State Street	EUR	USD	07/10/20	86,000	101,890	(1)	-
State Street	EUR	USD	07/10/20	30,000	35,214	-	-
State Street	EUR	USD	07/10/20	28,000	33,122	-	-
State Street	GBP	USD	07/10/20	1,026,000	1,350,295	(24)	(0.02)
State Street	GBP	USD	07/10/20	477,000	610,908	6	-
State Street	GBP	USD	07/10/20	301,000	395,052	(6)	(0.01)
State Street	GBP	USD	07/10/20	136,000	178,071	(2)	-
State Street	GBP	USD	07/10/20	81,000	104,498	-	-
State Street	GBP	USD	07/10/20	79,000	104,357	(2)	-
State Street	ILS	USD	07/10/20	239,000	68,710	1	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
State Street	JPY	USD	07/10/20	599,381,000	5,579,143	101	0.09
State Street	JPY	USD	07/10/20	208,970,000	1,969,187	11	0.01
State Street	JPY	USD	07/10/20	155,041,000	1,468,639	1	-
State Street	JPY	USD	07/10/20	46,490,000	443,098	(3)	-
State Street	JPY	USD	07/10/20	41,896,000	394,702	2	-
State Street	JPY	USD	07/10/20	32,790,000	311,162	-	-
State Street	MXN	USD	07/10/20	1,533,000	68,312	1	-
State Street	NOK	USD	07/10/20	1,749,000	195,812	(9)	(0.01)
State Street	NOK	USD	07/10/20	1,210,000	133,220	(4)	-
State Street	NZD	USD	07/10/20	164,000	110,883	(2)	-
State Street	NZD	USD	07/10/20	92,000	61,920	(1)	-
State Street	PLN	USD	07/10/20	223,000	57,335	-	-
State Street	SEK	USD	07/10/20	693,000	79,760	(2)	-
State Street	SEK	USD	07/10/20	480,000	55,246	(2)	-
State Street	SGD	USD	07/10/20	111,000	80,642	1	-
State Street	USD	AUD	07/10/20	1,133,305	1,570,000	8	0.01
State Street	USD	AUD	07/10/20	310,797	436,000	(2)	-
State Street	USD	AUD	07/10/20	205,551	286,000	1	-
State Street	USD	AUD	07/10/20	171,102	243,000	(3)	-
State Street	USD	AUD	07/10/20	104,799	152,000	(4)	-
State Street	USD	AUD	07/10/20	86,730	120,000	1	-
State Street	USD	AUD	07/10/20	75,733	105,000	-	-
State Street	USD	CAD	07/10/20	287,566	383,000	1	-
State Street	USD	CHF	07/10/20	165,851	151,000	1	-
State Street	USD	CHF	07/10/20	106,504	97,000	1	-
State Street	USD	CHF	07/10/20	102,592	93,000	1	-
State Street	USD	CHF	07/10/20	43,651	40,000	-	-
State Street	USD	DKK	07/10/20	87,586	550,000	1	-
State Street	USD	EUR	07/10/20	2,376,147	2,039,000	(15)	(0.01)
State Street	USD	EUR	07/10/20	1,999,965	1,779,000	(86)	(0.07)
State Street	USD	EUR	07/10/20	1,106,493	935,000	10	0.01
State Street	USD	EUR	07/10/20	527,617	447,000	3	-
State Street	USD	EUR	07/10/20	173,746	147,000	1	-
State Street	USD	EUR	07/10/20	51,970	44,000	-	-
State Street	USD	EUR	07/10/20	50,224	43,000	-	-
State Street	USD	EUR	07/10/20	45,017	38,000	-	-
State Street	USD	EUR	07/10/20	44,996	38,000	-	-
State Street	USD	GBP	07/10/20	172,174	131,000	3	-
State Street	USD	GBP	07/10/20	43,010	33,000	-	-
State Street	USD	JPY	07/10/20	1,013,175	106,763,000	1	-
State Street	USD	JPY	07/10/20	1,005,794	106,720,000	(6)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
State Street	USD	JPY	07/10/20	821,690	87,470,000	(7)	(0.01)
State Street	USD	MXN	07/10/20	596,218	13,338,000	(8)	(0.01)
State Street	USD	MXN	07/10/20	228,000	5,093,986	(3)	-
State Street	USD	MXN	07/10/20	221,492	4,954,000	(3)	-
State Street	USD	NZD	07/10/20	248,388	373,000	2	-
State Street	USD	NZD	07/10/20	194,423	298,000	(3)	-
State Street	USD	NZD	07/10/20	123,360	189,000	(2)	-
State Street	USD	PLN	07/10/20	97,663	362,000	4	-
State Street	USD	SEK	07/10/20	102,598	932,000	(2)	-
State Street	USD	SEK	07/10/20	93,211	826,000	1	-
State Street	ZAR	USD	07/10/20	57,463,000	3,409,637	33	0.03
State Street	ZAR	USD	07/10/20	1,382,000	81,894	1	-
State Street	ZAR	USD	07/10/20	870,000	51,034	1	-
UBS	AUD	USD	07/10/20	139,000	99,930	-	-
UBS	CHF	GBP	07/10/20	3,016,000	2,549,332	(12)	(0.01)
UBS	DKK	USD	07/10/20	1,261,000	199,420	(1)	-
UBS	EUR	USD	07/10/20	4,119,000	4,869,428	(39)	(0.03)
UBS	EUR	USD	07/10/20	436,000	491,093	20	0.02
UBS	JPY	AUD	07/10/20	91,422,974	1,198,000	8	0.01
UBS	JPY	USD	07/10/20	969,712,000	9,183,348	6	0.01
UBS	JPY	USD	07/10/20	49,200,000	467,176	(1)	-
UBS	PLN	USD	07/10/20	106,000	28,630	(1)	-
UBS	USD	AUD	07/10/20	1,643,731	2,297,000	(3)	-
UBS	USD	AUD	07/10/20	265,691	371,000	-	-
UBS	USD	BRL	25/11/20	434,164	2,289,000	29	0.02
UBS	USD	EUR	07/10/20	1,465,591	1,235,000	17	0.01
UBS	USD	EUR	07/10/20	1,370,920	1,169,000	-	-
UBS	USD	GBP	07/10/20	686,340	532,000	(1)	-
UBS	USD	MXN	07/10/20	160,230	3,704,000	(7)	(0.01)
UBS	USD	NZD	07/10/20	6,167,655	9,541,000	(139)	(0.12)
UBS	USD	SGD	07/10/20	530,000	729,212	(4)	-
UBS	ZAR	USD	07/10/20	9,699,000	569,770	11	0.01
Unrealised gains on forward currency exchange contracts						234	0.20

Swap contracts 0.32%

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%	145	0.12
Citigroup	USD	03/07/25	4,800,000	3 Month USD LIBOR	0.4860%	3	-
Goldman Sachs	EUR	15/09/30	1,630,000	EUR EXT CPI	0.9513%	18	0.02
UBS	AUD	01/05/24	19,300,000	3 Month AUD- BBR-BBSW	0.6000%	41	0.04
UBS	AUD	01/05/24	17,159,000	3 Month AUD- BBR-BBSW	0.6000%	36	0.03
UBS	GBP	15/04/23	3,080,000	UK RPI	3.2250%	115	0.10
UBS	USD	03/07/25	12,300,000	3 Month USD LIBOR	0.4860%	7	0.01
Unrealised gains on swap contracts						365	0.32
Unrealised gains on derivatives						612	0.53
Total investments						114,090	98.41
Other net assets						1,847	1.59
Total net assets						115,937	100.00

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

Currently forward positions are not collateralised.

Global Innovation Equity Fund (formerly named Technology Equity)

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Global Innovation Equity - A Accumulation Shares increased by 45.19% compared to an increase of 11.00% 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.

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

Despite a set of unique challenges, including a global pandemic and persistent trade tensions, technology equities posted double-digit returns over the year. The period began brightly, amid optimism over the deployment of 5G technologies and a breakthrough in US-China trade dispute. But the sector, like all others, suffered a massive correction in 2020's first quarter when Covid-19 threatened to engulf the world. The widespread travel bans and nationwide lockdowns to flatten the infection curve sparked fears of a global recession. However, the retrenchment was short-lived as the crisis fuelled a raft of favourable trends, arising from remote working, cloud computing and e-commerce. Aggressive fiscal and monetary stimulus, positive news on potential Covid-19 vaccines and solid earnings from benchmark majors provided further support. That said, the resurgence of US-China tensions, with President Donald Trump imposing new sanctions on Chinese tech companies, such as Huawei and popular social media apps, capped gains.

In September 2020, the Fund's strategy was expanded to allow it to invest in all forms of innovation. This enables the portfolio to gain a broader exposure to sectors other than technology, including consumer, healthcare and financials. This change was enacted as it was becoming apparent that innovation, powered by new technologies, is permeating all sectors of the economy. This is regardless of whether the company is classified as a technology company or not. Amazon is a prime example, classified as a Consumer Discretionary company, whereas in reality it has been a technology company disrupting the consumer discretionary sector as a result of continuous innovation.

Portfolio review

The Fund outperformed the benchmark, as positive stock selection offset adverse asset allocation.

Our exposure to the semiconductor subsector contributed the most. Notably, shares of graphics chipmaker Nvidia rallied over 200%. Investors were upbeat about prospects for growth of its data-centre chips segment amid the increase in work-from-home requirements during the pandemic. It also posted record revenues in the June-quarter. Not holding Intel was positive for performance as well, as its chip manufacturing operations continued to face challenges.

Other holdings that aided returns included cloud software specialist Five9. It was another that gained from the Covid-19 disruptions as more businesses turned to its cloud-based remote working solutions.

Meanwhile, Israeli digital printing company Kornit Digital, a new portfolio addition, boosted performance as demand for its next-generation commercial digital printers proved resilient. It aligned with structural demand trends for smaller-batch runs and more environmentally-friendly methods of garment production. Investors were also optimistic about its ongoing partnership with e-commerce giant Amazon. We initiated Kornit earlier in the period, and believe its superior product quality will help it gain market share in the long term. The position in Amazon proved beneficial too, thanks to robust e-commerce sales.

Conversely, the underweight position in Apple was a major source of weakness. The US tech giant's shares surged after it announced a stock split, alongside forecasts of robust sales of its new iPhones and other products. Our positions in Google parent Alphabet and payments giant Visa also detracted as their share-price gains were more modest than the wider benchmark.

In portfolio activity, we repositioned the portfolio in line with the shift in strategy. This has enabled us to invest in innovative companies through a thematic framework in sectors broader than solely Information Technology.

Outlook

There is much uncertainty in the medium-term as fresh waves of coronavirus infections could force governments to re-impose lockdowns. This would turn the nascent recovery into a sharp – and possibly prolonged – globally recession. Fiscal and monetary stimuli will help, but a full recovery still hinges on the development and availability of an effective vaccine. Moreover, the ongoing US-China dispute, which is increasingly broadening out to the technology sector, could disrupt global trade and financial markets as well.

In such times of uncertainty, sound bottom-up analysis and stock-picking strategies are even more crucial. We are giving serious consideration to two key aspects. Firstly, how normalised earnings will look like amid this crisis, and secondly, whether companies are well-positioned for a post-Covid-19 world. In this regard, prospects for the portfolio's holdings remain promising. Many are exposed to long-term structural growth trends, such as rising digital adoption, new technologies, and the growing demand for financial and healthcare services. We remain committed to our bottom-up investing approach, with an emphasis on seeking out good quality companies at attractive valuations, while actively engaging with their management to ensure robust corporate governance and high standards of sustainability.

Global Equity Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	346,522
Cash at bank		36
Interest and dividends receivable		208
Subscriptions receivable		2,799
Other assets		257
Total assets		349,822
Liabilities		
Taxes and expenses payable		526
Redemptions payable		952
Total liabilities		1,478
Net assets at the end of the year		348,344

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		216,800
Net losses from investments		(3,527)
Net realised gains		107,310
Net unrealised losses		(1,246)
Proceeds from shares issued		326,449
Payments for shares redeemed		(297,442)
Net assets at the end of the year		348,344

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	1,609
Stocklending income	16	2
Bank interest		6
Total income		1,617
Expenses		
Management fees	4.2	4,619
Operating, administrative and servicing fees	4.3	519
Other operational expenses		6
Total expenses		5,144
Net losses from investments		(3,527)
Realised gains on investments		107,106
Realised gains on forward currency exchange contracts		66
Realised currency exchange gains		138
Net realised gains		107,310
Decrease in unrealised appreciation on investments		(1,247)
Unrealised currency exchange gains		1
Net unrealised losses		(1,246)
Net increase in assets as a result of operations		102,537

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc EUR ^A	A Acc GBP	A Acc USD	I Acc Hedged EUR ^A	I Acc USD
Shares outstanding at the beginning of the year	-	1,597,405	25,602,044	-	156,837
Shares issued during the year	500	435,124	32,101,187	500	1,131,905
Shares redeemed during the year	-	(303,021)	(29,974,833)	-	(976,496)
Shares outstanding at the end of the year	500	1,729,508	27,728,398	500	312,246
Net asset value per share	10.2448	7.6462	9.8800	10.1593	38.4239

	S Acc USD	X Acc GBP	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the year	119,683	267,896	25,845	650
Shares issued during the year	20,012	529,947	74,895	-
Shares redeemed during the year	(26,443)	(420,750)	(62,560)	-
Shares outstanding at the end of the year	113,252	377,093	38,180	650
Net asset value per share	232.8616	36.4614	29.3535	19.3268

^A Share class launched 7 September 2020.

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

Portfolio Statement

As at 30 September 2020

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 98.24%			
Equities 98.24%			
Argentina 1.93%			
MercadoLibre	6,200	6,708	1.93
Australia 3.82%			
CSL	34,100	7,047	2.02
Xero	86,900	6,254	1.80
		13,301	3.82
China 5.71%			
Alibaba	25,100	7,375	2.11
Ping An Insurance	676,000	6,937	1.99
WuXi Biologics (Cayman)	230,000	5,593	1.61
		19,905	5.71
Germany 5.50%			
CTS Eventim™	108,700	5,291	1.52
Hypoport	12,000	7,466	2.14
Jungheinrich	184,400	6,394	1.84
		19,151	5.50
Israel 11.91%			
CyberArk	65,300	6,757	1.94
Fiverr International	59,800	8,313	2.39
Kornit Digital	177,700	11,526	3.30
Maytronics	496,700	7,655	2.20
NICE	32,000	7,247	2.08
		41,498	11.91
Japan 3.12%			
Keyence Corp	23,400	10,871	3.12
Netherlands 10.07%			
Adyen	6,400	11,806	3.39
ASML	19,200	7,086	2.03
Just Eat Takeaway.com	64,700	7,256	2.08
NXP Semiconductors	71,700	8,943	2.57
		35,091	10.07

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Switzerland 2.28%			
Tecan	15,900	7,946	2.28
Taiwan 3.32%			
TSMC (ADR)	142,700	11,571	3.32
United Kingdom 4.51%			
Abcam	548,900	8,658	2.48
AstraZeneca	64,600	7,062	2.03
		15,720	4.51
United States 46.07%			
Activision Blizzard	86,400	6,991	2.01
Alphabet	8,200	12,014	3.45
Amazon.com	6,670	20,992	6.04
Autodesk	36,700	8,472	2.43
Axon	84,200	7,635	2.19
Booking Holdings	2,800	4,787	1.37
Boston Scientific	279,200	10,664	3.06
Equinix	9,100	6,910	1.98
Globus Medical	162,300	8,035	2.31
Insulet	33,000	7,819	2.24
Intercontinental Exchange	84,800	8,479	2.43
Mastercard 'A'	30,200	10,205	2.93
Microsoft	88,000	18,499	5.32
Netflix	13,700	6,848	1.97
NIKE	64,500	8,097	2.32
UnitedHealth	23,100	7,195	2.07
Walt Disney	54,700	6,790	1.95
		160,432	46.07
Total Equities		342,194	98.24
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		342,194	98.24
Open Ended Investment Funds 1.24%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†	4,328	4,328	1.24
Total Open Ended Investment Funds		4,328	1.24

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	16/12/20	5,000	5,900	-	-
BNP Paribas	EUR	USD	16/12/20	156	183	-	-
BNP Paribas	EUR	USD	16/12/20	105	125	-	-
BNP Paribas	USD	EUR	16/12/20	128	108	-	-
BNP Paribas	USD	EUR	16/12/20	127	109	-	-
Unrealised gains on forward currency exchange contracts						-	-
Unrealised gains on derivatives						-	-
Total investments						346,522	99.48
Other net assets						1,822	0.52
Total net assets						348,344	100.00

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

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

Currently forward positions are not collateralised.

Global Mid-Cap Equity Fund

For the period ended 30 September 2020

Commencement of fund

The CSSF approved the Fund for launch on 12 December 2019. The first net asset value (NAV) calculation for the Fund was on 22 April 2020.

Performance

For the period ended 30 September 2020, the value of Global Mid-Cap Equity - X Accumulation Shares increased by 33.96% compared to an increase of 25.02% 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.

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 in the six months since the initiation of the Fund. The mood was initially downbeat as lockdowns aimed at limiting Covid-19 contagion hurt trade and businesses worldwide. However, sentiment improved as governments and central banks used all fiscal and monetary tools at their disposal to prop up their economies. For example, US lawmakers proposed an additional US\$1 trillion Covid-19 assistance package, while the European Union agreed to raise a further US\$857 billion from financial markets to support member states and sectors affected most by the pandemic. These measures, coupled with encouraging macroeconomic data, helped push the US S&P 500 and Nasdaq indices to record highs. Investors were also optimistic that the Federal Reserve's revamped approach to handling inflation would keep interest rates low for an extended period of time.

As infection rates ebbed in the summer months, nations eased social-distancing measures, eager to allow their economies some respite. However, this led to a resurgence of coronavirus cases and raised the spectre of a return to draconian lockdowns. This forced markets into retreat towards the end of the period.

Portfolio review

The Fund's stock picks in the US were the main reason for outperformance. US backup generator and industrial equipment maker Generac rallied on a stellar set of results for the June quarter and as it raised its full-year guidance above expectations. Meanwhile, US online education platform Chegg's shares rose following a surge in subscribers as more students transitioned to e-learning amid the pandemic. This trend helped the company post better-than-expected second-quarter earnings. Elsewhere, Hong Kong power tools maker Techtronic Industries rose on the back of solid first-half results too. It managed to quickly resume full production and supply chain operations with stringent safety measures in place to prevent Covid-19 infections.

Conversely, our holding in UK-based Boohoo Group detracted. Its shares were weighed by allegations of poor working conditions at factories making garments for the fast fashion online retailer. We have since exited our position in Boohoo.

Meanwhile, Portugal-based supermarket chain operator Jeronimo Martins' shares fell after it reported weaker earnings in the first-half. Businesses at its stores were hurt over the period amid government-imposed lockdowns to contain the coronavirus. We subsequently divested our stake in the holding. Elsewhere, US-based Keysight Technologies dented performance. The electronic measurement and testing company's shares lagged, despite quarterly results which beat expectations, due to a cautious outlook and some concerns that communications-related research and development (R&D) would wind-down as 5G networks gets underway. We think R&D cycles, which account for 60% of Keysight's revenues, will remain resilient. We still like the company for its dominant position, which is reflective of its focus on innovation and being first-to-market.

In portfolio activity, aside from the aforementioned Boohoo and Jeronimo Martins, we exited Australia's IDP Education, German cooking appliance maker Rational and US waste management firm Waste Connections.

Against these, we initiated a number of quality holdings which we believe will contribute to returns in the longer term. The US names were: cloud services provider Akamai Technologies, electronic design automation firm Synopsys and electronic measurement equipment company Keysight Technologies. Japanese names included: industrial boiler maker Miura, advisory services company Nihon M&A, software & computer services company Otsuka Corporation, medical and industrial equipment maker Asahi Intecc and payment service company GMO Payment Gateway. In Taiwan, we had Win Semiconductor and financial services company Chailease. Elsewhere, there was Israeli software solutions firm Nice, Australian hearing aid maker Cochlear, French digital integrated business services company Teleperformance and South Korean ICT solutions company Douzone Bizon.

Outlook

Economic prospects appear to have improved as governments and central banks roll out massive fiscal and monetary stimulus as well as interest rate cuts to bolster growth. In our view, stock markets tend to rally up to two years ahead of an actual economic upturn, similar to the market recovery following the Global Financial Crisis where smaller companies led the advance. We believe this has already begun.

However, a fresh wave of coronavirus infections across the globe could force governments to re-impose lockdowns. This could turn the nascent recovery into a sharp – and possibly prolonged – worldwide recession. Moreover, ongoing geopolitical disputes between the US, China and other nations could disrupt both global trade and financial markets.

From a portfolio perspective, we believe a scenario where a prolonged pandemic leads to further measures to prevent contagion, and a subsequent delay in recovery is beneficial for our quality, growth and momentum process. Conversely, our strategy may underperform in the event of an actual uptick in growth following the end of the crisis as over-optimistic investors indiscriminately buy up assets. This however, should be short-lived, with our holdings gradually reverting to healthy absolute returns. We maintain the view that mid-caps provide a sweet spot, with better returns than their larger counterparts and less risk than small cap holdings. With the advantage of a world-class proprietary research platform, and an exceptionally well-resourced and experienced team that has navigated many past crises, we remain committed to our bottom-up investing approach, with an emphasis on seeking out good quality companies, whose growth is driven by long-term structural trends, while actively engaging with their management to ensure robust corporate governance and high standards of sustainability.

Smaller Companies Equity Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	29,214
Cash at bank		4
Interest and dividends receivable		16
Subscriptions receivable		256
Unrealised gains on forward currency exchange contracts	2.6	48
Total assets		29,538
Liabilities		
Taxes and expenses payable		11
Redemptions payable		53
Total liabilities		64
Net assets at the end of the period		29,474

Statement of Changes in Net Assets

For the period from 22 April 2020 to 30 September 2020

	Notes	US\$'000
Net gains from investments		21
Net realised gains		48
Net unrealised gains		2,686
Proceeds from shares issued		27,303
Payments for shares redeemed		(593)
Net equalisation received	10	9
Net assets at the end of the period		29,474

Statement of Operations

For the period from 22 April 2020 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	45
Total income		45
Expenses		
Management fees	4.2	13
Operating, administrative and servicing fees	4.3	11
Total expenses		24
Net gains from investments		21
Realised gains on investments		26
Realised gains on forward currency exchange contracts		73
Realised currency exchange losses		(51)
Net realised gains		48
Increase in unrealised appreciation on investments		2,637
Increase in unrealised appreciation on forward currency exchange contracts		48
Unrealised currency exchange gains		1
Net unrealised gains		2,686
Net increase in assets as a result of operations		2,755

Share Transactions

For the period from 22 April 2020 to 30 September 2020

	A Acc EUR ^A	I Acc USD ^A	K Acc GBP ^A	K Acc Hedged GBP ^A	K Acc USD ^A
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	1,023	650	705,524	400,219	650
Shares redeemed during the period	-	-	(3,645)	(2,493)	-
Shares outstanding at the end of the period	1,023	650	701,879	397,726	650
Net asset value per share	12.4347	13.4569	10.6497	13.4245	13.4787

	X Acc GBP ^A	X Acc Hedged GBP ^A	X Acc USD ^A	Z Acc USD ^A
Shares outstanding at the beginning of the period	-	-	-	-
Shares issued during the period	65,811	329,533	650	500,650
Shares redeemed during the period	(2,323)	(30,283)	-	-
Shares outstanding at the end of the period	63,488	299,250	650	500,650
Net asset value per share	11.3049	13.3876	13.4549	13.5016

^A Share class launched 22 April 2020.

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

Portfolio Statement

As at 30 September 2020

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 94.88%			
Equities 94.88%			
Australia 0.92%			
Cochlear	1,911	272	0.92
Finland 2.86%			
Kesko	32,595	842	2.86
France 2.85%			
Teleperformance	2,710	839	2.85
Germany 3.35%			
Nemetschek	5,883	431	1.46
Symrise	4,008	555	1.89
		986	3.35
Hong Kong 3.60%			
Techtronic Industries	81,000	1,061	3.60
Israel 1.88%			
NICE	2,451	555	1.88
Italy 3.66%			
FincoBank Banca Finco	58,576	807	2.73
Moncler	6,659	273	0.93
		1,080	3.66
Japan 7.37%			
Asahi Intecc Co	1,700	53	0.18
GMO Payment Gateway	4,000	427	1.45
Miura	6,400	312	1.06
Nihon M&A Center	12,300	698	2.38
Otsuka Corp	13,300	679	2.30
		2,169	7.37
Poland 2.76%			
Dino Polska	13,838	815	2.76
South Korea 1.17%			
Douzzone Bizon	3,885	346	1.17

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Switzerland 2.20%			
Partners	703	649	2.20
Taiwan 3.52%			
Chailease	119,960	544	1.84
Win Semiconductors	50,000	495	1.68
		1,039	3.52
United Kingdom 5.21%			
Aveva	13,677	845	2.87
Halma	22,799	691	2.34
		1,536	5.21
United States 53.53%			
Akamai Technologies	5,218	577	1.96
Amedisys	2,514	594	2.02
ANSYS	1,676	548	1.86
Chegg	13,560	969	3.28
Chemed	992	476	1.62
Copart	5,101	536	1.82
EPAM Systems	1,364	441	1.50
Garmin	7,760	736	2.50
Generac	5,689	1,102	3.73
IDEXX Laboratories	1,983	779	2.64
Insulet	3,043	721	2.45
Keysight Technologies	5,673	560	1.90
Lulemon Athletica	2,011	662	2.25
MarketAxess	1,570	756	2.57
MSCI	1,553	554	1.88
Paylocity	3,226	520	1.77
Pool	2,687	900	3.05
ResMed	3,157	541	1.84
Synopsys	3,563	762	2.59
TransUnion	5,998	505	1.71
Veeva Systems	3,248	913	3.10
Verisk Analytics	2,994	554	1.88
West Pharmaceutical Services	3,888	1,068	3.61
		15,774	53.53
Total Equities		27,963	94.88

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		27,963	94.88
Open Ended Investment Funds 4.24%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	1,251	1,251	4.24
Total Open Ended Investment Funds		1,251	4.24

Derivatives 0.16%**Forward currency exchange contracts 0.16%**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	01/10/20	1,131	1,460	-	-
BNP Paribas	GBP	USD	05/10/20	68	87	-	-
BNP Paribas	GBP	USD	16/12/20	3,430,838	4,445,118	(7)	(0.03)
BNP Paribas	GBP	USD	16/12/20	1,279,609	1,628,924	25	0.09
BNP Paribas	GBP	USD	16/12/20	1,182,608	1,521,663	8	0.03
BNP Paribas	GBP	USD	16/12/20	972,736	1,241,139	17	0.06
BNP Paribas	GBP	USD	16/12/20	399,079	517,061	(1)	-
BNP Paribas	GBP	USD	16/12/20	349,263	453,071	(1)	-
BNP Paribas	GBP	USD	16/12/20	335,851	437,535	(3)	(0.01)
BNP Paribas	GBP	USD	16/12/20	309,072	399,290	-	-
BNP Paribas	GBP	USD	16/12/20	268,078	344,818	2	0.01
BNP Paribas	GBP	USD	16/12/20	173,610	220,594	4	0.01
BNP Paribas	GBP	USD	16/12/20	147,585	190,174	1	-
BNP Paribas	GBP	USD	16/12/20	115,364	148,220	1	-
BNP Paribas	GBP	USD	16/12/20	88,076	113,562	-	-
BNP Paribas	GBP	USD	16/12/20	61,679	79,614	-	-
BNP Paribas	GBP	USD	16/12/20	41,822	53,793	-	-
BNP Paribas	GBP	USD	16/12/20	31,482	40,819	-	-
BNP Paribas	GBP	USD	16/12/20	29,598	37,765	1	-
BNP Paribas	GBP	USD	16/12/20	26,801	34,767	-	-
BNP Paribas	GBP	USD	16/12/20	20,758	26,376	-	-
BNP Paribas	GBP	USD	16/12/20	12,967	16,841	-	-
BNP Paribas	GBP	USD	16/12/20	11,332	14,640	-	-
BNP Paribas	GBP	USD	16/12/20	10,828	13,935	-	-
BNP Paribas	GBP	USD	16/12/20	10,726	13,769	-	-
BNP Paribas	GBP	USD	16/12/20	8,718	11,220	-	-
BNP Paribas	GBP	USD	16/12/20	7,459	9,574	-	-
BNP Paribas	GBP	USD	16/12/20	5,965	7,734	-	-
BNP Paribas	GBP	USD	16/12/20	2,607	3,373	-	-
BNP Paribas	GBP	USD	16/12/20	2,409	3,128	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	16/12/20	986	1,269	-	-
BNP Paribas	GBP	USD	16/12/20	206	265	-	-
BNP Paribas	GBP	USD	16/12/20	97	126	-	-
BNP Paribas	USD	GBP	01/10/20	79,580	61,679	-	-
BNP Paribas	USD	GBP	02/10/20	13,930	10,828	-	-
BNP Paribas	USD	GBP	02/10/20	11,216	8,718	-	-
BNP Paribas	USD	GBP	05/10/20	13,764	10,726	-	-
BNP Paribas	USD	GBP	16/12/20	103,734	79,706	1	-
BNP Paribas	USD	GBP	16/12/20	18,001	14,126	-	-
BNP Paribas	USD	GBP	16/12/20	8,968	7,045	-	-
BNP Paribas	USD	GBP	16/12/20	1,460	1,131	-	-
BNP Paribas	USD	GBP	16/12/20	415	323	-	-
BNP Paribas	USD	GBP	16/12/20	391	305	-	-
BNP Paribas	USD	GBP	16/12/20	111	87	-	-
BNP Paribas	USD	GBP	16/12/20	87	68	-	-
Unrealised gains on forward currency exchange contracts						48	0.16
Unrealised gains on derivatives						48	0.16
Total investments						29,262	99.28
Other net assets						212	0.72
Total net assets						29,474	100.00

¹ Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Indian Bond Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Indian Bond – A Accumulation shares increased by 5.07% compared to an increase of 6.86% 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 settled lower in the year under review, becoming one of the region's best-performing markets on a total-return basis. The overarching factor that influenced markets was the outbreak of the Covid-19 pandemic and its subsequent impact on the economy. As the country came to a standstill, GDP contracted drastically. The Reserve Bank of India (RBI) responded with multiple interest rate reductions along with other measures to provide and target liquidity support. By the first half of 2020, the central bank had cut repo rate by 115 basis points (bps). Additionally, the government extended stimulus measures amounting to 10% of GDP. However, mindful of fiscal constraints, the bulk of this came in the form of central bank liquidity support and credit guarantees. Direct fiscal measures, targeted at the most vulnerable and unemployed, amounted to little over a percent of GDP. This helped ease market volatility and liquidity concerns, which were also fuelled by Franklin Templeton's closure of its six high-yield funds and corporate rating downgrades. As debt levels rose, Moody's downgraded the sovereign in June, though this did little to dent market performance. By July 2020, the collapse in growth and aggressive monetary easing pushed yields in the short end of the curve to their lowest level, surpassing that seen in the Global Financial Crisis. Supply pressures, due to the need to finance the government's rescue packages, weighed on the longer end, resulting in the 2-year to 10-year curves steepening by over 100bps. Over the review period, 2-year yields fell by 131bps, while the 10-year retreated by 69bps. Indian corporate bonds similarly rallied, as liquidity measures gained traction and provided support to the market.

Economic data gradually improved as business activities resumed. By September, leading manufacturing and services indicators had rebounded, albeit from a low base. That said, the PMI manufacturing index reached a multi-year high of 56.8 in September, while PMI services retraced to the key 50 level, reaching 49.8. Amid the recovery, the RBI kept rates steady as Covid-19-related supply disruptions drove food prices higher, leading to rising inflation. Meanwhile, the grave economic impact from the virus provided impetus for major reform, especially in agriculture and labour; landmark agriculture, labour and finance

bills were approved by the upper house. Meanwhile, Covid-19 infections continued to spread, peaking at close to 100,000 daily cases in September. Border tensions with China also lingered, though both countries agreed to jointly disengage.

During the review period, the rupee depreciated by 3.8% against the US dollar due to the sharp weakness in the first quarter of 2020. It stabilised in April and subsequently appreciated against the dollar, most notably in August and September, during which time it outperformed other emerging markets and G10 currencies. This was mainly due to improving balance of payments and higher tolerance from policymakers, who saw it as a means to reduce imported inflation. Foreign exchange reserves grew by a staggering US\$108 billion, or about 18 months of imports, though the pace of accumulation slowed in the third quarter of 2020.

Portfolio review

Interest rates drove overall returns, contributing 9.7%. Of this, 6.4% was from the market's yield and 3.3% from the curve. The 77bps contraction in corporate spreads at the short end of the curve provided an additional 0.9% return from credit exposure. Against this, currency exposure detracted about 4% from total returns.

While the Fund underperformed the benchmark by about 60bps on a gross basis after trading costs, it outperformed its core peer group by 109-425bps over the year. In addition, it was one of the best-performing emerging market, Asian and global strategies, significantly outperforming the 1.5% decline in the JP Morgan GBI EM local-currency index. Participation in the market has increased and emerging market investor positioning in India, while still low in absolute terms, is at one of the highest active levels ever seen. This was partially on the back of expectations that Indian bonds will be included in the JP Morgan GBI-EM index in the medium term.

Outlook

The outlook for the Indian local-currency bond market remains constructive. An important change was the government appointment of new members to the monetary policy committee (MPC), which increased the central bank's dovish stance. Specifically, the MPC provided forward guidance for the first time. It maintained an accommodative stance through to the next fiscal year and prioritised growth. Inflation is expected to ease towards the targeted 4% heading into 2021, as the current elevated levels were attributed to supply-side factors. While September year-on-year inflation hit a higher-than-expected 7.3%, it had little impact on the market. We expect inflation to be at, or close to, the peak. A trimmed mean measure shows inflation at a more moderate 5%. The end of the monsoon will increase agricultural output that should support a decline in food inflation. This raises the probability of further monetary easing. We now expect 50bps of rate cuts over the next six months, rather than just 25bps, which has not yet been priced in by the market. In the meantime, the RBI's capacity for open market operations to support the

market has increased, which will anchor the yield curve. Elsewhere, the economy continues to recover, with schools and cinemas restarting. However, growth remains below potential. More segments of the economy are expected to reopen as the number of daily Covid-19 infections declines from the daily peak of 100,000 in September. At the time of writing in October, daily cases had declined to under 60,000, along with improved testing capacity. Meanwhile, the structural reforms in agriculture and labour could promote the ease of doing business, deregulation and privatisation. If implemented successfully, this could help address some of the supply-side bottlenecks. That could, in turn, lower inflation in the medium term, as well as increase investments.

In portfolio strategy, RBI's open market operations and other measures are expected to provide support for the yield curve. Exposure to the shorter end of the curve has benefited the fund, which avoided supply pressures at the longer end and capitalised on the bigger fall in short-end yields. However, given the steep slope of the curve, we see value shifting towards the longer end and room for the curve to flatten. Initially, we focussed on building exposure to 7-year government bonds, where the curve was the steepest. However, with the 7-year beginning to flatten, value is shifting to the 9-year tenor. Elsewhere, given the liquidity environment, corporate spreads are at historically tight levels. Therefore we see value in taking profits from corporate bond positions, which have contributed to the outperformance, and reallocating back into government debt.

Asian Fixed Income Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	189,660
Cash at bank		3,854
Interest receivable		5,048
Subscriptions receivable		1,810
Total assets		200,372
Liabilities		
Taxes and expenses payable		143
Redemptions payable		462
Unrealised losses on forward currency exchange contracts	2.6	69
Other liabilities		158
Total liabilities		832
Net assets at the end of the year		199,540

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		260,621
Net gains from investments		12,356
Net realised losses		(7,263)
Net unrealised gains		3,917
Proceeds from shares issued		93,470
Payments for shares redeemed		(159,760)
Net equalisation paid	10	(1,222)
Dividends paid	5	(2,579)
Net assets at the end of the year		199,540

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	14,196
Bank interest		45
Total income		14,241
Expenses		
Management fees	4.2	1,241
Operating, administrative and servicing fees	4.3	634
Distribution fees	4.1	4
Other operational expenses		6
Total expenses		1,885
Net gains from investments		12,356
Realised losses on investments		(7,626)
Realised gains on forward currency exchange contracts		907
Realised currency exchange losses		(544)
Net realised losses		(7,263)
Decrease in unrealised depreciation on investments		3,603
Decrease in unrealised depreciation on forward currency exchange contracts		321
Unrealised currency exchange losses		(7)
Net unrealised gains		3,917
Net increase in assets as a result of operations		9,010

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc AUD	A Acc EUR	A Acc Hedged EUR	A Acc NZD ^A	A Acc USD
Shares outstanding at the beginning of the year	900	169,014	198,068	-	3,020,720
Shares issued during the year	930,367	200,853	50,425	29,410	340,928
Shares redeemed during the year	(478,951)	(71,725)	(117,167)	(930)	(2,475,641)
Shares outstanding at the end of the year	452,316	298,142	131,326	28,480	886,007
Net asset value per share	9.9731	12.3034	9.7753	10.0987	12.8017

	A MInc EUR	A MInc Hedged SGD	A MInc USD	A MIncA AUD	A MIncA NZD ^A
Shares outstanding at the beginning of the year	82,402	915	1,518,548	900	-
Shares issued during the year	1,889	-	290,108	3,238,190	26,914
Shares redeemed during the year	(68,501)	-	(626,149)	(1,440,193)	(1,039)
Shares outstanding at the end of the year	15,790	915	1,182,507	1,798,897	25,875
Net asset value per share	9.3147	9.9022	9.6909	9.4240	9.7691

	A MIncA USD	I Acc Hedged EUR	I Acc USD	I MInc USD	W Acc USD
Shares outstanding at the beginning of the year	984,892	1,743,080	2,629,627	523,138	23,504
Shares issued during the year	1,522,309	20,903	2,643,057	28,256	27,580
Shares redeemed during the year	(1,434,301)	(743,545)	(2,491,722)	(330,303)	(20,362)
Shares outstanding at the end of the year	1,072,900	1,020,438	2,780,962	221,091	30,722
Net asset value per share	8.9630	10.8007	13.1566	9.6920	10.2853

	X Acc GBP	X Acc USD	X MInc GBP	X MInc Hedged EUR	X MInc USD
Shares outstanding at the beginning of the year	4,452,602	1,080,847	405,298	46,689	185,811
Shares issued during the year	223,678	23,821	48,283	9	98,329
Shares redeemed during the year	(798,814)	(203,591)	(223,972)	(2,034)	(101,610)
Shares outstanding at the end of the year	3,877,466	901,077	229,609	44,664	182,530
Net asset value per share	10.9141	13.1289	9.0501	9.4831	9.2226

	Z Acc USD	Z MInc USD
Shares outstanding at the beginning of the year	3,458,802	1,352,586
Shares issued during the year	138,504	149,433
Shares redeemed during the year	(2,077,108)	(1,340,309)
Shares outstanding at the end of the year	1,520,198	161,710
Net asset value per share	13.4939	9.2918

^A Share class launched 4 February 2020.

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

Portfolio Statement

As at 30 September 2020

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 95.04%					
Bonds 95.04%					
Corporate Bonds 48.91%					
India 48.91%					
Axis Bank	8.8500	05/12/24	300,000,000	4,518	2.26
Axis Bank	7.6000	20/10/23	250,000,000	3,585	1.80
HDFC Bank	7.9500	21/09/26	550,000,000	7,990	4.00
Hindustan Petroleum	7.0000	14/08/24	550,000,000	7,826	3.92
Housing Development Finance	9.0500	20/11/23	400,000,000	5,916	2.96
Housing Development Finance	9.0000	29/11/28	100,000,000	1,515	0.76
Housing Development Finance	7.9900	11/07/24	50,000,000	718	0.36
ICICI Bank	7.6000	07/10/23	500,000,000	7,176	3.60
ICICI Bank	9.2500	04/09/24	100,000,000	1,525	0.76
Indiabulls Housing Finance	8.9000	26/09/21	750,000,000	9,276	4.64
Indiabulls Housing Finance	8.7500	26/09/21	100,000,000	1,341	0.67
Indian Railway Finance	8.4500	04/12/28	500,000,000	7,462	3.74
National Bank for Agriculture and Rural Development	8.5000	31/01/23	300,000,000	4,367	2.19
National Bank for Agriculture and Rural Development	7.8500	23/05/22	250,000,000	3,560	1.78
NTPC	7.3200	17/07/29	500,000,000	7,078	3.55
Power Grid of India	9.3000	04/09/29	250,000,000	3,958	1.98
Power Grid of India	8.1300	25/04/28	150,000,000	2,207	1.11
Power Grid of India	7.3000	19/06/27	150,000,000	2,115	1.06
REC	8.5700	21/12/24	250,000,000	3,667	1.84
Reliance Industries	7.0000	31/08/22	150,000,000	2,112	1.06
Reliance Jio Infocomm	8.9500	04/10/20	450,000,000	6,099	3.06
Rural Electrification	8.2700	06/02/25	250,000,000	3,611	1.81
				97,622	48.91
Total Corporate Bonds				97,622	48.91
Government Bonds 46.13%					
India 46.13%					
Gujarat (State of)	7.5200	24/05/27	250,000,000	3,581	1.79
Gujarat (State of)	7.2000	14/06/27	250,000,000	3,522	1.77
India (Republic of)	6.7900	15/05/27	820,000,000	11,558	5.80
India (Republic of)	7.1700	08/01/28	750,000,000	10,797	5.42
India (Republic of)	7.2600	14/01/29	600,000,000	8,689	4.36
India (Republic of)	7.7200	25/05/25	530,000,000	7,815	3.92
India (Republic of)	8.2400	15/02/27	500,000,000	7,563	3.79

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
India (Republic of)	7.3200	28/01/24	410,000,000	5,955	2.98
India (Republic of)	7.5900	11/01/26	400,000,000	5,873	2.94
India (Republic of)	6.7900	26/12/29	410,000,000	5,755	2.88
India (Republic of)	8.6000	02/06/28	325,200,000	5,037	2.52
Maharashtra (State of)	8.6700	24/02/26	350,000,000	5,236	2.62
Maharashtra (State of)	7.3300	13/09/27	200,000,000	2,810	1.41
National Highways Authority of India	7.7000	13/09/29	550,000,000	7,847	3.93
				92,038	46.13
Total Government Bonds				92,038	46.13
Total Bonds				189,660	95.04
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				189,660	95.04

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	16/12/20	11,107,898	13,108,208	(61)	(0.03)
BNP Paribas	EUR	USD	16/12/20	1,286,467	1,518,134	(7)	-
BNP Paribas	EUR	USD	16/12/20	428,623	505,810	(2)	-
BNP Paribas	EUR	USD	16/12/20	4,981	5,882	-	-
BNP Paribas	EUR	USD	16/12/20	2,790	3,254	-	-
BNP Paribas	SGD	USD	16/12/20	9,166	6,693	-	-
BNP Paribas	USD	EUR	16/12/20	107,079	91,766	(1)	-
BNP Paribas	USD	EUR	16/12/20	12,807	10,976	-	-
BNP Paribas	USD	EUR	16/12/20	4,132	3,541	-	-
BNP Paribas	USD	SGD	16/12/20	44	61	-	-
Citigroup	INR	USD	08/12/20	40,834,200	550,000	1	-
HSBC	INR	USD	08/12/20	48,229,350	650,000	1	-
UBS	INR	USD	08/12/20	105,242,874	1,420,000	-	-
Unrealised losses on forward currency exchange contracts						(69)	(0.03)
Unrealised losses on derivatives						(69)	(0.03)
Total investments						189,591	95.01
Other net assets						9,949	4.99
Total net assets						199,540	100.00

Currently forward positions are not collateralised.

Indian Equity Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Indian Equity – A Accumulation shares decreased by 6.38% compared to an increase of 0.73% 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.

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

It was a tumultuous year for Indian equities, as Covid-19 led to a big market sell-off in March, lockdowns and severe economic dislocations. Despite concerns that elevated infection rates would prolong mobility restrictions and hinder an economic recovery, the stock market recovered faster than most emerging market peers and ended the period at the levels of a year ago. Stocks initially rallied on a big corporate tax cut and the ensuing earnings upgrades. A harsh nationwide lockdown to contain the virus outbreak, however, erased the gains. Notably, India's multinational technology companies have emerged as winners on the back of a worldwide shift to remote work. News of capital injections by US companies bidding to access to the huge under-penetrated domestic e-commerce market also supported the benchmark.

Economic activity had slumped in the quarter to June because of the lockdowns that also displaced livelihoods. This provided an impetus for major reform, especially in agriculture and labour. The measures helped the rural recovery, which was further boosted by relief measures for stressed non-banking financial companies (NBFCs). Meanwhile, the Reserve Bank of India announced deep repo rate cuts, liquidity injections and eased reserve requirements for lenders.

Portfolio review

The Fund lagged the benchmark. This was largely due to our light exposure to energy, along with our choice of holdings in the healthcare and consumer sectors. Conversely, the overweight to technology and stock selection in financials mitigated the loss.

Not holding Reliance Industries detracted as the energy sector heavyweight rallied on news of high profile deals with partners that included Facebook and Google. Investors were hopeful that the group would diversify its petrochemical cash cow and telecoms businesses to integrate next-generation e-commerce. We continue to monitor developments closely, but for now, we remain un-invested while we continue to seek tangible evidence of improvements in returns, free cash flow and corporate governance.

Another sector that detracted was healthcare, where conglomerate Piramal Enterprises fell on concerns over its exposure to real-estate customers after the pandemic broke out. That said, Piramal is our preferred NBFC. Being better-capitalised than its peers, it is positioned to assume market leadership when

weaker rivals fall to attrition amid a challenging backdrop. It has also been shoring up its finances, by selling its healthcare analytics unit and paring its stake in its pharmaceutical business. Against this, our off-benchmark holding in Sanofi India aided performance as its shares were buoyed by rising vaccine demand.

Conversely, avoiding big names in financials, such as ICICI Bank, State Bank of India, and Bajaj Finance benefited the fund, as the sector suffered from worries over higher bad debt, with the onus on lenders to extend easy loan terms. The underweight to Axis Bank also pared the losses stemming from our holdings in Kotak Mahindra Bank and HDFC Bank, which gave up earlier gains. That said, we see Kotak Mahindra and HDFC Bank gaining market share from their public-sector rivals.

Adding to returns were our technology services holdings, Tata Consultancy Services and Mphasis. Despite fears of falling revenue due to Covid-19, they posted better-than-expected results and clinched a record amount in new contracts. We believe the sector is on the cusp of a multi-year upgrade cycle, driven by the growth in 5G, cloud and the Internet of Things.

Elsewhere, the off-benchmark position in Gujarat Gas did well. The city gas distributor continues to benefit from low liquefied natural gas (LNG) prices. We like the state-owned utility as government ambitions to push clean fuel will drive geographical expansion.

On the portfolio front, we focused on stocks with strong market positions, experienced management teams, robust balance sheets and healthy cash flows that are best able to weather the deterioration in the economic environment. Where we have had doubt on these factors, we have sought to either reduce or exit the positions. We were also opportunistic and use share price volatility to add to or initiate new positions at attractive valuations on share price weakness.

In the healthcare sector, for instance, we initiated the biopharmaceutical major Biocon for its solid execution in affordable substitutes for biologic drugs, an emerging segment characterised by high growth. We also introduced its contract research arm Syngene International. Another new position was Fortis Healthcare, India's second-largest hospital group. We believe that the takeover by Malaysia's IHH Healthcare and new management would turn the business around.

We have also been doing significant work in the internet sector, as many segments show potential. However, profitability remains elusive because of the early stage of adoption and intense competition. This culminated in our initiation of internet platform incubator Info Edge. It runs leading search engines for jobs (Naukri), F&B (Zomato), and insurance (Policybazaar).

Elsewhere, we introduced Power Grid Corp of India, the national power transmission utility with countrywide networks. It benefits from government investments in electricity infrastructure and alternative energy sources. We also initiated ICICI Prudential Insurance. It is India's third-largest private life insurer, with privileges in bancassurance from its parent, ICICI Bank.

We invested in Godrej Properties, a leading residential property developer with a well-established brand and a healthy balance sheet. In consumer staples, we introduced Varun Beverages for its attractive fundamentals. It is PepsiCo's second-largest franchisee outside the US.

Against these, we exited Bharti Infratel as the financial health of one of its key telco customers appeared precarious. We sold Ambuja Cements and Grasim Industries as we do not see an immediate recovery in the sector. We also divested ABB Power.

In the first half, we had mentioned the introduction of Axis Bank, alongside the exits of Castrol India and GlaxoSmithKline Pharmaceuticals.

Outlook

Market sentiment remains driven by global factors over the short term, in particular the US presidential election in November and the changing geopolitical landscape shaped by the ongoing tussle between China and the US. Irrespective of the US election outcome, we see continued tensions between China and the US. This means the US is likely to seek to improve relations with India and other allies across Asia as part of the countervailing coalition against China. This is likely to support India as an alternative for companies attempting to diversifying their supply chains out of China and could boost its Make-in-India initiative over the medium to long term. With respect to border tensions, China and India have issued joint statements calling for disengagement. Nevertheless, both countries also continue to firm up their positions and tensions are likely to persist, albeit not being excessively relevant for the market.

Meanwhile, the economic recovery has broadened with the services sector playing catch-up with manufacturing as the re-opening of the economy continues. Nevertheless, growth remains in need of continued policy support. As pent-up demand fades, the recovery may lose steam. With a more dovish monetary policy committee (MPC) in place, we would expect further policy easing in the coming months. Meanwhile, structural reforms aimed at addressing supply side bottlenecks are positive.

In the longer term, several trends favour India's stock market. It is home to many of Asia's most successful companies which have been tested by earlier economic crises. Moreover, it benefits from a rapidly growing middle-class that is both upwardly-mobile, as well as increasingly affluent. The portfolio contains high-quality companies with robust balance sheets and good management that help them to weather the storm better than most. Although we are now more defensive in our positioning in light of expected post-pandemic challenges, we are also adding to quality stocks that had been unduly punished during indiscriminate sell-offs. Our focus remains on identifying companies with deep barriers to entry, clear prospects for earnings growth, and prudent capital management. We believe these companies should deliver sustainable returns over time.

Asia Pacific Equity Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	1,102,145
Cash at bank		19,188
Interest and dividends receivable		623
Subscriptions receivable		4,140
Other assets		10,487
Total assets		1,136,583
Liabilities		
Taxes and expenses payable		1,118
Redemptions payable		2,315
Other liabilities		17,306
Total liabilities		20,739
Net assets at the end of the year		1,115,844

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		1,692,018
Net gains from investments		5,051
Net realised gains		236,009
Net unrealised losses		(356,368)
Proceeds from shares issued		227,976
Payments for shares redeemed		(688,598)
Net equalisation paid	10	(243)
Dividends paid	5	(1)
Net assets at the end of the year		1,115,844

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	16,811
Bank interest		325
Total income		17,136
Expenses		
Management fees	4.2	8,266
Operating, administrative and servicing fees	4.3	3,780
Other operational expenses		39
Total expenses		12,085
Net gains from investments		5,051
Realised gains on investments		239,642
Realised currency exchange losses		(3,633)
Net realised gains		236,009
Decrease in unrealised appreciation on investments		(356,355)
Unrealised currency exchange losses		(13)
Net unrealised losses		(356,368)
Net decrease in assets as a result of operations		(115,308)

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc EUR	A Acc GBP	A Acc USD	I Acc USD	X Acc EUR
Shares outstanding at the beginning of the year	552,106	515,001	2,184,243	1,057,929	38,131
Shares issued during the year	199,573	10,250	337,381	429,676	16,183
Shares redeemed during the year	(211,004)	(127,578)	(1,143,649)	(505,726)	(32,656)
Shares outstanding at the end of the year	540,675	397,673	1,377,975	981,879	21,658
Net asset value per share	16.9628	115.1321	148.6015	166.7563	18.0776

	X Acc GBP	X Acc USD	Z Acc USD	Z AIInc USD	Z SIInc USD
Shares outstanding at the beginning of the year	1,623,549	900,319	45,847,457	397,174	139,600
Shares issued during the year	192,936	155,460	4,735,489	440	56,220
Shares redeemed during the year	(661,209)	(327,811)	(19,947,055)	(397,175)	(195,180)
Shares outstanding at the end of the year	1,155,276	727,968	30,635,891	439	640
Net asset value per share	20.1994	16.2750	20.7243	14.6545	9.6899

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

Portfolio Statement

As at 30 September 2020

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 98.77%			
Equities 98.77%			
Communication Services 1.01%			
Info Edge	228,566	11,232	1.01
Consumer Discretionary 3.80%			
Bosch	65,758	12,215	1.09
Hero MotoCorp	284,736	12,142	1.09
Maruti Suzuki India	198,000	18,082	1.62
		42,439	3.80
Consumer Staples 17.82%			
Godrej Consumer Products	2,395,043	23,528	2.11
Hindustan Unilever	2,761,451	77,309	6.93
ITC	21,110,249	49,192	4.41
Nestle India	198,062	42,741	3.83
Varun Beverages	635,000	6,020	0.54
		198,790	17.82
Financials 26.82%			
Axis Bank	2,859,990	16,433	1.47
Bandhan Bank	4,233,246	15,731	1.41
HDFC Bank	3,207,774	46,858	4.20
Housing Development Finance	4,396,615	103,237	9.25
ICICI Prudential Life Insurance	1,950,000	11,100	0.99
Kotak Mahindra Bank	3,469,834	59,517	5.33
Max Financial Services	1,029,455	8,555	0.77
SBI Life Insurance	3,454,583	37,923	3.40
		299,354	26.82
Health Care 8.11%			
Biocon	1,980,000	11,952	1.07
Fortis Healthcare	6,100,000	11,139	1.00
Piramal Enterprises	868,180	14,689	1.32
Sanofi India	344,068	40,074	3.59
Syngene International	1,681,905	12,613	1.13
		90,467	8.11

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Industrials 2.26%			
ABB India	521,359	6,098	0.55
Container	3,876,622	19,158	1.71
		25,256	2.26
Information Technology 24.48%			
Infosys	6,688,957	91,191	8.17
Mphasis	2,369,434	44,631	4.00
Tata Consultancy Services	3,208,602	107,962	9.68
Tech Mahindra	2,740,000	29,330	2.63
		273,114	24.48
Materials 10.22%			
Asian Paints	2,066,000	55,451	4.97
Shree Cement	58,880	16,135	1.45
UltraTech Cement	776,393	42,425	3.80
		114,011	10.22
Real Estate 0.88%			
Godrej Properties	845,453	9,837	0.88
Utilities 3.37%			
Gujarat Gas	5,300,419	22,221	1.99
Power Grid Corporation of India	6,999,950	15,424	1.38
		37,645	3.37
Total Equities		1,102,145	98.77
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		1,102,145	98.77
Total investments		1,102,145	98.77
Other net assets		13,699	1.23
Total net assets		1,115,844	100.00

Japanese Equity Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Japanese Equity - A Accumulation shares increased by 14.38% compared to an increase of 4.78% 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.

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 Japanese market rose in the 12 months under review. Initially, there was optimism that the US and China had put aside their differences and worked towards a partial trade agreement, thus preventing further tariff wars. This, coupled with expectations for an improvement to corporate earnings, helped local equities end 2020 on a positive note.

However, that event was soon forgotten as investors turned their attention to Covid-19, which spread rapidly across the globe in the new year. Many countries imposed lockdowns to stem the contagion, causing business activity to languish. In Japan, the government declared a state of emergency due to a jump in local infections, particularly for Tokyo.

As economies floundered from the impact of lockdowns and other virus curbs, governments and central banks globally used various fiscal and monetary tools at their disposal to prop up faltering growth. Similarly, Japanese lawmakers passed a US\$240 billion supplementary budget to fund a one-time cash handout scheme for residents. This was followed by a proposed second supplementary budget of US\$298 billion to support struggling businesses, payroll subsidies and the healthcare system. Meanwhile, the Bank of Japan ramped up its purchase of government and corporate debt to stabilise financial markets. It later also increased the size of its Covid-19 lending programme to US\$1 trillion. These measures helped support the market.

Towards the end of the period Yoshihide Suga was appointed prime minister. He pledged to continue with the policies of his predecessor, Shinzo Abe, who stepped down for health reasons. Suga also promised to speed up structural reforms, including making small- and medium-sized enterprises, regional banking sectors and mobile phone carriers more competitive. Sentiment further improved as regional authorities, including the Tokyo Metropolitan Government, downgraded their Covid-19 alert levels amid easing infection rates.

Portfolio review

The Fund outperformed the benchmark on positive allocation and stock selection.

At the stock level, Chugai Pharmaceutical gained amid the continued execution of its comprehensive pipeline of medicines and clarity in future earnings. It is the only one among its Japanese peers with no debt on its balance sheet.

Meanwhile, Nippon Paint rose on investor expectations for lower input prices as oil prices remain low and on building expectations for Chinese stimulus. The stock was also buoyed by positive sentiment from its earnings per share accretive acquisition of Singapore-based Wuthelam's Indonesian business and joint ventures across Asia. We believe this acquisition helps the company strengthen its competitive position in the region.

Elsewhere, Japan Exchange Group rose on expectations of growing trading volumes, particularly after it completed the acquisition of Tokyo Commodity Exchange. The deal helped broaden its portfolio of derivatives products.

Conversely, Tokio Marine was among our holdings that detracted from performance. The general insurer's shares were weighed down by concerns over its exposure to claims from small businesses affected by the pandemic. In a meeting, the company's officials reassured us that the group's share of the business was minimal. In our view, the company's overseas business, which contributes almost half of the group's profits, will help diversify the risks of its businesses. Its underwriting and investment business should also improve as Covid-19 cases ease, particularly overseas.

Meanwhile, real estate developer Tokyu Fudosan's shares retreated. Investors were concerned that the pandemic would continue to hamper its consumer-facing and agency-related business lines, as well as demand for office space. We still favour the company. It stands to gain from the re-development of several commercial projects in Tokyo's prime Shibuya district. Additionally, we believe a few major projects will begin contributing to earnings in the next two to three years. Its balance sheet, after a share offering in 2019, also remains healthy.

Elsewhere, cosmetics maker Shiseido's shares were hurt by worries that Covid-19 would continue to hinder inbound tourism to the country, and deprive it of a sorely-needed customer base. Nevertheless, we expect the company to thrive in the longer term due to healthy demand for premium skincare products from a growing middle class in China.

In portfolio activity, we exited seven companies. The first was Net One Systems. The IT-services company had allegedly, along with several other firms, artificially boosted sales through a series of questionable transactions. We believed that Net One remained well-positioned to benefit from the rising adoption of cloud-computing in Japan. However, the questions raised on corporate governance warranted discipline in stepping aside on the investment despite favourable industry conditions. While this development with Net One is disappointing, it again underscores the importance of continual engagement with companies, alongside capital discipline, as core tenets of a sustainable investment process.

Next, we divested TKP on concerns of prolonged weakness in demand for conference rooms amid Covid-19. This could weigh on its leveraged balance sheet following the recent acquisition of Regus Japan.

We exited snack food manufacturer Calbee, on concerns that it will continue to struggle in its expansion overseas, even as it retains a sizeable share of the domestic market.

We also sold general machine maker Komatsu on concerns of weakening demand, partly the result of higher costs from growing environmental scrutiny on coal mining.

Elsewhere, we divested personal care products company Mandom, credit card company Aeon Financial Service and tobacco product manufacturer Japan Tobacco in view of better opportunities elsewhere.

With the proceeds, we introduced ten stocks. We believe these companies have unique business models that lead to wide competitive moats in their respective sectors.

These include Hoya, a major manufacturer of medical and high-tech optics products. Its portfolio ranges from optical lenses to semiconductor mask blanks. The company leads the field in terms of technology, research and development, and processing. It is also poised to benefit from structural growth opportunities for extreme ultraviolet lithography mask blanks used for leading-edge semiconductors.

Subsequently, we initiated Advantest, which operates in a duopolistic market of semiconductor testing equipment. Demand is expected to rise from increasingly complex components and from a wider range of applications, including 5G networks.

Then there was Astellas Pharma. We held the company in the past, but sold the stock on concerns of a fall in revenue when its patents expire. We believe the drug maker has since invested in technology, as well as research and development, especially in leading-edge areas such as biotechnology. This has given it a more robust product pipeline.

Meanwhile, we gained more confidence on Sony Corp's management and trajectory of its underlying business fundamentals. We are upbeat about its image-sensor business, where the electronics giant has a dominant market share. We believe the market is underestimating the growth potential of the business, especially as smartphone makers add more sophisticated camera functions to their upcoming devices.

We also took a position in Daiichi Sankyo. The pharmaceutical firm has an attractive pipeline of innovative drugs, known as antibody drug conjugates, for cancer treatment. These are intended to target and kill tumour cells, while sparing healthy ones, and were derived from technology that Daiichi Sankyo developed in-house. Clinical trials so far have indicated promising results.

Elsewhere, we added Daifuku, a leading provider of material handling systems used primarily in semiconductor storage, as well as e-commerce operations. We believe the company will benefit from long-term demand for these projects, which are increasingly complex and require much customisation.

We then introduced Koito Manufacturing, the largest maker of automotive lighting globally. In our view, the company is poised to reap the benefits of prior investments, including adaptive-beam technology that improves driving safety.

This was followed by Asahi Group Holdings, which conducted a secondary share offering that we participated in. It used the proceeds to repay loans taken to acquire Australia's Carlton & United Breweries. Asahi Group Holdings is Japan's largest brewer and is poised to benefit from the economic recovery. It is well-positioned to grow through product premiumisation, cost savings, as well as cross-selling between different brands, some which have been added to the group through acquisitions.

Next was Zenkoku Hoshō. The company is the largest third-party mortgage guarantor in Japan. We look for banks to increasingly outsource their guarantees to external entities, such as Zenkoku, to improve capital ratios and minimise credit risk.

And finally, we invested in Workman. A fast-growing retail chain that has successfully leveraged its expertise in work-wear to provide low-priced and functional apparel for the growing athleisure market.

Outlook

The medium-term outlook is hazy as a fresh wave of coronavirus cases worldwide may smother a nascent recovery. Although several Covid-19 vaccine trials have shown promise, the timeline and success for such treatments are still unclear. Adding to the uncertainty are escalating tensions between Washington and Beijing in the lead-up to the US presidential elections in November.

In spite of these challenges, we believe the solid fundamentals of the Fund's holdings, coupled with their managements' agility, should allow these companies to recover faster than the broader market. Our holdings retain healthy balance sheets and generate free cash flow. Their management's experience in successfully navigating previous crises should also prove to be a valuable asset. Furthermore, we actively engage with our holdings to ensure robust levels of corporate governance and high standards of sustainability. We remain committed to our bottom-up investing approach, with an emphasis on seeking out good quality companies at attractive valuations.

Asia Pacific Equity Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	JP¥'000
Assets		
Investments in securities at market value	2.2	67,618,826
Cash at bank		466,261
Interest and dividends receivable		342,303
Subscriptions receivable		267,304
Receivable for investments sold		326,716
Total assets		69,021,410
Liabilities		
Payable for investments purchased		186,629
Taxes and expenses payable		78,189
Redemptions payable		345,661
Unrealised losses on forward currency exchange contracts	2.6	180,422
Other liabilities		1,404
Total liabilities		792,305
Net assets at the end of the year		68,229,105

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	JP¥'000
Net assets at the beginning of the year		84,233,945
Net losses from investments		(15,177)
Net realised gains		8,249,508
Net unrealised gains		908,559
Proceeds from shares issued		43,359,262
Payments for shares redeemed		(68,497,126)
Net equalisation paid	10	(6,285)
Dividends paid	5	(3,581)
Net assets at the end of the year		68,229,105

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	JP¥'000
Income		
Investment income	2.3	964,805
Stocklending income	16	62,184
Total income		1,026,989
Expenses		
Management fees	4.2	900,091
Operating, administrative and servicing fees	4.3	133,919
Distribution fees	4.1	412
Other operational expenses		1,967
Bank interest		5,777
Total expenses		1,042,166
Net losses from investments		(15,177)
Realised gains on investments		7,164,249
Realised gains on forward currency exchange contracts		1,105,456
Realised currency exchange losses		(20,197)
Net realised gains		8,249,508
Increase in unrealised appreciation on investments		1,155,232
Decrease in unrealised appreciation on forward currency exchange contracts		(244,861)
Unrealised currency exchange losses		(1,812)
Net unrealised gains		908,559
Net increase in assets as a result of operations		9,142,890

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	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 year	868,870	7,640,667	88,748	12,609,852	6,487,123
Shares issued during the year	86,547	1,687,801	4,712	3,823,901	2,889,016
Shares redeemed during the year	(719,198)	(3,898,744)	(26,996)	(9,310,087)	(5,523,517)
Shares outstanding at the end of the year	236,219	5,429,724	66,464	7,123,666	3,852,622
Net asset value per share	11.6021	3.8615	313.9636	13.7891	15.3770

	A Acc JPY	A Acc USD	A AInc Hedged EUR	I Acc Hedged EUR	I Acc Hedged USD
Shares outstanding at the beginning of the year	37,180,416	1,647,942	45,372	716,940	1,107,317
Shares issued during the year	25,597,567	2,084,223	1,406	631,110	74,252
Shares redeemed during the year	(36,195,310)	(3,180,248)	(12,436)	(1,135,939)	(488,717)
Shares outstanding at the end of the year	26,582,673	551,917	34,342	212,111	692,852
Net asset value per share	526.2439	15.6213	11.1376	14.0463	17.1618

	I Acc JPY	S Acc Hedged CHF	S Acc Hedged EUR	S Acc JPY	W Acc Hedged USD
Shares outstanding at the beginning of the year	169,725	17,254	716,988	48,468	43,962
Shares issued during the year	119,829	3	11,779	1,644	-
Shares redeemed during the year	(124,425)	(1,493)	(220,624)	(11,157)	(29,149)
Shares outstanding at the end of the year	165,129	15,764	508,143	38,955	14,813
Net asset value per share	120,157.2568	299.0649	13.3462	29,200.9601	13.3084

	W Acc JPY	X Acc EUR	X Acc GBP	X Acc Hedged CHF	X Acc Hedged EUR
Shares outstanding at the beginning of the year	706,896	115,724	61,025	196,038	460,831
Shares issued during the year	85,948	31,855	10,052	12,900	23,209
Shares redeemed during the year	(131,675)	(92,336)	(22,619)	(31,186)	(154,488)
Shares outstanding at the end of the year	661,169	55,243	48,458	177,752	329,552
Net asset value per share	11.6749	20.3220	22.7178	10.8422	14.6154

	X Acc Hedged GBP	X Acc Hedged USD	X Acc JPY	X Acc USD	Z Acc JPY
Shares outstanding at the beginning of the year	340,500	612,788	16,292,909	1,558,644	127,361
Shares issued during the year	398,104	2,653	24,291,829	2,783	20,281
Shares redeemed during the year	(653,785)	(444,205)	(5,175,249)	(59,170)	(97,460)
Shares outstanding at the end of the year	84,819	171,236	35,409,489	1,502,257	50,182
Net asset value per share	12.6693	12.2698	23.5047	13.2344	11,858.5807

	Z Sinc JPY
Shares outstanding at the beginning of the year	531,217
Shares issued during the year	263,759
Shares redeemed during the year	(535,806)
Shares outstanding at the end of the year	259,170
Net asset value per share	1,028.0554

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

Portfolio Statement

As at 30 September 2020

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 99.10%			
Equities 99.10%			
Basic Materials 10.68%			
Kansai Paint Co ^o	422,600	1,103,409	1.62
Nippon Paint Holdings Co ^o	197,200	2,132,718	3.12
Shin-Etsu Chemical Co ^o	223,500	3,060,274	4.48
Taiyo Nippon Sanso ^o	614,200	992,854	1.46
		7,289,255	10.68
Consumer Goods 22.22%			
Asahi Group Holdings ^o	217,900	796,533	1.17
Denso Corp ^o	76,000	348,954	0.51
Koito Manufacturing ^o	98,800	528,580	0.77
Makita Corp	344,400	1,734,054	2.54
Pigeon Corp ^o	117,800	553,366	0.81
Shimano Inc ^o	25,800	534,963	0.78
Shiseido ^o	150,700	910,454	1.33
Sony	390,000	3,133,260	4.59
Stanley Electric Co Ltd ^o	581,600	1,757,886	2.58
Toyota Motor Corp	504,800	3,505,836	5.15
Yamaha Corporation ^o	270,000	1,356,750	1.99
		15,160,636	22.22
Consumer Services 7.83%			
East Japan Railway Co ^o	98,500	639,019	0.94
Nitori Holdings Co Ltd ^o	76,800	1,679,616	2.47
Seven & i Holdings Co	142,620	464,014	0.68
USS Co ^o	298,900	562,231	0.82
Welcia Holdings ^o	310,900	1,439,467	2.11
Workman	60,300	555,363	0.81
		5,339,710	7.83
Financials 11.20%			
Japan Exchange Group Inc ^o	576,100	1,692,005	2.48
Nihon M&A Center ^o	102,700	615,687	0.90
Tokio Marine ^o	695,700	3,203,350	4.70
Tokyo Century ^o	96,100	550,173	0.81
Tokyu Fudosan ^o	2,677,900	1,210,411	1.77
Zenkoku Hoshu ^o	88,700	366,775	0.54
		7,638,401	11.20

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
Health Care 11.57%			
As One™	91,800	1,388,016	2.03
Asahi Intecc Co™	393,600	1,297,896	1.90
Astellas Pharma Inc™	397,100	621,660	0.91
Chugai Pharmaceutical Co	433,000	2,044,409	2.99
Daiichi Sankyo Co™	420,000	1,355,130	1.99
Shionogi & Co™	83,000	467,415	0.69
Systemex Corp	71,660	720,541	1.06
		7,895,067	11.57
Industrials 24.53%			
Amada Co™	1,256,500	1,235,768	1.81
Daifuku™	108,400	1,147,414	1.68
Daikin Industries Ltd™	117,800	2,275,601	3.33
FANUC Corp™	35,900	721,500	1.06
Hoya Corporation	180,800	2,146,548	3.15
Keyence Corp™	69,852	3,424,493	5.01
MISUMI™	571,900	1,677,669	2.46
Nabtesco Corp™	588,500	2,245,128	3.29
Recruit Holdings Co™	449,300	1,870,436	2.74
		16,744,557	24.53
Technology 8.74%			
Advantest™	131,900	671,371	0.98
Otsuka Corp	352,100	1,896,058	2.78
Renesas Electronics Corp	550,500	421,133	0.62
SCSK Corp™	240,300	1,411,763	2.07
Yahoo Japan Corp	2,230,800	1,560,444	2.29
		5,960,769	8.74
Telecommunications 2.33%			
KDDI Corp™	598,300	1,590,431	2.33
Total Equities		67,618,826	99.10
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		67,618,826	99.10

Derivatives (0.26%)

Forward currency exchange contracts (0.26%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	CHF	JPY	02/10/20	8,252	944,911	3	-
BNP Paribas	CHF	JPY	16/12/20	20,514,465	2,374,071,310	(14,567)	(0.02)
BNP Paribas	CHF	JPY	16/12/20	4,656,337	538,862,529	(3,306)	-
BNP Paribas	CHF	JPY	16/12/20	1,903,877	220,329,422	(1,352)	-
BNP Paribas	CHF	JPY	16/12/20	589,629	68,835,105	(1,018)	-
BNP Paribas	CHF	JPY	16/12/20	435,762	50,041,700	78	-
BNP Paribas	CHF	JPY	16/12/20	115,262	13,159,568	97	-
BNP Paribas	CHF	JPY	16/12/20	104,259	12,181,796	(190)	-
BNP Paribas	CHF	JPY	16/12/20	55,963	6,533,333	(97)	-
BNP Paribas	CHF	JPY	16/12/20	40,994	4,707,638	7	-
BNP Paribas	CHF	JPY	16/12/20	669	77,851	(1)	-
BNP Paribas	CHF	JPY	16/12/20	28	3,223	-	-
BNP Paribas	EUR	JPY	01/10/20	474,938	58,334,644	439	-
BNP Paribas	EUR	JPY	01/10/20	51,685	6,348,203	48	-
BNP Paribas	EUR	JPY	01/10/20	24,257	2,979,398	22	-
BNP Paribas	EUR	JPY	02/10/20	461,806	57,052,888	96	-
BNP Paribas	EUR	JPY	05/10/20	189,945	23,513,085	(7)	-
BNP Paribas	EUR	JPY	05/10/20	4,312	533,802	-	-
BNP Paribas	EUR	JPY	16/10/20	100,591,595	12,562,341,055	(112,283)	(0.16)
BNP Paribas	EUR	JPY	16/10/20	2,911,968	358,543,931	1,866	-
BNP Paribas	EUR	JPY	16/10/20	17,059	2,146,441	(35)	-
BNP Paribas	EUR	JPY	16/10/20	1,559	195,456	(2)	-
BNP Paribas	EUR	JPY	16/10/20	1,444	177,580	1	-
BNP Paribas	EUR	JPY	16/10/20	1,379	172,317	(2)	-
BNP Paribas	EUR	JPY	16/10/20	186	23,076	-	-
BNP Paribas	EUR	JPY	16/10/20	103	12,881	-	-
BNP Paribas	EUR	JPY	16/12/20	6,645,492	830,352,270	(7,407)	(0.01)
BNP Paribas	EUR	JPY	16/12/20	4,668,353	583,309,342	(5,203)	(0.01)
BNP Paribas	EUR	JPY	16/12/20	3,427,976	428,324,592	(3,821)	(0.01)
BNP Paribas	EUR	JPY	16/12/20	371,195	46,380,668	(414)	-
BNP Paribas	EUR	JPY	16/12/20	194,234	24,391,802	(339)	-
BNP Paribas	EUR	JPY	16/12/20	140,966	17,492,631	(36)	-
BNP Paribas	EUR	JPY	16/12/20	120,121	14,798,199	77	-
BNP Paribas	EUR	JPY	16/12/20	95,004	11,944,248	(179)	-
BNP Paribas	EUR	JPY	16/12/20	79,418	9,783,798	51	-
BNP Paribas	EUR	JPY	16/12/20	70,011	8,801,959	(132)	-
BNP Paribas	EUR	JPY	16/12/20	10,944	1,374,378	(19)	-
BNP Paribas	EUR	JPY	16/12/20	7,965	988,406	(2)	-
BNP Paribas	EUR	JPY	16/12/20	6,766	838,200	-	-
BNP Paribas	EUR	JPY	16/12/20	3,987	501,202	(7)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	EUR	JPY	16/12/20	1,124	141,369	(2)	-
BNP Paribas	EUR	JPY	16/12/20	497	61,580	-	-
BNP Paribas	EUR	JPY	16/12/20	230	28,428	-	-
BNP Paribas	EUR	JPY	16/12/20	169	20,886	-	-
BNP Paribas	EUR	JPY	16/12/20	133	16,764	-	-
BNP Paribas	EUR	JPY	16/12/20	100	12,475	-	-
BNP Paribas	EUR	JPY	16/12/20	73	9,217	-	-
BNP Paribas	EUR	JPY	16/12/20	35	4,291	-	-
BNP Paribas	EUR	JPY	16/12/20	35	4,360	-	-
BNP Paribas	EUR	JPY	16/12/20	24	2,994	-	-
BNP Paribas	GBP	JPY	16/12/20	1,041,295	142,815,200	(833)	-
BNP Paribas	GBP	JPY	16/12/20	26,518	3,596,531	19	-
BNP Paribas	GBP	JPY	16/12/20	23,031	3,128,749	12	-
BNP Paribas	JPY	CHF	16/12/20	49,369,439	430,556	(152)	-
BNP Paribas	JPY	CHF	16/12/20	15,693,309	137,365	(106)	-
BNP Paribas	JPY	CHF	16/12/20	15,031,044	128,698	229	-
BNP Paribas	JPY	CHF	16/12/20	10,636,043	91,155	152	-
BNP Paribas	JPY	CHF	16/12/20	4,554,933	39,724	(14)	-
BNP Paribas	JPY	CHF	16/12/20	2,354,451	20,690	(25)	-
BNP Paribas	JPY	CHF	16/12/20	946,052	8,252	(3)	-
BNP Paribas	JPY	CHF	16/12/20	845,352	7,231	14	-
BNP Paribas	JPY	CHF	16/12/20	471,878	4,033	8	-
BNP Paribas	JPY	CHF	16/12/20	359,976	3,154	(3)	-
BNP Paribas	JPY	CHF	16/12/20	349,292	2,991	5	-
BNP Paribas	JPY	CHF	16/12/20	57,828	507	-	-
BNP Paribas	JPY	CHF	16/12/20	34,351	298	-	-
BNP Paribas	JPY	CHF	16/12/20	10,417	89	-	-
BNP Paribas	JPY	CHF	16/12/20	7,291	64	-	-
BNP Paribas	JPY	CHF	16/12/20	5,541	48	-	-
BNP Paribas	JPY	CHF	16/12/20	4,473	38	-	-
BNP Paribas	JPY	EUR	01/10/20	4,288	35	-	-
BNP Paribas	JPY	EUR	02/10/20	28,406	230	-	-
BNP Paribas	JPY	EUR	05/10/20	837,559	6,766	-	-
BNP Paribas	JPY	EUR	05/10/20	61,533	497	-	-
BNP Paribas	JPY	EUR	16/10/20	87,121,741	709,592	(703)	-
BNP Paribas	JPY	EUR	16/10/20	58,340,106	474,938	(442)	-
BNP Paribas	JPY	EUR	16/10/20	57,057,876	461,806	(99)	-
BNP Paribas	JPY	EUR	16/10/20	43,720,830	350,658	320	-
BNP Paribas	JPY	EUR	16/10/20	37,710,395	305,216	(66)	-
BNP Paribas	JPY	EUR	16/10/20	37,650,665	306,148	(241)	-
BNP Paribas	JPY	EUR	16/10/20	33,584,958	267,248	508	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	EUR	16/10/20	30,055,103	238,609	523	-
BNP Paribas	JPY	EUR	16/10/20	24,002,179	192,322	199	-
BNP Paribas	JPY	EUR	16/10/20	23,514,947	189,945	6	-
BNP Paribas	JPY	EUR	16/10/20	19,437,896	158,271	(151)	-
BNP Paribas	JPY	EUR	16/10/20	12,954,899	103,119	192	-
BNP Paribas	JPY	EUR	16/10/20	11,479,755	92,884	(16)	-
BNP Paribas	JPY	EUR	16/10/20	970,686	7,866	(3)	-
BNP Paribas	JPY	EUR	16/10/20	419,424	3,361	3	-
BNP Paribas	JPY	EUR	16/10/20	336,395	2,715	-	-
BNP Paribas	JPY	EUR	16/10/20	267,193	2,125	4	-
BNP Paribas	JPY	EUR	16/10/20	266,032	2,171	(3)	-
BNP Paribas	JPY	EUR	16/10/20	179,448	1,460	(1)	-
BNP Paribas	JPY	EUR	16/10/20	155,189	1,230	3	-
BNP Paribas	JPY	EUR	16/10/20	141,999	1,151	-	-
BNP Paribas	JPY	EUR	16/10/20	131,798	1,073	(1)	-
BNP Paribas	JPY	EUR	16/12/20	66,383,693	532,164	483	-
BNP Paribas	JPY	EUR	16/12/20	17,331,233	139,933	3	-
BNP Paribas	JPY	EUR	16/12/20	6,352,664	51,685	(48)	-
BNP Paribas	JPY	EUR	16/12/20	2,981,491	24,257	(22)	-
BNP Paribas	JPY	EUR	16/12/20	976,298	7,883	-	-
BNP Paribas	JPY	EUR	16/12/20	889,750	7,231	(6)	-
BNP Paribas	JPY	EUR	16/12/20	701,858	5,677	(1)	-
BNP Paribas	JPY	EUR	16/12/20	534,184	4,312	-	-
BNP Paribas	JPY	EUR	16/12/20	474,477	3,769	8	-
BNP Paribas	JPY	EUR	16/12/20	204,237	1,654	(1)	-
BNP Paribas	JPY	EUR	16/12/20	130,009	1,034	2	-
BNP Paribas	JPY	EUR	16/12/20	103,317	837	-	-
BNP Paribas	JPY	EUR	16/12/20	48,753	395	-	-
BNP Paribas	JPY	EUR	16/12/20	24,857	202	-	-
BNP Paribas	JPY	EUR	16/12/20	5,400	43	-	-
BNP Paribas	JPY	EUR	16/12/20	4,201	34	-	-
BNP Paribas	JPY	EUR	16/12/20	3,499	28	-	-
BNP Paribas	JPY	USD	01/10/20	10,835	103	-	-
BNP Paribas	JPY	USD	05/10/20	193,849,358	1,833,929	315	-
BNP Paribas	JPY	USD	16/12/20	79,539,864	751,773	290	-
BNP Paribas	JPY	USD	16/12/20	34,435,424	326,825	(17)	-
BNP Paribas	JPY	USD	16/12/20	31,245,013	296,923	(56)	-
BNP Paribas	JPY	USD	16/12/20	23,084,415	220,027	(110)	-
BNP Paribas	JPY	USD	16/12/20	21,079,003	199,779	19	-
BNP Paribas	JPY	USD	16/12/20	14,716,076	138,886	75	-
BNP Paribas	JPY	USD	16/12/20	14,496,904	137,616	(10)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	USD	16/12/20	11,611,768	110,228	(8)	-
BNP Paribas	JPY	USD	16/12/20	3,389,913	31,963	20	-
BNP Paribas	JPY	USD	16/12/20	2,121,997	20,228	(10)	-
BNP Paribas	JPY	USD	16/12/20	792,645	7,507	1	-
BNP Paribas	JPY	USD	16/12/20	689,264	6,570	(3)	-
BNP Paribas	JPY	USD	16/12/20	674,157	6,469	(8)	-
BNP Paribas	JPY	USD	16/12/20	672,230	6,374	-	-
BNP Paribas	JPY	USD	16/12/20	517,520	4,903	1	-
BNP Paribas	JPY	USD	16/12/20	515,809	4,867	3	-
BNP Paribas	JPY	USD	16/12/20	419,729	3,961	2	-
BNP Paribas	JPY	USD	16/12/20	183,103	1,726	1	-
BNP Paribas	JPY	USD	16/12/20	107,090	1,018	-	-
BNP Paribas	JPY	USD	16/12/20	46,860	447	-	-
BNP Paribas	JPY	USD	16/12/20	45,539	433	-	-
BNP Paribas	JPY	USD	16/12/20	37,534	357	-	-
BNP Paribas	JPY	USD	16/12/20	36,839	348	-	-
BNP Paribas	JPY	USD	16/12/20	7,457	71	-	-
BNP Paribas	JPY	USD	16/12/20	3,793	36	-	-
BNP Paribas	JPY	USD	16/12/20	2,971	28	-	-
BNP Paribas	USD	JPY	01/10/20	296,923	31,273,719	61	-
BNP Paribas	USD	JPY	02/10/20	199,779	21,097,469	(15)	-
BNP Paribas	USD	JPY	16/12/20	57,755,520	6,113,982,001	(25,575)	(0.04)
BNP Paribas	USD	JPY	16/12/20	11,657,502	1,234,059,657	(5,162)	(0.01)
BNP Paribas	USD	JPY	16/12/20	2,035,911	215,520,935	(902)	-
BNP Paribas	USD	JPY	16/12/20	1,833,929	193,704,854	(378)	-
BNP Paribas	USD	JPY	16/12/20	1,439,572	151,902,609	(147)	-
BNP Paribas	USD	JPY	16/12/20	1,250,253	132,444,133	(646)	-
BNP Paribas	USD	JPY	16/12/20	298,736	31,522,424	(31)	-
BNP Paribas	USD	JPY	16/12/20	263,660	27,930,548	(136)	-
BNP Paribas	USD	JPY	16/12/20	191,563	20,278,840	(85)	-
BNP Paribas	USD	JPY	16/12/20	52,546	5,544,645	(5)	-
BNP Paribas	USD	JPY	16/12/20	45,752	4,846,728	(24)	-
BNP Paribas	USD	JPY	16/12/20	4,776	503,912	-	-
BNP Paribas	USD	JPY	16/12/20	4,030	426,964	(2)	-
BNP Paribas	USD	JPY	16/12/20	2,343	245,094	2	-
BNP Paribas	USD	JPY	16/12/20	1,142	120,228	-	-
BNP Paribas	USD	JPY	16/12/20	773	80,872	1	-
BNP Paribas	USD	JPY	16/12/20	104	10,999	-	-
BNP Paribas	USD	JPY	16/12/20	103	10,825	-	-
BNP Paribas	USD	JPY	16/12/20	103	10,908	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	USD	JPY	16/12/20	48	5,041	-	-
BNP Paribas	USD	JPY	16/12/20	37	3,903	-	-
Unrealised losses on forward currency exchange contracts						(180,422)	(0.26)
Unrealised losses on derivatives						(180,422)	(0.26)
Total investments						67,438,404	98.84
Other net assets						790,701	1.16
Total net assets						68,229,105	100.00

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

Currently forward positions are not collateralised.

Japanese Smaller Companies Fund

For the year ended 30 September 2020

Performance review

For the year ended 30 September 2020, the value of Japanese Smaller Companies - A Accumulation Shares increased by 10.30% compared to an increase of 4.44% 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.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction.

The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, noninfringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) any other damages. (www.msci.com)

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 Japanese market rose in the 12 months under review. Initially, there was optimism that the US and China had put aside their differences and were working towards a partial trade agreement, thus preventing further tariff wars. This, coupled with expectations for an improvement to corporate earnings, helped local equities end 2019 on a positive note.

However, that event was soon overtaken by Covid-19, which spread rapidly across the globe in the new year. Many countries imposed lockdowns to stem the contagion, paralysing international trade. In Japan, the government declared a state of emergency due to a jump in local infections in May, particularly for Tokyo.

As economies floundered from the lockdowns and other virus curbs, governments and central banks globally resorted to fiscal and monetary tools to prop up faltering growth. Similarly, Japanese lawmakers passed a US\$240 billion supplementary budget to fund a one-time cash handout scheme for residents. This was followed by a proposed second supplementary budget of US\$298 billion to support struggling businesses, fund payroll subsidies and boost the healthcare system. Meanwhile, the Bank of Japan ramped up its purchase of government and corporate debt to inject liquidity and stabilise financial markets. It later also increased the size of its Covid-19 lending programme to US\$1 trillion. These measures helped support share prices.

Local equities received another boost towards the end of the period as Yoshihide Suga was appointed prime minister. He pledged to continue with the policies of his predecessor, Shinzo Abe, who stepped down for health reasons. Suga also promised to speed up structural reforms, including increasing the level of competitiveness among small- and medium-sized

enterprises, regional banks and mobile phone carriers. Sentiment further improved as regional authorities, including the Tokyo Metropolitan Government, downgraded their Covid-19 alert levels amid easing infection rates.

Portfolio review

The Fund outperformed the benchmark on positive allocation and stock selection.

At the stock level, key contributors included Nippon Paint. Its shares rose on investor expectations for easing input prices as oil prices remain low and on building expectations for Chinese stimulus. The stock was also buoyed by positive sentiment from its acquisition of Singapore-based Wuthelam's Indonesian business and joint ventures across Asia.

Meanwhile drugstore chain Welcia Holdings' shares rose after its results beat expectations, due to robust demand for hygiene products and daily necessities during the pandemic.

Elsewhere, communications systems provider NEC Networks & System Integration gained on expectations of further growth in network integration demand for a wide range of office and social infrastructure applications.

Conversely, convention and event management services provider TKP Corporation dented performance. Its shares declined on concerns about prolonged weak demand for conference rooms and hotels, due to the effects of the virus, which could weigh on its leveraged balance sheet following the recent acquisition of Regus Japan. Nevertheless, we still like the company for its growth strategy which has helped it win market share with a combination of good locations, quality food and competitive pricing.

Meanwhile, real estate developer Tokyu Fudosan's shares also retreated. Investors worried that the pandemic would continue to hamper its consumer-facing and agency-related business lines, as well as demand for office space. We still favour the company. It stands to gain from the re-development of several commercial projects in Tokyo's prime Shibuya district, due to its affiliation with railway operator Tokyu Corp. Additionally, we believe a few major projects will begin contributing to earnings in the next two to three years. Its balance sheet also remains healthy after a share placement in 2019.

Elsewhere, holding IT systems integrator Net One Systems weighed on the fund. Its shares dropped amid concerns that the company, along with several other firms, had artificially boosted sales through a series of questionable transactions. We have since exited the company after the event raised questions about its quality.

While this development with Net One is disappointing, it again underscores the importance of continual engagement with companies, alongside capital discipline, as core tenets of a sustainable investment process. This comes at a time when we have been increasingly concerned about internal controls of Japanese companies: Management are under pressure to reach targets, companies are facing labour shortage issues, and firms are

increasingly forced to globalise their businesses even as internal processes have yet to catch up. We believe that Net One remains well-positioned to benefit from the rising adoption of cloud-computing in Japan. However, this unfortunate event raised enough questions on governance to warrant exiting our position despite the promising industry prospects.

Elsewhere, we divested advertising agency Soldout Inc on growing concerns about its management team's ability to execute. Next, we sold entertainment facilities operator Aeon Fantasy on its mixed outlook, snack food manufacturer Calbee on concerns for its overseas expansion plans, and 100-yen shop operator Seria along with medical equipment maker Mani, as valuations were no longer attractive. These were followed by our exits from Canon Electronics and paint maker SK Kaken due to a lack of improvement in their capital management policies despite our engagement efforts over a number of years. Finally, we sold commercial refrigerator maker Fukushima Galilei, cosmetics company Mandom and funeral services firm Heian Ceremony Service in view of better opportunities elsewhere.

Subsequently, we 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.

Aside from the companies already mentioned in the interim report, we subsequently invested in these holdings during the second half of the period: IT services company SB Technology which has a strong track record of cloud integration for Microsoft Azure, positioning it favourably to capture rising demand for cloud-based systems and solutions; Zenkoku Hoshu, the largest third-party mortgage guarantor in Japan. We expect banks to increasingly outsource their guarantees to external entities, such as Zenkoku, to improve capital requirements and minimise credit risk; Haba Laboratories, a domestic mail order cosmetics company that focuses on natural products. A portion of its business has been affected by the fall in inbound tourism and the closure of department stores. However, the bulk of its model lies in a sticky mail order-driven customer base that is relatively insulated from the impact of social distancing restrictions; Mimasu Semiconductor, a high-end semiconductor wafer processing company. It has a good relationship with global powerhouse Shin-etsu Chemical, and orders from this key client form a stable base for Mimasu's earnings; Maruzen Showa, which we believe operates a differentiated business model within integrated logistics as well as third-party logistics (3PL). Combined with its relatively solid balance sheet, we expect consistent growth to boost profits; Shoei, which should continue to grow its market share of motorcycle helmets, while its robust positioning will likely drive higher average selling prices; Menicon, Japan's largest contact lens maker that is well-positioned to achieve stable earnings growth through market share gains, conversion of users to 1-day lenses, which have higher monthly average-selling prices, and growth in China through the sale of myopia-correcting lenses; and mail-order apparel company Scroll, which has a loyal and expanding customer base, as well as a growing outsourcing business that provides one-stop solutions to other mail order and e-commerce operators.

Outlook

The medium-term outlook is hazy as a fresh wave of coronavirus cases worldwide may smother a nascent recovery. Although several Covid-19 vaccine trials have shown promise, the timeline and success for such treatments are still unclear. Adding to the uncertainty are escalating tensions between Washington and Beijing in the lead-up to the US presidential elections in November.

In spite of these challenges, we believe the solid fundamentals of the Fund's holdings, coupled with their managements' agility, should allow these companies to recover faster than the broader market. Our holdings retain healthy balance sheets and generate free cash flow. Their management's experience in successfully navigating previous crises should also prove to be a valuable asset. Furthermore, we actively engage with our holdings to ensure robust levels of corporate governance and high standards of sustainability. We remain committed to our bottom-up investing approach, with an emphasis on seeking out good quality companies at attractive valuations.

Asia Pacific Equity Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	JP¥'000
Assets		
Investments in securities at market value	2.2	49,399,543
Cash at bank		539,558
Interest and dividends receivable		214,921
Subscriptions receivable		172,150
Receivable for investments sold		84,961
Total assets		50,411,133
Liabilities		
Payable for investments purchased		506,940
Taxes and expenses payable		45,013
Redemptions payable		43,201
Unrealised losses on forward currency exchange contracts	2.6	57,407
Other liabilities		36,661
Total liabilities		689,222
Net assets at the end of the year		49,721,911

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	JP¥'000
Net assets at the beginning of the year		51,309,945
Net gains from investments		209,314
Net realised gains		834,295
Net unrealised gains		2,728,123
Proceeds from shares issued		24,320,593
Payments for shares redeemed		(29,617,075)
Net equalisation paid	10	(26,623)
Dividends paid	5	(36,661)
Net assets at the end of the year		49,721,911

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	JP¥'000
Income		
Investment income	2.3	760,258
Stocklending income	16	74,233
Total income		834,491
Expenses		
Management fees	4.2	530,471
Operating, administrative and servicing fees	4.3	86,530
Distribution fees	4.1	563
Other operational expenses		1,407
Bank interest		6,206
Total expenses		625,177
Net gains from investments		209,314
Realised gains on investments		397,500
Realised gains on forward currency exchange contracts		359,882
Realised currency exchange gains		76,913
Net realised gains		834,295
Increase in unrealised appreciation on investments		2,809,488
Decrease in unrealised appreciation on forward currency exchange contracts		(81,383)
Unrealised currency exchange gains		18
Net unrealised gains		2,728,123
Net increase in assets as a result of operations		3,771,732

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	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 year	3,118,752	7,650	1,272,795	1,405,500	5,367,190
Shares issued during the year	1,731,080	5,428	206,251	964,036	743,591
Shares redeemed during the year	(2,015,523)	(7,743)	(602,662)	(1,816,003)	(3,383,582)
Shares outstanding at the end of the year	2,834,309	5,335	876,384	553,533	2,727,199
Net asset value per share	12.8443	18.3856	27.0842	22.2559	1,751.6580

	A Acc USD ^A	I Acc GBP	I Acc Hedged EUR	I Acc Hedged USD	I Acc JPY
Shares outstanding at the beginning of the year	670	500	1,174,804	1,385,577	12,008,585
Shares issued during the year	-	8,250,724	170,440	276,872	968,975
Shares redeemed during the year	(670)	(3,457,318)	(720,178)	(337,413)	(3,291,222)
Shares outstanding at the end of the year	-	4,793,906	625,066	1,325,036	9,686,338
Net asset value per share	-	11.2661	18.8071	13.2300	1,752.4617

	I Inc JPY	S Acc JPY	W Acc Hedged USD ^A	W Acc JPY	X Acc GBP
Shares outstanding at the beginning of the year	4,811,263	4,661	450	5,545,381	177,242
Shares issued during the year	883,099	313	-	2,717,250	114,428
Shares redeemed during the year	(1,009,116)	(1,590)	(450)	(4,164,598)	(94,760)
Shares outstanding at the end of the year	4,685,246	3,384	-	4,098,033	196,910
Net asset value per share	1,229.8492	194,667.8159	-	13.3855	29.9060

	X Acc Hedged CHF	X Acc Hedged EUR	X Acc Hedged USD	X Acc JPY	X Acc USD ^A
Shares outstanding at the beginning of the year	364,856	177,793	5,218	11,287,461	670
Shares issued during the year	-	907,882	31,628	350,526	-
Shares redeemed during the year	(134,400)	(892,128)	(30,773)	(10,360,701)	(670)
Shares outstanding at the end of the year	230,456	193,547	6,073	1,277,286	-
Net asset value per share	11.9546	18.2157	14.1069	30.9235	-

	Z Acc Hedged USD ^A	Z Acc JPY
Shares outstanding at the beginning of the year	421	478
Shares issued during the year	-	-
Shares redeemed during the year	(421)	-
Shares outstanding at the end of the year	-	478
Net asset value per share	-	1,772.3385

^A Share class closed 12 May 2020.

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

Portfolio Statement

As at 30 September 2020

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 99.36%			
Equities 99.36%			
Basic Materials 5.22%			
Kansai Paint Co	379,800	991,658	1.99
Nippon Paint Holdings Co	148,100	1,601,701	3.23
		2,593,359	5.22
Consumer Goods 14.96%			
Central Automotive Products	210,300	466,656	0.94
Fujibo Holdings	263,600	966,094	1.94
Haba Laboratories ^o	54,800	230,845	0.46
Ichikoh Industries Ltd	1,515,000	695,385	1.40
Katitas	259,000	771,432	1.55
Milbon Co	221,800	1,238,752	2.49
Musashi Seimitsu Industry Co	447,000	495,053	1.00
Pigeon Corp	120,000	563,700	1.13
Pilot Corp	91,600	283,502	0.57
Shinniho ^o	284,100	765,081	1.54
Shoei	206,000	719,970	1.45
Tamron Co	146,600	243,063	0.49
		7,439,533	14.96
Consumer Services 13.84%			
Ain Holdings Inc	100,500	740,685	1.49
Direct Marketing ⁺	150,000	405,000	0.81
EduLab ^o	82,500	722,700	1.45
Resorttrust Inc	659,000	1,056,377	2.12
San-A Co	69,000	320,160	0.64
Scroll ^o	386,000	352,418	0.71
USS Co ^o	571,400	1,074,803	2.17
ValueCommerce	323,000	1,137,768	2.30
Welcia Holdings	231,000	1,069,530	2.15
		6,879,441	13.84
Financials 11.01%			
Daibiru Corp	909,200	1,110,588	2.23
Heiwa Real Estate	575,900	1,670,974	3.36
Nihon M&A Center	129,000	773,355	1.56

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
Tokyu Fudosan™	2,055,100	928,905	1.87
Zenkoku Hoshō	239,000	988,265	1.99
		5,472,087	11.01
Health Care 10.42%			
As One™	106,800	1,614,815	3.25
Asahi Intecc Co	309,000	1,018,928	2.05
BML	335,500	1,063,535	2.14
Eiken Chemical Co Ltd	358,000	757,707	1.52
Menicon	33,900	238,487	0.48
RION	203,200	489,102	0.98
		5,182,574	10.42
Industrials 24.92%			
Aeon Delight Co	168,200	489,714	0.98
Amada Co™	1,388,600	1,365,688	2.75
Azbil	412,000	1,617,100	3.25
Daiwa Industries	732,200	692,661	1.39
Funai Soken Holdings	245,900	610,078	1.23
JEOL	107,000	386,805	0.78
Maruzen Showa Unyu	141,100	506,902	1.02
Nabtesco Corp	487,600	1,860,194	3.75
Naigai Trans Line™	354,400	456,113	0.92
Sakai Moving Service	49,000	251,860	0.51
Sansan™	110,800	752,886	1.51
Seino Holdings	473,000	722,035	1.45
Sho-Bond Holdings Co	288,800	1,508,980	3.03
TKP Corp™	133,400	300,484	0.60
Zuken	307,400	868,712	1.75
		12,390,212	24.92
Technology 16.94%			
Advanced Media™	290,900	259,046	0.52
Elecom Co Ltd	267,400	1,383,794	2.78
Fuji Soft	154,000	834,680	1.68
Fukui Computer	153,900	473,243	0.95
MCJ	965,100	923,118	1.86
Mimasu Semiconductor Industry	291,000	699,564	1.41
NEC Networks & System Integration	502,300	1,012,135	2.04
Sanken Electric Co Ltd	310,400	762,032	1.53

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
SB Technology sm	158,000	582,230	1.17
SCSK Corp sm	100,100	588,088	1.18
TechnoPro	138,400	903,060	1.82
		8,420,990	16.94
Telecommunications 2.05%			
Okinawa Cellular Telephone Co	254,700	1,021,347	2.05
Total Equities		49,399,543	99.36
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		49,399,543	99.36

Derivatives (0.12%)

Forward currency exchange contracts (0.12%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	CHF	JPY	16/12/20	2,616,007	302,741,801	(1,857)	-
BNP Paribas	CHF	JPY	16/12/20	96,518	11,019,542	82	-
BNP Paribas	CHF	JPY	16/12/20	93,190	10,784,550	(66)	-
BNP Paribas	CHF	JPY	16/12/20	69,213	8,011,254	(51)	-
BNP Paribas	CHF	JPY	16/12/20	3,413	389,662	3	-
BNP Paribas	CHF	JPY	16/12/20	2,440	282,421	(2)	-
BNP Paribas	EUR	JPY	01/10/20	1,638	201,239	2	-
BNP Paribas	EUR	JPY	01/10/20	27	3,288	-	-
BNP Paribas	EUR	JPY	02/10/20	10,838	1,338,975	2	-
BNP Paribas	EUR	JPY	05/10/20	18,606	2,303,267	(1)	-
BNP Paribas	EUR	JPY	05/10/20	33	4,062	-	-
BNP Paribas	EUR	JPY	16/12/20	22,365,153	2,794,519,100	(24,926)	(0.06)
BNP Paribas	EUR	JPY	16/12/20	11,699,981	1,461,909,062	(13,040)	(0.03)
BNP Paribas	EUR	JPY	16/12/20	3,271,907	408,823,827	(3,647)	(0.01)
BNP Paribas	EUR	JPY	16/12/20	819,322	100,935,713	525	-
BNP Paribas	EUR	JPY	16/12/20	604,045	75,108,053	(306)	-
BNP Paribas	EUR	JPY	16/12/20	285,559	35,435,388	(73)	-
BNP Paribas	EUR	JPY	16/12/20	270,880	33,314,820	230	-
BNP Paribas	EUR	JPY	16/12/20	240,061	30,146,769	(419)	-
BNP Paribas	EUR	JPY	16/12/20	155,497	19,263,555	(8)	-
BNP Paribas	EUR	JPY	16/12/20	88,254	10,951,509	(23)	-
BNP Paribas	EUR	JPY	16/12/20	77,978	9,590,351	66	-
BNP Paribas	EUR	JPY	16/12/20	68,680	8,624,809	(120)	-
BNP Paribas	EUR	JPY	16/12/20	49,169	6,183,176	(94)	-
BNP Paribas	EUR	JPY	16/12/20	43,103	5,432,819	(95)	-
BNP Paribas	EUR	JPY	16/12/20	22,772	2,802,343	18	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	EUR	JPY	16/12/20	21,593	2,693,741	(20)	-
BNP Paribas	EUR	JPY	16/12/20	14,864	1,868,568	(28)	-
BNP Paribas	EUR	JPY	16/12/20	9,857	1,240,940	(20)	-
BNP Paribas	EUR	JPY	16/12/20	7,560	930,442	6	-
BNP Paribas	EUR	JPY	16/12/20	7,488	941,363	(14)	-
BNP Paribas	EUR	JPY	16/12/20	6,153	755,982	6	-
BNP Paribas	EUR	JPY	16/12/20	1,755	217,094	-	-
BNP Paribas	EUR	JPY	16/12/20	522	65,635	(1)	-
BNP Paribas	EUR	JPY	16/12/20	368	45,281	-	-
BNP Paribas	EUR	JPY	16/12/20	126	15,900	-	-
BNP Paribas	EUR	JPY	16/12/20	123	15,393	-	-
BNP Paribas	EUR	JPY	16/12/20	88	11,130	-	-
BNP Paribas	EUR	JPY	16/12/20	60	7,628	-	-
BNP Paribas	EUR	JPY	16/12/20	26	3,192	-	-
BNP Paribas	EUR	JPY	16/12/20	26	3,230	-	-
BNP Paribas	JPY	EUR	05/10/20	19,248,830	155,497	6	-
BNP Paribas	JPY	EUR	16/12/20	68,765,135	559,608	(534)	-
BNP Paribas	JPY	EUR	16/12/20	3,343,105	27,206	(26)	-
BNP Paribas	JPY	EUR	16/12/20	2,304,914	18,606	1	-
BNP Paribas	JPY	EUR	16/12/20	1,339,910	10,838	(2)	-
BNP Paribas	JPY	EUR	16/12/20	589,916	4,729	4	-
BNP Paribas	JPY	EUR	16/12/20	201,380	1,638	(2)	-
BNP Paribas	JPY	EUR	16/12/20	21,852	174	-	-
BNP Paribas	JPY	EUR	16/12/20	14,570	118	-	-
BNP Paribas	JPY	EUR	16/12/20	7,653	61	-	-
BNP Paribas	JPY	EUR	16/12/20	4,678	38	-	-
BNP Paribas	JPY	EUR	16/12/20	4,487	36	-	-
BNP Paribas	JPY	EUR	16/12/20	4,064	33	-	-
BNP Paribas	JPY	EUR	16/12/20	3,290	27	-	-
BNP Paribas	JPY	EUR	16/12/20	2,632	21	-	-
BNP Paribas	JPY	USD	01/10/20	192,957	1,832	-	-
BNP Paribas	JPY	USD	16/12/20	22,582,812	215,246	(108)	-
BNP Paribas	JPY	USD	16/12/20	9,041,200	85,328	46	-
BNP Paribas	JPY	USD	16/12/20	3,152,982	30,137	(24)	-
BNP Paribas	JPY	USD	16/12/20	2,701,197	25,575	5	-
BNP Paribas	JPY	USD	16/12/20	1,799,244	17,035	3	-
BNP Paribas	JPY	USD	16/12/20	603,049	5,715	1	-
BNP Paribas	JPY	USD	16/12/20	491,614	4,661	-	-
BNP Paribas	JPY	USD	16/12/20	475,732	4,515	-	-
BNP Paribas	JPY	USD	16/12/20	430,644	4,132	(5)	-
BNP Paribas	JPY	USD	16/12/20	182,834	1,732	-	-
BNP Paribas	JPY	USD	16/12/20	120,683	1,148	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	USD	16/12/20	74,179	699	-	-
BNP Paribas	JPY	USD	16/12/20	66,210	625	-	-
BNP Paribas	JPY	USD	16/12/20	39,247	374	-	-
BNP Paribas	JPY	USD	16/12/20	31,601	300	-	-
BNP Paribas	JPY	USD	16/12/20	20,856	198	-	-
BNP Paribas	JPY	USD	16/12/20	5,985	58	-	-
BNP Paribas	JPY	USD	16/12/20	5,949	56	-	-
BNP Paribas	JPY	USD	16/12/20	2,997	28	-	-
BNP Paribas	JPY	USD	16/12/20	2,546	24	-	-
BNP Paribas	USD	JPY	01/10/20	300	31,630	-	-
BNP Paribas	USD	JPY	02/10/20	5,715	603,578	-	-
BNP Paribas	USD	JPY	05/10/20	25,575	2,703,345	(4)	-
BNP Paribas	USD	JPY	05/10/20	17,035	1,800,675	(3)	-
BNP Paribas	USD	JPY	16/12/20	16,641,084	1,761,620,153	(7,369)	(0.01)
BNP Paribas	USD	JPY	16/12/20	12,074,868	1,278,241,873	(5,347)	(0.01)
BNP Paribas	USD	JPY	16/12/20	441,606	46,642,990	(90)	-
BNP Paribas	USD	JPY	16/12/20	383,539	40,367,753	64	-
BNP Paribas	USD	JPY	16/12/20	377,344	39,828,694	(50)	-
BNP Paribas	USD	JPY	16/12/20	309,465	32,686,080	(63)	-
BNP Paribas	USD	JPY	16/12/20	272,631	28,694,574	45	-
BNP Paribas	USD	JPY	16/12/20	248,151	26,192,336	(33)	-
BNP Paribas	USD	JPY	16/12/20	50,284	5,328,226	(27)	-
BNP Paribas	USD	JPY	16/12/20	46,622	4,935,407	(21)	-
BNP Paribas	USD	JPY	16/12/20	5,484	580,209	(2)	-
BNP Paribas	USD	JPY	16/12/20	4,457	469,559	-	-
BNP Paribas	USD	JPY	16/12/20	2,773	292,673	-	-
BNP Paribas	USD	JPY	16/12/20	2,576	272,064	(1)	-
BNP Paribas	USD	JPY	16/12/20	2,254	237,257	-	-
BNP Paribas	USD	JPY	16/12/20	1,832	192,790	-	-
BNP Paribas	USD	JPY	16/12/20	778	81,626	-	-
BNP Paribas	USD	JPY	16/12/20	406	43,097	-	-
BNP Paribas	USD	JPY	16/12/20	327	34,709	-	-
BNP Paribas	USD	JPY	16/12/20	64	6,730	-	-
Unrealised losses on forward currency exchange contracts						(57,407)	(0.12)
Unrealised losses on derivatives						(57,407)	(0.12)
Total investments						49,342,136	99.24
Other net assets						379,775	0.76
Total net assets						49,721,911	100.00

* This security is a recently issued transferable security that has started regular trading on 05.10.2020.

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

Currently forward positions are not collateralised.

Latin American Equity Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Latin American Equity - A Accumulation Shares decreased by 29.69% compared to a decrease of 29.36% 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.

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 retreated over the year under review, with the region among the world's worst affected by the Covid-19 pandemic. Infections remaining high despite extended lockdowns, and share prices failed to match the rapid rebounds of other global markets after the heavy first-quarter selloffs. The resultant economic crisis, amid slumping business activity and consumption alongside mounting job losses, dampened risk appetite further. Faced with deep recessions, governments and central banks turned to aggressive fiscal and monetary stimulus, which provided some support.

Domestic issues weighed on sentiment as well. The Brazilian government's lacklustre outbreak management hamstrung stocks there. Investors also grew concerned about the country's fiscal position, stemming from President Jair Bolsonaro's new basic income scheme and rejection of proposed spending cuts. Elsewhere, prolonged unrest hampered Chile, while a law allowing citizens to partially withdraw pension savings sparked fears of outflows. Mexican stocks were weak too amid a muted coronavirus response and a sovereign rating downgrade. Argentina was the sole bright spot as the government's debt deal with major creditors buoyed the market.

Portfolio review

The Fund performed roughly in line with the benchmark. While our light exposure to materials was negative, our technology holdings mitigated the impact.

Within technology, software companies outperformed on accelerating digital adoption, amid increased work from home and online activity during the pandemic. This boosted our Argentine software holding, Globant, as well as Brazil's Totvs.

Other than tech, some retail-focused companies also benefited from these trends. Among these was Brazilian e-commerce retailer Magazine Luiza, and our lack of exposure was costly for relative performance. Nonetheless, this weakness was offset by the position in Mercado Libre, a new addition to the portfolio. Its shares rallied as the lockdowns fuelled a surge in online shopping and virtual transactions. Mercado Libre, the region's largest e-commerce company, is a leader in terms of price and brand recognition. It also operates a growing fintech business. We think its outlook remains promising as penetration levels of

internet and online payments in Latin America remains low. Its scale also enables the creation of powerful network effects, as more merchants on its platform will, in turn, boost user numbers and volumes.

Our financial holdings in Brazil also made salient contributions. Stock exchange operator B3 was fairly resilient as booming interest from local investors lifted trading volumes. The trend of deepening capital markets also aided XP, another holding that we introduced earlier this year. We like the digital brokerage, which has disrupted the segment in an effective and profitable manner. We think it is well positioned for further growth, with trading options for retail investors still limited.

Elsewhere, our exposure to mining giant Vale, both directly and through its parent, Bradespar, boosted fund returns too. Steady iron-ore prices and news of plans to resume dividends buoyed the miner's shares. In addition, we detected progress on environmental, social and governance issues. In a group call, management shared its progress since the Brumadinho dam tragedy. Notably, it formed a second-line safety team, which was key in closing two mines on safety grounds. We saw this as a shift towards a more prudent attitude on safety culture.

Conversely, the lack of exposure to several benchmark heavyweights in Mexico hampered performance. Not holding miner Grupo Mexico, which tracked copper prices higher, proved costly. Likewise, not holding telecoms major America Movil detracted as it fell less than the wider market.

In key portfolio activity, apart from Mercado Libre and XP, we introduced one other holding, Burger King Brasil. The fast-food chain operator is a solid business with decent growth prospects, and was trading at attractive valuations.

During the year, we had also bought a position in Brazilian reinsurer IRB. However, negative reports about its corporate governance and accounting practices subsequently surfaced. In light of this, we acted decisively and divested our stake. Separately, we exited lenders Banco BBVA Argentina and Banco Santander Mexico, given the difficult outlook facing the sector. We sold fuel distributor Ultrapar, amid worries about its strategic direction. We also exited brewer Ambev, protein processor BRF, dairy company Lala and steel-pipe maker Tenaris in view of our waning conviction and to fund other opportunities.

Outlook

The near-term outlook for Latin American equities continues to be tough. Region-wide, Covid-19 remains a worry, while the long lockdowns have weighed heavily on economic activity. The less-than-adequate pandemic responses from Brazil and Mexico could come under scrutiny. For Brazil, growing fears about fiscal strain could be another overhang. Prospects for Argentina still appear difficult as well, though its debt deal is a positive step. Smaller economies, such as Chile and Peru, also confront heightened risks, but their relatively firmer fundamentals should lend some buffer.

In this environment, there is still much uncertainty around the pace of earnings recovery. However, there is reason to believe that the worst of profit downgrades is past, with economic activity gradually improving. Meanwhile, given our bottom-up investment approach, we are focused on companies' longer-term outlooks. Despite the difficult times, our holdings' healthy balance sheets and low debt, along with experienced management, should help in seeing them through the crisis. Many of our invested companies also possess clear earnings drivers, tapping on ongoing structural trends, such as digital adoption, financial access and demand for infrastructure. We will remain disciplined, exiting stocks with challenged prospects, while adding to higher-conviction picks. This will ensure that the portfolio comprises quality names that will be resilient amid the present challenges and well positioned to thrive in a post-pandemic world.

Global Emerging Markets Equity Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	500,110
Cash at bank		6,852
Interest and dividends receivable		1,813
Subscriptions receivable		404
Receivable for investments sold		3,205
Other assets		12
Total assets		512,396
Liabilities		
Taxes and expenses payable		599
Redemptions payable		4,897
Unrealised losses on forward currency exchange contracts	2.6	7
Total liabilities		5,503
Net assets at the end of the year		506,893

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		1,748,875
Net gains from investments		13,525
Net realised losses		(257,401)
Net unrealised losses		(178,467)
Proceeds from shares issued		304,830
Payments for shares redeemed		(1,117,372)
Net equalisation paid	10	(7,097)
Net assets at the end of the year		506,893

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	27,886
Stocklending income	16	4
Bank interest		245
Total income		28,135
Expenses		
Management fees	4.2	11,440
Operating, administrative and servicing fees	4.3	3,133
Other operational expenses		37
Total expenses		14,610
Net gains from investments		13,525
Realised losses on investments		(256,958)
Realised gains on forward currency exchange contracts		12
Realised currency exchange losses		(455)
Net realised losses		(257,401)
Increase in unrealised depreciation on investments		(178,501)
Decrease in unrealised depreciation on forward currency exchange contracts		40
Unrealised currency exchange losses		(6)
Net unrealised losses		(178,467)
Net decrease in assets as a result of operations		(422,343)

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc EUR	A Acc Hedged EUR	A Acc HUF	A Acc USD	I Acc USD
Shares outstanding at the beginning of the year	321,132	419,924	19,167	9,601	351,502
Shares issued during the year	111,855	155,209	166,554	2,043	66,263
Shares redeemed during the year	(150,819)	(356,418)	(39,855)	(5,418)	(277,957)
Shares outstanding at the end of the year	282,168	218,715	145,866	6,226	139,808
Net asset value per share	6.5359	4.9474	796.7952	2,706.2746	3,383.0137

	S Acc USD	X Acc EUR	X Acc USD
Shares outstanding at the beginning of the year	4,460	714,234	701,376
Shares issued during the year	589	96,125	120,600
Shares redeemed during the year	(2,342)	(297,075)	(562,220)
Shares outstanding at the end of the year	2,707	513,284	259,756
Net asset value per share	2,658.5063	7.2599	6.5367

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

Portfolio Statement

As at 30 September 2020

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 98.66%			
Equities 98.66%			
Argentina 2.95%			
MercadoLibre	13,833	14,966	2.95
Brazil 58.69%			
Arezzo Industria e Comercio	586,963	5,651	1.11
Banco Bradesco	9,711,621	31,083	6.14
BK Brasil Operacao	3,555,090	6,765	1.33
Bradespar (PREF)	2,851,783	22,717	4.48
B3 Brasil Bolsa Balcao	3,182,417	31,074	6.14
Itau Unibanco	761,988	2,898	0.57
Itausa Investimentos Itau (PREF)	15,838,602	24,742	4.88
LINX	1,240,388	7,613	1.50
Localiza Rent a Car	1,236,259	12,432	2.45
Lojas Renner	1,845,106	12,978	2.56
Multiplan Empreendimentos Imobiliarios	2,252,972	7,768	1.53
NotreDame Intermedica	969,690	11,202	2.21
OdontoPrev	2,254,952	4,803	0.95
Petroleo Brasileiro (PREF)	8,330,761	28,991	5.72
Raia Drogasil	3,134,035	13,044	2.57
Rumo	4,660,496	15,756	3.11
TOTVS	1,749,797	8,415	1.66
Vale	2,759,716	28,939	5.71
WEG	786,377	9,163	1.81
Wilson Sons (BDR)	780,181	5,471	1.08
XP	143,660	5,992	1.18
		297,497	58.69
Chile 7.25%			
Banco Santander Chile (ADR)	767,124	10,636	2.10
Embotelladora Andina 'A' (PREF)	5,401,825	10,007	1.97
Parque Arauco	7,146,673	9,816	1.94
SACI Falabella	2,149,512	6,269	1.24
		36,728	7.25
Colombia 1.08%			
GeoPark	741,665	5,470	1.08

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Mexico 22.98%			
Arca Continental	3,581,030	15,504	3.06
FEMSA (ADR)	398,436	22,390	4.42
Grupo Aeroportuario del Centro Norte (ADR)	292,167	10,727	2.12
Grupo Aeroportuario del Sureste	461,815	5,381	1.06
Grupo Financiero Banorte	6,423,696	22,281	4.40
Hoteles City Express [®]	14,725,643	3,722	0.73
Infraestructura Energetica	2,810,805	8,474	1.67
Kimberly-Clark de Mexico	3,259,637	5,183	1.02
Wal-Mart de Mexico	9,513,358	22,822	4.50
		116,484	22.98
Peru 2.55%			
Cementos Pacasmayo	5,605,588	8,423	1.66
Grana y Montero (ADR)	1,994,334	4,507	0.89
		12,930	2.55
United States 3.16%			
Globant	89,406	16,014	3.16
Total Equities		500,089	98.66
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		500,089	98.66
Other transferable securities and money market instruments nil			
Equities nil			
Peru nil			
Fossal	826,532	21	-
Total Equities		21	-
Total Other transferable securities and money market instruments		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	01/10/20	136,265	158,905	1	-
BNP Paribas	EUR	USD	02/10/20	3,877	4,536	-	-
BNP Paribas	EUR	USD	05/10/20	71	83	-	-
BNP Paribas	EUR	USD	16/12/20	1,350,186	1,593,327	(6)	-
BNP Paribas	EUR	USD	16/12/20	91,891	108,905	(1)	-
BNP Paribas	EUR	USD	16/12/20	7,546	8,800	-	-
BNP Paribas	EUR	USD	16/12/20	233	271	-	-
BNP Paribas	EUR	USD	16/12/20	108	128	-	-
BNP Paribas	EUR	USD	16/12/20	69	81	-	-
BNP Paribas	EUR	USD	16/12/20	54	63	-	-
BNP Paribas	EUR	USD	16/12/20	37	44	-	-
BNP Paribas	USD	EUR	16/12/20	159,154	136,265	(1)	-
BNP Paribas	USD	EUR	16/12/20	126,679	107,541	-	-
BNP Paribas	USD	EUR	16/12/20	54,956	46,698	-	-
BNP Paribas	USD	EUR	16/12/20	32,671	27,968	-	-
BNP Paribas	USD	EUR	16/12/20	32,017	26,975	-	-
BNP Paribas	USD	EUR	16/12/20	8,706	7,423	-	-
BNP Paribas	USD	EUR	16/12/20	8,275	6,959	-	-
BNP Paribas	USD	EUR	16/12/20	4,543	3,877	-	-
BNP Paribas	USD	EUR	16/12/20	2,136	1,832	-	-
BNP Paribas	USD	EUR	16/12/20	2,097	1,776	-	-
BNP Paribas	USD	EUR	16/12/20	84	71	-	-
BNP Paribas	USD	EUR	16/12/20	32	27	-	-
Unrealised losses on forward currency exchange contracts						(7)	-
Unrealised losses on derivatives						(7)	-
Total investments						500,103	98.66
Other net assets						6,790	1.34
Total net assets						506,893	100.00

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

Currently forward positions are not collateralised.

Listed Private Capital Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Listed Private Capital – A Accumulation Shares increased by 4.59% compared to an increase of 10.99% 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.

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 year under review was dominated by the Covid-19 pandemic and its truly global financial and social impacts. The return generated by the Listed Private Capital Fund for the overall period belies the volatility that occurred from March onwards, when investors first panicked out of risk assets due to liquidity and solvency concerns and were then encouraged back in as global central banks stepped in with an unprecedented level of fiscal support.

The universe of listed private capital investments (comprising listed investment companies and alternative asset managers investing in and managing private equity, debt and other private market asset classes) behaved consistent with prior periods of crisis. In the first instance, this entailed a sharp selloff, with discounts to net asset value widening to levels not seen since the global financial crisis of 2008. No sooner had pricing become so distressed, a rally ensued which saw valuations return to close to their pre-Covid highs in many instances. Whilst the round trip has been jarring, it has also presented many opportunities for active managers to take advantage of material mispricing.

Portfolio review

The most positive contributor to the Fund's performance over the year was the allocation to what we broadly term "diversifying investments". This class of investment was dominated by precious metals royalty companies, whose share prices tend to provide returns that are leveraged to the spot price of precious metals, predominantly gold. Strong appetite for safe haven assets through the pandemic, combined with the long term inflationary impact of money-printing by central banks prompted a 28% rise in the spot price of gold over the year and share price gains of +54.5% and +89.0% on Franco Nevada and Wheaton Precious Metals, our two royalty investments. Having provided valuable portfolio insurance and liquidity during the worst of the market volatility, we had by the end of the year reduced exposure materially in favour of allocating to core private equity and debt investments at attractive valuations.

Alternative asset managers also fared well during the year, rebounding the strongly from the initial pandemic selloff as the resilience of a business model that entails managing long dated investment vehicles at high margins was highlighted in subsequent

results. Ares Management (+57.6%) and KKR (30.1%) were amongst the strongest over the year, whilst a well-timed purchase of Brookfield Asset Management at the peak of the market panic also proved rewarding and is now one of the Fund's largest holdings.

Listed private equity and debt investment companies delivered mixed returns, with the rating of share prices relative to underlying net asset values materially lower at the end of the period than at the start. This reflects suspicion on behalf of investors as to the true value of the underlying assets as well as expectations of future defaults in private loans. This is the case even where management have long term track records of delivering attractive returns for investors and recent transactions to validate their valuations (which in most instances are highly conservative). Investments in Oakley Capital Investments (+19.5%) and APAX Global Alpha (+13.2%) delivered significant outperformance of the wider universe, whilst the introduction of Hg Capital to the portfolio at an attractive valuation was another material source of added value. Exposure to private debt through US-listed BDCs was focussed into the highest quality names within the universe over the period, but even these investments generally delivered negative total returns (despite high and sustained dividend yields) as discounts widened and remained below historic levels.

At the end of September the portfolio was 41.8% allocated to private equity, 24.7% to private debt, 20.4% to listed managers, 10.5% in other investments and a negligible level of cash.

The gross yield on the portfolio was 4.5%. Exposure to venture debt and equity, technology and healthcare have increased meaningfully over the year, which we believe puts the portfolio in a strong position to benefit from the acceleration of trends in those spaces prompted by the pandemic. In private debt, the bias to floating rate (95.8%) senior secured (91.1%) loans has become even more marked, reflecting an ability to generate double digit dividend yields from such strategies without taking undue risk or "reaching for yield". Our preference within the listed private market managers remains for those with a bias towards private debt (for its more dependable returns and defensive characteristics) and significant balance sheet assets that offer fee-free exposure to a variety of the managers' underlying funds.

Outlook

The Listed Private Capital Fund has navigated unprecedented conditions over the last year, taking advantage of irrational pricing and investor behaviour when possible to the benefit of our clients. Changes made to the portfolio have resulted in a more liquid and higher quality portfolio of companies than was owned a year ago, which we believe is well positioned to thrive in a post-Covid world whilst also able to endure any further setbacks. Despite this, we believe that many companies within our investable universe remain mis-priced by the market. As this becomes more apparent to others, we believe value will be unlocked resulting in further gains and, ultimately, the delivery of returns consistent with those achieved by genuinely private markets over the longer term.

Closed End Fund Strategies Team
October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	49,431
Cash at bank		644
Interest and dividends receivable		125
Subscriptions receivable		27
Total assets		50,227
Liabilities		
Taxes and expenses payable		27
Redemptions payable		8
Unrealised losses on forward currency exchange contracts	2.6	2
Other liabilities		508
Total liabilities		545
Net assets at the end of the year		49,682

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		28,997
Net gains from investments		1,683
Net realised losses		(3,182)
Net unrealised gains		4,006
Proceeds from shares issued		28,040
Payments for shares redeemed		(9,057)
Net equalisation received	10	155
Dividends paid	5	(960)
Net assets at the end of the year		49,682

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	1,952
Bank interest		13
Total income		1,965
Expenses		
Management fees	4.2	140
Operating, administrative and servicing fees	4.3	122
Distribution fees	4.1	19
Other operational expenses		1
Total expenses		282
Net gains from investments		1,683
Realised losses on investments		(3,182)
Realised losses on forward currency exchange contracts		(17)
Realised currency exchange gains		17
Net realised losses		(3,182)
Increase in unrealised appreciation on investments		3,991
Decrease in unrealised depreciation on forward currency exchange contracts		15
Net unrealised gains		4,006
Net increase in assets as a result of operations		2,507

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc Hedged EUR	A Acc USD	A SInc USD ^A	I Acc GBP	I Acc Hedged EUR
Shares outstanding at the beginning of the year	567	155,012	672	4,798	101,892
Shares issued during the year	1,109	210,345	-	-	9,860
Shares redeemed during the year	(1,000)	(66,198)	(672)	(4,298)	(73,300)
Shares outstanding at the end of the year	676	299,159	-	500	38,452
Net asset value per share	10.8621	11.2496	-	11.5972	10.9615

	I Acc USD	I SInc GBP	I SInc USD	K Acc GBP	K Acc USD ^B
Shares outstanding at the beginning of the year	128,672	7,202	7,362	500	-
Shares issued during the year	350,860	147,862	-	-	1,354,014
Shares redeemed during the year	(302,000)	(38,744)	-	-	-
Shares outstanding at the end of the year	177,532	116,320	7,362	500	1,354,014
Net asset value per share	11.3828	10.6002	10.4653	12.6276	10.1167

	K SInc GBP	W Acc USD	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the year	1,392,720	103,317	8,218	251,303
Shares issued during the year	342,549	143,593	34,807	47,528
Shares redeemed during the year	(264,401)	(34,266)	-	-
Shares outstanding at the end of the year	1,470,868	212,644	43,025	298,831
Net asset value per share	11.7069	10.4250	11.3741	11.5125

^A Share class closed 19 May 2020.

^B Share class launched 27 November 2019.

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

Portfolio Statement

As at 30 September 2020

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 99.49%			
Equities 99.49%			
Canada 11.81%			
Brookfield Asset Management	77,500	2,556	5.14
Franco-Nevada	5,000	696	1.40
Onex	42,350	1,883	3.79
Wheaton Precious Metals	15,000	734	1.48
		5,869	11.81
Guernsey 7.88%			
Apax Global Alpha	839,067	1,676	3.38
International Public Partnerships	382,931	799	1.61
NB Global Floating Rate Income Fund	1,437,223	1,438	2.89
		3,913	7.88
United Kingdom 44.62%			
BACIT	225,000	722	1.45
Harbourvest Global Private Equity	141,500	3,020	6.08
HG Capital Trust	867,823	3,161	6.36
HICL Infrastructure	343,516	737	1.48
Intermediate Capital	131,950	2,033	4.09
NB Private Equity Partners 'A'	126,500	1,590	3.20
Oakley Capital Investment	675,000	2,212	4.45
Pantheon International	45,000	1,213	2.44
Princess Private Equity	238,269	2,864	5.76
TR Property Investment Trust	150,000	669	1.35
3i	306,750	3,952	7.96
		22,173	44.62
United States 35.18%			
Apollo	29,000	1,298	2.61
Ares Capital	172,300	2,404	4.84
Ares Management	49,500	2,000	4.03
Hercules Capital	254,000	2,940	5.91
KKR & Co	67,416	2,315	4.66

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Oaktree Specialty Lending	455,000	2,204	4.44
Owl Rock	165,000	1,991	4.01
Sixth Street Specialty Lending	135,093	2,324	4.68
		17,476	35.18
Total Equities		49,431	99.49
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		49,431	99.49

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	16/12/20	545,414	643,632	(3)	-
BNP Paribas	EUR	USD	16/12/20	12,824	14,974	-	-
BNP Paribas	EUR	USD	16/12/20	7,316	8,633	-	-
BNP Paribas	EUR	USD	16/12/20	704	837	-	-
BNP Paribas	EUR	USD	16/12/20	449	533	-	-
BNP Paribas	EUR	USD	16/12/20	183	217	-	-
BNP Paribas	EUR	USD	16/12/20	182	214	-	-
BNP Paribas	USD	EUR	16/12/20	151,739	128,375	1	-
BNP Paribas	USD	EUR	16/12/20	14,550	12,497	-	-
BNP Paribas	USD	EUR	16/12/20	724	609	-	-
BNP Paribas	USD	EUR	16/12/20	202	173	-	-
Unrealised losses on forward currency exchange contracts						(2)	-
Unrealised losses on derivatives						(2)	-
Total investments						49,429	99.49
Other net assets						253	0.51
Total net assets						49,682	100.00

Currently forward positions are not collateralised.

Multifactor Global Equity Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Multifactor Global Equity – A Accumulation Shares increased by 3.19% compared to an increase of 11.00% 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.

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 stockmarkets rose in the year to end-September but with considerable divergence by country. While US and Chinese stocks performed well, markets in many other countries recorded sharp falls. Shares in the UK and Latin America fared badly. In late 2019, political and economic issues weighed heavily on markets. Covid-19 was the dominant factor in 2020, negatively affecting markets in the first quarter. But decisive action by governments and central banks to limit economic damage supported sentiment and markets began to recover in April, and by September most had regained lost ground.

Technology stocks have been strong performers globally, especially in the US. The oil price collapse in March negatively affected energy companies, which have not yet recovered. A resurgence of Covid-19 stalled economic recovery in September and reversed some market gains.

Portfolio review

The Fund underperformed its benchmark over the 12 months. At a stock level, an underweight position in online payment business PayPal Holdings detracted from performance. The shares were propelled higher by a surge in online transactions. PayPal has a low ranking for value. An underweight position in aerospace manufacturer Boeing made a positive contribution to performance. Its shares slumped on an expected collapse in new orders due to Covid-19. The stock scores poorly on our financial strength measures. Our trend and sentiment factors outperformed. But that was insufficient to compensate for the weak showing of our value and prudent management factors.

Outlook

Stockmarkets have enjoyed a strong rebound from March lows. A recovery in earnings expectations for 2021 led to elevated company valuations. Future stockmarket returns are likely to be modest in the coming quarters. While low interest rates are supportive for equities, spikes in market volatility are likely from Covid-19 newsflow, developments around a vaccine, political events and government stimulus.

Quantitative Investments Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	11,200
Cash at bank		43
Amounts held at futures clearing houses and brokers		40
Interest and dividends receivable		34
Other assets		3
Total assets		11,320
Liabilities		
Taxes and expenses payable		6
Redemptions payable		218
Other liabilities		2
Total liabilities		226
Net assets at the end of the year		11,094

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		9,776
Net gains from investments		155
Net realised losses		(1,246)
Net unrealised gains		1,353
Proceeds from shares issued		4,285
Payments for shares redeemed		(3,237)
Net equalisation received	10	8
Net assets at the end of the year		11,094

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	220
Bank interest		1
Total income		221
Expenses		
Management fees	4.2	50
Operating, administrative and servicing fees	4.3	16
Total expenses		66
Net gains from investments		155
Realised losses on investments		(1,175)
Realised losses on future contracts		(80)
Realised currency exchange gains		9
Net realised losses		(1,246)
Decrease in unrealised depreciation on investments		1,353
Net unrealised gains		1,353
Net increase in assets as a result of operations		262

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc EUR	A Acc USD	I Acc EUR	I Acc USD	X Acc USD
Shares outstanding at the beginning of the year	486,835	700	285	700	700
Shares issued during the year	208,024	-	-	-	-
Shares redeemed during the year	(161,281)	-	-	-	-
Shares outstanding at the end of the year	533,578	700	285	700	700
Net asset value per share	17.6773	9.5628	18.8000	9.6392	9.6255

	Z Acc USD
Shares outstanding at the beginning of the year	700
Shares issued during the year	-
Shares redeemed during the year	-
Shares outstanding at the end of the year	700
Net asset value per share	9.7023

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

Portfolio Statement

As at 30 September 2020

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 2.79%			
Fortescue Metals	11,583	135	1.22
Magellan Financial	855	35	0.32
Newcrest Mining	6,189	140	1.25
		310	2.79
Belgium 0.21%			
Colruyt	362	23	0.21
Brazil 0.38%			
BB Seguridade Participacoes	4,500	19	0.17
B3 Brasil Bolsa Balcao	2,300	23	0.21
		42	0.38
Canada 3.91%			
Alimentat	4,300	149	1.35
Barrick Gold	5,888	165	1.48
Canadian Tire	200	20	0.18
Dollarama	600	23	0.21
Franco-Nevada	200	28	0.25
Hydro One	948	20	0.18
Kirkland Lake Gold	600	29	0.26
		434	3.91
China 4.35%			
Alibaba	83	24	0.22
Anhui Conch Cement	3,000	21	0.19
China Medical System	16,000	18	0.16
China National Building Material	16,000	20	0.18
China Pacific Insurance	7,800	22	0.20
China Resources Cement	16,000	22	0.20
Country Garden Services	3,000	19	0.17
Huatai Securities	15,200	25	0.22
JD.Com	320	25	0.22
Lenovo	34,000	22	0.20
NetEase	350	159	1.42
Tencent	300	20	0.18

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Uni-President China	24,000	22	0.20
Vipshop	1,088	17	0.15
Want Want China	33,000	23	0.21
Zhongsheng	4,000	25	0.23
		484	4.35
Denmark 0.42%			
AP Moller - Maersk	15	24	0.21
Novo Nordisk 'B'	329	23	0.21
		47	0.42
Finland 0.20%			
Orion	494	22	0.20
France 0.18%			
Atos	252	20	0.18
Germany 0.22%			
HeidelbergCement	391	24	0.22
Greece 0.19%			
Jumbo	1,185	21	0.19
Hong Kong 1.14%			
CK Hutchison Holdings	3,500	21	0.19
Sinotruk Hong Kong	8,500	22	0.20
Tingyi (Cayman Islands)	16,000	28	0.25
WH	68,500	56	0.50
		127	1.14
India 0.86%			
Dr Reddy's Laboratories	408	28	0.26
HCL Technologies	2,058	23	0.20
Infosys	1,539	21	0.19
WIPRO	5,432	23	0.21
		95	0.86
Indonesia 0.38%			
Indofood	45,000	22	0.20
Indofood (Hong Kong Listing)	29,600	20	0.18
		42	0.38

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Israel 0.39%			
Check Point Software Technologies	167	20	0.18
Teva Pharmaceuticals	2,514	23	0.21
		43	0.39
Italy 0.20%			
Snam	4,222	22	0.20
Japan 13.69%			
Brother Industries Ltd	1,400	22	0.20
Dai Nippon Printing	900	18	0.16
Daito Trust Construction Co	400	35	0.32
Fujitsu Ltd	1,200	164	1.46
ITOCHU Corporation	4,900	125	1.12
KDDI Corp	4,400	111	1.00
Medipal Holdings	1,100	22	0.20
NEC	400	23	0.21
Nintendo	100	57	0.51
Nitori Holdings Co Ltd	100	21	0.19
Nitto Denko Corp	400	26	0.23
Nomura	4,400	20	0.18
Nomura Research Institute	2,300	67	0.61
NTT	900	18	0.17
Obayashi Corp	2,000	18	0.16
Olympus	5,100	106	0.95
Oracle Corp Japan	200	21	0.19
Orix	10,100	125	1.13
Otsuka Corp	800	41	0.37
Otsuka Holdings	500	21	0.19
Pan Pacific International	900	21	0.19
Sekisui House	1,100	19	0.17
SG Holdings	500	26	0.23
Shionogi & Co	2,000	107	0.96
SoftBank	11,400	127	1.15
Sony	300	23	0.21
Taisei Corp	600	20	0.18
Toyo Suisan Kaisha	400	21	0.19
Trend Micro	400	24	0.22
Tsuruha	200	28	0.26
Welcia Holdings	500	22	0.20
Yamada Denki Co	4,000	20	0.18
		1,519	13.69

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Jordan 0.22%			
Hikma Pharmaceuticals	713	24	0.22
Luxembourg 0.20%			
Reinet Investments	1,280	22	0.20
Malaysia 1.22%			
Hartalega Holdings	7,600	30	0.27
Petronas Gas	5,200	21	0.19
Telekom Malaysia	22,100	22	0.20
Top Glove	31,300	62	0.56
		135	1.22
Mexico 0.37%			
Gruma	1,945	22	0.20
Kimberly-Clark de Mexico	12,000	19	0.17
		41	0.37
Netherlands 1.69%			
Koninklijke Ahold Delhaize	5,602	166	1.49
Wolters Kluwer	254	22	0.20
		188	1.69
New Zealand 0.68%			
a2 Milk	5,230	53	0.48
Fisher & Paykel Healthcare	1,002	22	0.20
		75	0.68
Russian Federation 0.65%			
Polymetal International	1,168	26	0.23
Polyus	219	46	0.42
		72	0.65
Singapore 0.36%			
Singapore Exchange	6,000	40	0.36
South Africa 1.09%			
Anglogold Ashanti	863	22	0.20
Gold Fields	6,136	75	0.68
Kumba Iron Ore	766	23	0.21
		120	1.09

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
South Korea 2.43%			
Daelim Industrial	380	25	0.23
E-Mart	225	27	0.24
Kia Motors	1,809	72	0.64
LG Electronics	389	31	0.28
NCSOFT	30	21	0.19
Nexon	1,100	27	0.25
Orion	197	22	0.20
Samsung Electronics	497	25	0.22
S-1	263	20	0.18
		270	2.43
Spain 0.50%			
Enagas	1,548	36	0.33
Red Electrica	1,031	19	0.17
		55	0.50
Sweden 2.14%			
Alfa Laval	988	22	0.20
Essity	558	19	0.17
Evolution Gaming	349	23	0.21
Investor	2,648	174	1.56
		238	2.14
Switzerland 1.52%			
Kuehne & Nagel International	118	23	0.21
Roche	424	146	1.31
		169	1.52
Taiwan 3.97%			
Accton Technology	3,000	23	0.21
Asustek Computer	3,000	26	0.24
Catcher Technology	4,000	25	0.23
Chailase	5,000	23	0.20
Chicony Electronics	9,000	26	0.24
Lite-On Technology	12,000	19	0.17
MediaTek	1,000	21	0.19
Novatek Microelectronics	3,000	28	0.25
Pegatron	13,000	29	0.26
Powertech Technology	7,000	21	0.19
Quanta Computer	8,000	21	0.19
Realtek Semiconductor	2,000	25	0.23

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Standard Foods	9,000	19	0.17
TSMC	2,000	30	0.26
United Microelectronic	83,000	81	0.73
Wistron	23,000	24	0.21
		441	3.97
Turkey 0.25%			
BIM Birlesik Magazalar	3,033	27	0.25
United Kingdom 1.77%			
Admiral	634	21	0.19
Bunzl	727	24	0.21
GlaxoSmithKline	1,182	22	0.20
Hargreaves Lansdown	1,112	22	0.20
Liberty Global	4,281	88	0.80
Sage	2,060	19	0.17
		196	1.77
United States 50.64%			
AbbVie	1,709	150	1.35
Activision Blizzard	244	20	0.18
Alexion Pharmaceuticals	1,362	156	1.40
Allstate	244	23	0.21
Ameriprise Financial	135	21	0.19
AmerisourceBergen	1,168	113	1.02
Amgen	544	138	1.25
Apple	228	26	0.24
Applied Materials	392	23	0.21
Arista Networks	100	21	0.19
Arrow Electronics	317	25	0.22
AutoZone	16	19	0.17
Best Buy	1,538	172	1.55
Biogen	537	152	1.37
Bristol-Myers Squibb	2,397	144	1.30
Cadence Design Systems	227	24	0.22
Campbell Soup	1,177	57	0.51
CBOE	840	74	0.66
CDW	241	29	0.26
Cigna	136	23	0.21
Cisco Systems	576	23	0.20
Citrix Systems	168	23	0.21
Colgate-Palmolive	276	21	0.19

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
CVS Health	571	33	0.30
DaVita	585	50	0.45
Dell Technologies	450	30	0.27
Discovery	836	18	0.16
Dollar General	112	23	0.21
Domino's Pizza	50	21	0.19
eBay	1,275	66	0.60
Electronic Arts	171	22	0.20
Eli Lilly & Co	149	22	0.20
Fortinet	191	22	0.20
Garmin	211	20	0.18
General Mills	2,096	129	1.16
Gilead Sciences	350	22	0.20
Home Depot	400	111	1.00
HP	7,600	144	1.30
Humana	419	174	1.57
Intel	2,809	145	1.31
Intuit	253	82	0.74
J M Smucker	205	24	0.21
Keysight Technologies	227	22	0.20
Kraft Heinz	759	23	0.20
Kroger	4,370	148	1.34
Lam Research	508	169	1.52
Lennar	267	22	0.20
Lowe's Cos	947	157	1.42
MarketAxess	51	25	0.22
Masco	370	20	0.18
Mckesson	989	147	1.33
Microchip Technology	207	21	0.19
Microsoft	96	20	0.18
Mohawk Industries	234	23	0.21
MonotaRO	500	25	0.22
Morgan Stanley	465	22	0.20
Mylan	3,723	55	0.50
Nasdaq	184	23	0.20
NetApp	1,694	74	0.67
Newmont	2,297	146	1.31
NortonLifeLock	4,285	89	0.80
NRG Energy	1,819	56	0.50
NVR	5	20	0.18
Oracle	2,712	163	1.46
O'Reilly Automotive	50	23	0.21

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Otis Worldwide	341	21	0.19
PulteGroup	1,344	62	0.56
Qorvo	873	113	1.01
QUALCOMM	240	28	0.25
Raymond James Financial	286	21	0.19
Robert Half International	384	20	0.18
Seagate Technology	914	45	0.41
SEI Investments	423	21	0.19
S&P Global	66	24	0.21
Steel Dynamics	1,562	45	0.40
T. Rowe Price	1,328	171	1.54
Take-Two Interactive Software	873	144	1.30
Target	1,122	178	1.60
TD Ameritrade	2,543	100	0.90
Texas Instruments	148	21	0.19
Tractor Supply	819	117	1.06
UnitedHealth	542	170	1.53
Vertex Pharmaceuticals	85	23	0.21
Vistra Energy	2,933	55	0.50
Wal-Mart Stores	164	23	0.21
Western Union	3,147	67	0.61
Whirlpool	121	22	0.20
		5,619	50.64
Total Equities		11,007	99.21
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		11,007	99.21
Open Ended Investment Funds 1.74%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†	193	193	1.74
Total Open Ended Investment Funds		193	1.74

Derivatives nil

Future contracts nil

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CME Micro E-mini S&P 500	18/12/20	3	-	-
Unrealised gains on future contracts			-	-
Unrealised gains on derivatives			-	-
Total investments			11,200	100.95
Other net liabilities			(106)	(0.95)
Total net assets			11,094	100.00

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

Multifactor Global Equity Income Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Multifactor Global Equity Income – A Income Shares decreased by 1.54% compared to an increase of 11.00% 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.

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 stockmarkets rose in the year to end-September but with considerable divergence by country. While US and Chinese stocks performed well, markets in many other countries recorded sharp falls. Shares in the UK and Latin America fared badly. In late 2019, political and economic issues weighed heavily on markets. Covid-19 was the dominant factor in 2020, negatively affecting markets in the first quarter. But decisive action by governments and central banks to limit economic damage supported sentiment and markets began to recover in April, and by September most had regained lost ground.

Technology stocks have been strong performers globally, especially in the US. The oil price collapse in March negatively affected energy companies, which have not yet recovered. A resurgence of Covid-19 stalled economic recovery in September and reversed some market gains.

Portfolio review

The Fund underperformed its benchmark over the 12 months. At a stock level, an overweight in Delta Air Lines detracted from performance. The shares slumped as the company grappled with the Covid-19 related lockdowns. The stock scores well on our value measures. On the upside, the Fund benefited from being underweight Airbus. The aerospace manufacturer was forced to stop its production line as customers delayed future orders. This was another business affected by measures to tackle the spread of the coronavirus. Airbus has a low ranking for trend. Looking at factors, sentiment and trend outperformed, but value and prudent management lagged.

Outlook

Stockmarkets have enjoyed a strong rebound from March lows. A recovery in earnings expectations for 2021 led to elevated company valuations. Future stockmarket returns are likely to be modest in the coming quarters. While low interest rates are supportive for equities, spikes in market volatility are likely from Covid-19 newsflow, developments around a vaccine, political events and government stimulus.

Quantitative Investments Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	115,098
Cash at bank		157
Amounts held at futures clearing houses and brokers		120
Interest and dividends receivable		433
Unrealised gains on forward currency exchange contracts	2.6	97
Unrealised gains on future contracts	2.7	8
Other assets		57
Total assets		115,970
Liabilities		
Taxes and expenses payable		12
Other liabilities		1,053
Total liabilities		1,065
Net assets at the end of the year		114,905

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		127,904
Net gains from investments		2,999
Net realised losses		(14,147)
Net unrealised gains		8,928
Proceeds from shares issued		16,659
Payments for shares redeemed		(24,615)
Net equalisation received	10	15
Dividends paid	5	(2,838)
Net assets at the end of the year		114,905

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	3,135
Stocklending income	16	8
Bank interest		2
Total income		3,145
Expenses		
Management fees	4.2	1
Operating, administrative and servicing fees	4.3	141
Other operational expenses		4
Total expenses		146
Net gains from investments		2,999
Realised losses on investments		(14,369)
Realised gains on forward currency exchange contracts		411
Realised gains on future contracts		185
Realised currency exchange losses		(374)
Net realised losses		(14,147)
Decrease in unrealised depreciation on investments		8,800
Increase in unrealised appreciation on forward currency exchange contracts		97
Decrease in unrealised depreciation on future contracts		31
Net unrealised gains		8,928
Net decrease in assets as a result of operations		(2,220)

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A SInc EUR	A SInc USD	I SInc EUR ^A	I SInc USD ^A	X SInc GBP
Shares outstanding at the beginning of the year	13,032	640	600	640	22,205
Shares issued during the year	3,473	-	-	-	13,375
Shares redeemed during the year	(862)	-	(600)	(640)	(23,450)
Shares outstanding at the end of the year	15,643	640	-	-	12,130
Net asset value per share	9.1416	9.8209	-	-	9.8145

	Z Acc Hedged CNH ^B	Z MInc Hedged AUD	Z QInc USD	Z SInc USD
Shares outstanding at the beginning of the year	-	895	11,267,723	2,417,117
Shares issued during the year	574,244	-	604,605	79,121
Shares redeemed during the year	-	-	(2,801,081)	(56,280)
Shares outstanding at the end of the year	574,244	895	9,071,247	2,439,958
Net asset value per share	125.4124	9.5754	8.8202	9.8149

^A Share class closed 26 May 2020.

^B Share class launched 20 March 2020.

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

Portfolio Statement

As at 30 September 2020

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 99.07%			
Equities 99.07%			
Australia 2.21%			
Fortescue Metals	118,085	1,381	1.21
Magellan Financial	9,597	394	0.34
Newcrest Mining	33,756	759	0.66
		2,534	2.21
Belgium 0.33%			
Ageas	9,132	375	0.33
Brazil 0.38%			
BB Seguridade Participacoes	52,600	226	0.19
B3 Brasil Bolsa Balcao	22,100	216	0.19
		442	0.38
Canada 2.26%			
Alimentat	32,500	1,129	0.99
Barrick Gold	8,200	230	0.20
Canadian Tire	2,400	241	0.21
Dollarama	5,900	225	0.20
Hydro One	25,261	532	0.46
Loblaw	4,500	235	0.20
		2,592	2.26
China 3.86%			
Alibaba	868	255	0.22
Anhui Conch Cement	32,000	220	0.19
China Galaxy	416,000	233	0.20
China Life Insurance	102,000	228	0.20
China National Building Material	200,000	253	0.22
China Resources Cement	168,000	229	0.20
Country Garden Services	35,000	225	0.20
Huatai Securities	153,400	251	0.22
JD.Com	3,593	279	0.23
Lenovo	370,000	244	0.21
Logan Property	139,000	219	0.19
NetEase	521	237	0.21
New China Life Insurance	62,100	232	0.20

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
PICC Property and Casualty	314,000	218	0.19
Tencent	3,400	225	0.20
Uni-President China	242,000	221	0.19
Vipshop	13,457	210	0.18
Want Want China	340,000	236	0.21
Zhongsheng	36,000	225	0.20
		4,440	3.86
Denmark 0.42%			
AP Moller - Maersk	157	250	0.22
Novo Nordisk 'B'	3,306	229	0.20
		479	0.42
Finland 0.20%			
Orion	4,963	225	0.20
France 0.53%			
Atos	7,574	611	0.53
Greece 0.20%			
Jumbo	13,106	231	0.20
Hong Kong 1.00%			
CK Hutchison Holdings	36,500	220	0.19
Far East Horizon	276,000	223	0.19
Sinotruk Hong Kong	89,000	227	0.20
Tingyi (Cayman Islands)	148,000	262	0.23
WH	269,000	218	0.19
		1,150	1.00
India 1.10%			
Dr Reddy's Laboratories	4,076	286	0.24
HCL Technologies	23,338	256	0.22
Infosys	18,159	248	0.22
Rural Electrification	163,719	219	0.19
WIPRO	60,938	259	0.23
		1,268	1.10
Indonesia 0.21%			
Indofood	495,500	238	0.21

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Israel 0.40%			
Check Point Software Technologies	1,942	234	0.20
Teva Pharmaceuticals	25,359	228	0.20
		462	0.40
Italy 0.70%			
Snam	156,982	809	0.70
Japan 15.91%			
Astellas Pharma Inc	68,200	1,012	0.88
Brother Industries Ltd	16,800	265	0.23
Dai Nippon Printing	11,000	222	0.19
Daito Trust Construction Co	3,477	307	0.27
Fujitsu Ltd	12,500	1,700	1.49
ITOCHU Corporation	65,881	1,677	1.47
KDDI Corp	17,900	451	0.39
Medipal Holdings	13,500	269	0.23
NEC	4,400	257	0.22
Nintendo	500	283	0.25
Nitori Holdings Co Ltd	1,100	228	0.20
Nitto Denko Corp	3,800	246	0.21
Nomura	208,200	945	0.82
Nomura Research Institute	8,600	252	0.22
NTT	56,642	1,154	1.00
NTT Docomo Inc	44,700	1,645	1.43
Obayashi Corp	24,500	222	0.19
Oracle Corp Japan	1,900	204	0.18
Orix	101,000	1,250	1.09
Otsuka Corp	7,900	403	0.35
Pan Pacific International	10,300	239	0.21
Seven & i Holdings Co	40,700	1,255	1.09
SG Holdings	4,900	253	0.22
Shionogi & Co	14,700	784	0.68
SoftBank	108,200	1,209	1.05
Taisei Corp	7,000	236	0.21
Toyo Suisan Kaisha	4,200	221	0.19
Trend Micro	10,200	619	0.54
Tsuruha	1,700	241	0.21
Welcia Holdings	5,200	228	0.20
		18,277	15.91

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Luxembourg 0.19%			
Reinet Investments	12,502	218	0.19
Malaysia 1.03%			
Hartalega Holdings	78,400	309	0.27
Telekom Malaysia	248,700	247	0.21
Top Glove	315,300	630	0.55
		1,186	1.03
Netherlands 2.81%			
Koninklijke Ahold Delhaize	56,522	1,674	1.46
Koninklijke Philips	32,951	1,554	1.35
		3,228	2.81
New Zealand 0.38%			
a2 Milk	19,086	193	0.17
Fisher & Paykel Healthcare	10,929	240	0.21
		433	0.38
Russian Federation 0.60%			
Polymetal International	10,420	228	0.20
Polyus	2,205	464	0.40
		692	0.60
Singapore 0.35%			
Singapore Exchange	60,500	405	0.35
South Africa 0.92%			
Anglo American Platinum	3,175	221	0.19
Gold Fields	27,451	335	0.29
Impala Platinum	31,056	271	0.24
Kumba Iron Ore	7,742	230	0.20
		1,057	0.92
South Korea 2.44%			
Daelim Industrial	3,344	221	0.19
E-Mart	2,085	252	0.22
GS Engineering & Construction	10,593	219	0.19
Hana Financial Group	23,140	556	0.48
Hyundai Mobis	4,393	863	0.75
NCSOFT	333	229	0.20

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Nexon	9,300	231	0.20
Samsung Securities	9,064	237	0.21
		2,808	2.44
Spain 1.90%			
ACS Actividades	20,696	470	0.41
Enagas	18,720	432	0.38
Endesa	24,480	656	0.56
Red Electrica	33,360	626	0.55
		2,184	1.90
Sweden 0.60%			
Alfa Laval	9,963	222	0.19
Evolution Gaming	3,520	235	0.20
Investor	3,630	237	0.21
		694	0.60
Switzerland 2.04%			
Kuehne & Nagel International	1,194	233	0.20
Partners	249	230	0.20
Roche	4,122	1,414	1.23
Sonova	1,850	471	0.41
		2,348	2.04
Taiwan 4.14%			
Asia Cement	172,000	247	0.21
Chailease	49,000	222	0.19
Chicony Electronics	79,000	230	0.20
Foxconn Technology	128,000	228	0.20
GlobalWafers	17,000	225	0.20
Hon Hai Precision Industry	224,000	599	0.52
Lite-On Technology	141,000	224	0.20
MediaTek	12,000	252	0.22
Novatek Microelectronics	29,000	266	0.23
Pegatron	147,000	324	0.28
Quanta Computer	115,000	300	0.26
Realtek Semiconductor	26,000	331	0.29
TSMC	16,000	239	0.21
United Microelectronic	859,000	847	0.74
Wistron	214,000	220	0.19
		4,754	4.14

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Turkey 0.24%			
BIM Birlesik Magazalar	30,189	273	0.24
United Kingdom 3.76%			
Admiral	6,392	216	0.19
Bunzl	7,339	238	0.21
Direct Line Insurance	103,419	360	0.31
Evrax	60,594	270	0.23
GlaxoSmithKline	74,432	1,396	1.22
Hargreaves Lansdown	11,219	227	0.20
Imperial Brands	65,933	1,166	1.01
Liberty Global	10,691	220	0.19
Sage	24,766	231	0.20
		4,324	3.76
United States 47.96%			
AbbVie	17,315	1,516	1.32
Activision Blizzard	2,785	225	0.20
Alexion Pharmaceuticals	2,260	258	0.22
Allstate	5,359	504	0.44
Ameriprise Financial	1,438	222	0.19
AmerisourceBergen	11,773	1,141	0.99
Amgen	6,496	1,650	1.44
Apple	2,400	278	0.24
Applied Materials	3,960	235	0.20
Arista Networks	1,163	241	0.21
Arrow Electronics	2,999	236	0.21
AutoZone	187	220	0.19
Best Buy	15,106	1,681	1.47
Biogen	5,614	1,591	1.38
BlackRock	411	232	0.20
Bristol-Myers Squibb	6,064	365	0.32
Broadcom	974	355	0.31
Cadence Design Systems	2,223	237	0.21
Campbell Soup	12,805	619	0.54
CBOE	2,497	219	0.19
CenturyLink	71,421	720	0.63
Cintas	733	244	0.21
Cisco Systems	5,813	229	0.20
Citrix Systems	1,621	223	0.19
Colgate-Palmolive	3,018	233	0.20
CVS Health	21,260	1,241	1.08

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
DaVita	6,154	527	0.46
Dell Technologies	3,587	243	0.21
Dollar General	1,151	241	0.21
Domino's Pizza	561	239	0.21
eBay	4,647	242	0.21
Electronic Arts	1,769	231	0.20
Eli Lilly & Co	2,257	334	0.29
Exelon	37,847	1,353	1.18
Fortinet	1,926	227	0.20
Garmin	2,408	228	0.20
General Mills	20,716	1,277	1.11
Gilead Sciences	19,745	1,247	1.09
Home Depot	5,376	1,493	1.30
HP	91,639	1,740	1.52
Humana	2,050	848	0.74
Intel	18,707	968	0.84
International Business Machines	10,411	1,266	1.10
IPG	29,973	500	0.43
Juniper Networks	25,475	548	0.48
Kraft Heinz	7,655	229	0.20
Kroger	44,089	1,495	1.30
Lam Research	1,978	656	0.57
Lennar	3,459	282	0.25
Lowe's Cos	10,630	1,763	1.54
MarketAxess	512	247	0.21
Masco	4,310	238	0.21
Mckesson	10,168	1,514	1.32
Merck	3,647	302	0.26
Microchip Technology	2,304	237	0.21
Microsoft	1,110	233	0.20
Mohawk Industries	2,504	244	0.21
MonotaRO	5,600	278	0.24
Morgan Stanley	4,693	227	0.20
Mylan	20,418	303	0.26
Nasdaq	5,269	646	0.56
NetApp	17,047	747	0.65
Newmont	23,170	1,470	1.28
NRG Energy	18,627	573	0.50
Oracle	26,695	1,593	1.39
O'Reilly Automotive	499	230	0.20
Otis Worldwide	3,960	247	0.21
PulteGroup	4,943	229	0.20

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Qorvo	2,693	347	0.30
QUALCOMM	15,158	1,782	1.56
Raymond James Financial	3,071	223	0.19
Robert Half International	4,179	221	0.19
Seagate Technology	17,838	879	0.76
SEI Investments	9,588	486	0.42
Skyworks Solutions	1,691	246	0.21
S&P Global	644	232	0.20
Synchrony Financial	40,585	1,062	0.92
T. Rowe Price	12,974	1,663	1.45
Take-Two Interactive Software	1,341	221	0.19
Target	11,291	1,776	1.56
Texas Instruments	1,655	236	0.21
Tractor Supply	7,967	1,141	0.99
Vertex Pharmaceuticals	1,568	426	0.37
Vistra Energy	31,051	585	0.51
Western Union	31,745	680	0.59
Whirlpool	1,320	243	0.21
		55,099	47.96
Total Equities		113,836	99.07
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		113,836	99.07
Open Ended Investment Funds 1.10%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†	1,262	1,262	1.10
Total Open Ended Investment Funds		1,262	1.10

Derivatives 0.09%

Future contracts 0.01%

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CME S&P 500 E-mini	18/12/20	7	8	0.01
Unrealised gains on future contracts			8	0.01

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	16/12/20	8,614	6,237	-	-
BNP Paribas	AUD	USD	16/12/20	194	138	-	-
BNP Paribas	CNH	USD	16/12/20	64,558,262	9,371,484	90	0.07
BNP Paribas	CNH	USD	16/12/20	8,492,000	1,234,640	10	0.01
BNP Paribas	CNH	USD	16/12/20	1,725,787	254,009	(1)	-
BNP Paribas	USD	AUD	16/12/20	160	227	-	-
BNP Paribas	USD	CNH	16/12/20	281,730	1,921,344	-	-
BNP Paribas	USD	CNH	16/12/20	232,324	1,598,315	(2)	-
Unrealised gains on forward currency exchange contracts						97	0.08
Unrealised gains on derivatives						105	0.09
Total investments						115,203	100.26
Other net liabilities						(298)	(0.26)
Total net assets						114,905	100.00

¹ Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

North American Smaller Companies Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of North American Smaller Companies – A Accumulation Shares increased by 9.65% compared to an increase of 0.38% 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

Global equity markets experienced bouts of volatility over the 12-month period ended 30 September 2020, prompted largely by investors' fears surrounding the impact of the worldwide spread of the Covid-19 pandemic on the global economy. Shares of US small-cap companies, as represented by the Russell 2000 Index, returned 0.39% for the period, significantly underperforming the 15.15% return of large-cap stocks, as measured by the US broader-market S&P 500 Index. The healthcare sector was, by far, the top performer within the Russell 2000 Index for the reporting period, while consumer discretionary and information technology also posted double-digit gains. Conversely, the energy, financials and utilities sectors were the primary market laggards.

The Covid-19 pandemic has had a substantial impact on the US economy. According to the Department of Labor, US payrolls declined by 9.7 million over the 12-month period ended 30 September 2020, and the unemployment rate rose by 4.4 percentage points to 7.9% after peaking at 14.7% in April. As expected, the leisure and hospitality industry saw the largest decline in employment, due to Covid-19-induced "lockdowns" imposed in March and April. The Department of Commerce reported that US GDP fell 31.4% in the second quarter of 2020, attributable mainly to downturns in consumer spending, exports and nonresidential fixed investment.

Following its meeting in late October 2019, the US Federal Reserve (Fed) reduced the federal funds rate by 25 basis points (bps) to a range of 1.50%-1.75% — its third cut in 2019. The Fed subsequently left its benchmark interest rate unchanged until implementing two separate emergency rate cuts totalling 150 bps to a range of 0% to 0.25% on 3 and 15 March 2020, in response to the market carnage. In its statement announcing the rate cut, the central bank commented: "The coronavirus outbreak has harmed communities and disrupted economic activity in many countries, including the United States. Global financial conditions have also been significantly affected." The central bank maintained its benchmark rate through the remainder of the reporting period. In its statement issued following its meeting in mid-September 2020, the Federal Open Market Committee's (FOMC) commented that "[t]he path of the economy will depend significantly on the course of the virus." The minutes of the meeting indicated that the majority of FOMC members favour keeping the federal funds rate near 0% at least through 2021.

Portfolio review

The Fund's significant outperformance relative to the benchmark for the 12-month period ended 30 September 2020, was attributable mainly to stock selection in the industrials sector and overall positioning in information technology and communication services. The most notable individual stock contributor to performance was communication platform-as-a-service company Bandwidth, which has benefited from increased usage of videoconferencing applications as the company enables voice access for many service providers. Membership-only warehouse club chain operator BJ's Wholesale Club benefited during the reporting period from positive sentiment toward consumer staples companies given their relative stability in what is a very volatile market environment. BJ's Wholesale Club Holdings saw healthy year-over-year revenue and earnings growth for the first two quarters of its 2020 fiscal year. The company's results were bolstered by notable strength in same-store sales and membership fee income. Specialty biopharmaceutical firm Horizon Therapeutics successfully launched Tepezza, its thyroid eye disease drug, despite the Covid-19 lockdown and significantly raised its full-year 2020 product guidance expectations. We subsequently exited the position in the company as it exceeded the portfolio's market-cap parameters.

Conversely, overall positioning in the consumer discretionary sector and stock selection in materials weighed on Fund performance for the reporting period. The largest detractor from performance among individual holdings was Neenah Inc. The diversified materials company experienced a substantial decline in sales in both its paper and technical products divisions for the second quarter of its 2020 fiscal year due in large part to its corporate customers' Covid-19-related destocking. High-performance aluminum products manufacturer Kaiser Aluminum Corp. posted relatively positive results in a difficult operating environment over the reporting period. However, its share price moved lower given the company's high exposure to the aerospace industry, which has been struggling notably. We believe that Kaiser Aluminum Corp. has made effective cost-cutting moves, and maintain our positive view on the company's longer-term business opportunity. Welbilt, a designer/manufacturer of foodservice equipment, struggled to deliver margin gains attributable mainly to rising input costs and various manufacturing inefficiencies, while growth remained subdued due to weak end-markets. We exited the Fund's position in Welbilt in March 2020, as we believe that these issues will be further exacerbated in the current environment.

Outlook

There has been much interest in the upcoming US presidential election; it also is a key focus of the Aberdeen Standard Investments North American Equity team, investors and our clients. With just several weeks to run, the election campaign is intensifying but the outcome is not yet a certainty. As of early October, many national and swing-state polls suggested a lead in favor of the challenger, former Vice President Joe Biden, over incumbent President Donald Trump. If Biden wins, there will

be a break with the status quo, but ultimately we suggest caution in extrapolating which platform policy measures will be enacted, particularly if there remains a split Congress (Democratic Party majority in the US House of Representatives and a Republican Party majority in the Senate). The notion that the market would be “surprised” by this outcome is exaggerated, in our view, and the key impacts will take months if not years to manifest. Our main concern is somewhat agnostic to either administration being in control and something that many do not discuss or forecast into estimates: the potential fiscal deficits that the US government will continue to run.

We emphasize that, while the election is a focal point, the US economy is healing from an acute recession caused by the Covid-19 pandemic. We feel that coordinated efforts to control the spread of the coronavirus in concert with sensible economic reopenings will be more crucial to the stability of markets. In our view, a potential vaccine, availability and national plan to for distribution would have a significant positive impact, but this currently remains unlikely to occur until 2021. As we navigate toward the end of 2020, there are many variables with which we are contending. As stock prices have risen and market leadership is narrow, we remain constructive on equities, but we are mindful that upside risks are less likely, as the market has priced in much of the expected improvement. Nevertheless, we have encountered many surprises thus far in 2020.

North American Equity Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	309,112
Cash at bank		2,639
Interest and dividends receivable		60
Subscriptions receivable		12,624
Receivable for investments sold		2,072
Total assets		326,507
Liabilities		
Payable for investments purchased		3,885
Taxes and expenses payable		287
Redemptions payable		6,866
Unrealised losses on forward currency exchange contracts	2.6	103
Total liabilities		11,141
Net assets at the end of the year		315,366

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		314,667
Net losses from investments		(1,356)
Net realised gains		19,449
Net unrealised gains		8,185
Proceeds from shares issued		375,286
Payments for shares redeemed		(400,852)
Net equalisation paid	10	(13)
Net assets at the end of the year		315,366

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	2,080
Stocklending income	16	2
Bank interest		28
Total income		2,110
Expenses		
Management fees	4.2	2,777
Operating, administrative and servicing fees	4.3	675
Distribution fees	4.1	6
Other operational expenses		8
Total expenses		3,466
Net losses from investments		(1,356)
Realised gains on investments		17,964
Realised gains on forward currency exchange contracts		1,166
Realised currency exchange gains		319
Net realised gains		19,449
Increase in unrealised appreciation on investments		8,002
Decrease in unrealised depreciation on forward currency exchange contracts		192
Unrealised currency exchange losses		(9)
Net unrealised gains		8,185
Net increase in assets as a result of operations		26,278

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	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 year	185,635	7,936	3,761,759	500	1,553,264
Shares issued during the year	162,139	23,344	9,803,050	7,979,811	288,120
Shares redeemed during the year	(238,525)	(22,230)	(10,541,291)	(214,110)	(254,450)
Shares outstanding at the end of the year	109,249	9,050	3,023,518	7,766,201	1,586,934
Net asset value per share	13.0417	12.0565	18.7313	10.8556	11.4049

	I Acc USD	W Acc USD	X Acc GBP	X Acc Hedged EUR	X Acc USD
Shares outstanding at the beginning of the year	8,312,029	67,512	500	18,381	1,277,598
Shares issued during the year	3,076,757	12,595	-	516	962,218
Shares redeemed during the year	(7,517,839)	(35,305)	-	(18,389)	(742,437)
Shares outstanding at the end of the year	3,870,947	44,802	500	508	1,497,379
Net asset value per share	26.1834	13.1770	10.8498	10.9794	12.3126

	Z Acc USD
Shares outstanding at the beginning of the year	1,625,334
Shares issued during the year	179,517
Shares redeemed during the year	(1,251,924)
Shares outstanding at the end of the year	552,927
Net asset value per share	11.5200

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

Portfolio Statement

As at 30 September 2020

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 97.19%			
Equities 97.19%			
Communication Services 2.73%			
Bandwidth	27,490	4,805	1.53
Cogent Communciations	63,111	3,791	1.20
		8,596	2.73
Consumer Discretionary 11.31%			
BJ's Wholesale Club	180,308	7,492	2.39
Dorman Products	66,594	6,015	1.91
Fox Factory	80,439	5,975	1.89
Helen Of Troy	32,103	6,219	1.97
K12	143,010	3,768	1.19
LCI Industries	58,222	6,192	1.96
		35,661	11.31
Consumer Staples 4.61%			
Jamieson Wellness	170,509	5,380	1.71
J&J Snack Foods	47,505	6,199	1.96
WD-40	15,705	2,973	0.94
		14,552	4.61
Financials 13.98%			
AMERISAFE	77,428	4,447	1.41
First Interstate BancSystem	234,400	7,468	2.37
Glacier Bancorp	141,114	4,523	1.43
Hamilton Lane	71,578	4,624	1.47
Hannon Armstrong	131,312	5,548	1.76
PJT Partners	24,600	1,491	0.47
PRA	133,086	5,313	1.68
South State	90,125	4,340	1.38
TMX	61,857	6,329	2.01
		44,083	13.98
Health Care 14.30%			
Addus Homecare	68,827	6,495	2.06
AMN Healthcare	93,376	5,458	1.73
Emergent BioSolutions	47,904	4,946	1.57

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Globus Medical	158,696	7,857	2.50
Heska	62,295	6,157	1.95
Integer Holdings	88,177	5,203	1.65
Ligand Pharmaceuticals	36,875	3,512	1.11
US Physical Therapy	62,920	5,466	1.73
		45,094	14.30
Industrials 23.46%			
ASGN	79,429	5,046	1.60
Casella Waste Systems	124,990	6,981	2.21
Gibraltar Industries	126,043	8,220	2.61
Hub Group	166,801	8,373	2.65
Mercury Systems	104,222	8,079	2.56
RBC Bearings	49,080	5,956	1.89
Richelieu Hardware	215,802	5,676	1.80
Ritchie Brothers Auctioneers	52,039	3,083	0.98
Saia	59,297	7,479	2.37
SiteOne Landscape	51,829	6,322	2.00
Tetra Tech	92,115	8,802	2.79
		74,017	23.46
Information Technology 20.23%			
CyberArk	62,800	6,498	2.06
Envestnet	90,367	6,971	2.21
EVO Payments™	257,247	6,400	2.03
Itron	76,557	4,648	1.47
Kulicke & Soffa	207,533	4,649	1.47
Lattice Semiconductor	137,618	3,985	1.26
Manhattan Associates	40,624	3,880	1.23
Model N	126,670	4,471	1.42
Perficient	181,652	7,763	2.46
Rapid7	122,643	7,508	2.38
WNS Global	110,242	7,053	2.24
		63,826	20.23
Materials 4.96%			
Kaiser Aluminium	93,729	5,026	1.59
Neenah Paper	123,337	4,623	1.47
Quaker Chemical™	33,334	5,991	1.90
		15,640	4.96

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Utilities 1.61%			
SJW	83,184	5,065	1.61
Total Equities		306,534	97.19
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		306,534	97.19
Open Ended Investment Funds 0.82%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	2,578	2,578	0.82
Total Open Ended Investment Funds		2,578	0.82

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	01/10/20	575	671	-	-
BNP Paribas	EUR	USD	02/10/20	9,133	10,684	-	-
BNP Paribas	EUR	USD	02/10/20	1,501	1,756	-	-
BNP Paribas	EUR	USD	05/10/20	364	427	-	-
BNP Paribas	EUR	USD	16/12/20	18,966,636	22,382,148	(103)	(0.03)
BNP Paribas	EUR	USD	16/12/20	1,703,860	2,010,692	(10)	-
BNP Paribas	EUR	USD	16/12/20	438,017	514,690	-	-
BNP Paribas	EUR	USD	16/12/20	85,307	101,377	(1)	-
BNP Paribas	EUR	USD	16/12/20	80,097	95,304	(1)	-
BNP Paribas	EUR	USD	16/12/20	59,377	69,356	-	-
BNP Paribas	EUR	USD	16/12/20	34,090	40,057	-	-
BNP Paribas	EUR	USD	16/12/20	29,001	34,488	-	-
BNP Paribas	EUR	USD	16/12/20	11,893	14,180	-	-
BNP Paribas	EUR	USD	16/12/20	5,834	6,884	-	-
BNP Paribas	EUR	USD	16/12/20	2,398	2,844	-	-
BNP Paribas	EUR	USD	16/12/20	2,024	2,360	-	-
BNP Paribas	EUR	USD	16/12/20	1,429	1,673	-	-
BNP Paribas	EUR	USD	16/12/20	863	1,013	-	-
BNP Paribas	EUR	USD	16/12/20	777	924	-	-
BNP Paribas	EUR	USD	16/12/20	767	897	-	-
BNP Paribas	EUR	USD	16/12/20	142	169	-	-
BNP Paribas	EUR	USD	16/12/20	135	158	-	-
BNP Paribas	EUR	USD	16/12/20	108	128	-	-
BNP Paribas	SGD	USD	16/12/20	109,308	79,824	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	SGD	USD	16/12/20	2,599	1,898	-	-
BNP Paribas	SGD	USD	16/12/20	2,500	1,843	-	-
BNP Paribas	SGD	USD	16/12/20	1,500	1,095	-	-
BNP Paribas	SGD	USD	16/12/20	600	436	-	-
BNP Paribas	USD	EUR	01/10/20	69,242	59,377	-	-
BNP Paribas	USD	EUR	16/12/20	833,812	703,725	7	-
BNP Paribas	USD	EUR	16/12/20	717,318	610,718	-	-
BNP Paribas	USD	EUR	16/12/20	299,422	253,319	2	-
BNP Paribas	USD	EUR	16/12/20	102,401	86,715	1	-
BNP Paribas	USD	EUR	16/12/20	96,876	81,659	1	-
BNP Paribas	USD	EUR	16/12/20	77,946	66,169	-	-
BNP Paribas	USD	EUR	16/12/20	74,636	62,991	1	-
BNP Paribas	USD	EUR	16/12/20	52,429	44,638	-	-
BNP Paribas	USD	EUR	16/12/20	10,700	9,133	-	-
BNP Paribas	USD	EUR	16/12/20	7,274	6,175	-	-
BNP Paribas	USD	EUR	16/12/20	1,759	1,501	-	-
BNP Paribas	USD	EUR	16/12/20	1,502	1,264	-	-
BNP Paribas	USD	EUR	16/12/20	1,163	978	-	-
BNP Paribas	USD	EUR	16/12/20	672	575	-	-
BNP Paribas	USD	EUR	16/12/20	669	562	-	-
BNP Paribas	USD	EUR	16/12/20	427	364	-	-
BNP Paribas	USD	EUR	16/12/20	274	232	-	-
BNP Paribas	USD	EUR	16/12/20	255	215	-	-
BNP Paribas	USD	EUR	16/12/20	220	187	-	-
BNP Paribas	USD	EUR	16/12/20	203	173	-	-
BNP Paribas	USD	EUR	16/12/20	46	39	-	-
BNP Paribas	USD	EUR	16/12/20	33	29	-	-
BNP Paribas	USD	SGD	05/10/20	1,095	1,500	-	-
BNP Paribas	USD	SGD	16/12/20	2,789	3,814	-	-
BNP Paribas	USD	SGD	16/12/20	2,650	3,616	-	-
Unrealised losses on forward currency exchange contracts						(103)	(0.03)
Unrealised losses on derivatives						(103)	(0.03)
Total investments						309,009	97.98
Other net assets						6,357	2.02
Total net assets						315,366	100.00

¹ Managed by subsidiaries of Standard Life Aberdeen plc.

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

Currently forward positions are not collateralised.

Russian Equity Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Russian Equity – A Accumulation Shares decreased by 6.49% compared to a decrease of 11.03% 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.

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

Russian equities fell in euro terms for the year ended September 2020, but were more resilient than many other emerging markets. The economy was hurt by the lockdown to contain the Covid-19 pandemic and the sharp drop in oil prices. Oversupplied oil markets triggered a battle for market share between Russia and the members of the Organisation of Petroleum Exporting Countries (OPEC), though the cartel later agreed to restrain output. The threat of tougher policy action from the EU and the US, as well as elevated coronavirus infections, complicated its problems. Conversely, the landmark €750 billion-European Union (EU) stimulus package raised hopes for an export recovery next year, and moderated stock market losses.

In economic news, Russia's second-quarter GDP contraction was better than feared. On the fiscal front, the Kremlin's US\$70 billion stimulus plan supported small and medium-sized businesses. It rolled out tax holidays and government-backed cheap loans, as well as higher social payments to households. The finance ministry issued record-high volumes of domestic treasury bonds to finance the country's relief measures. To further narrow the fiscal gap, Moscow imposed levies on bank deposits and dividends to foreign accounts. It will also raise taxes on mining and oil companies.

Portfolio review

The Fund surpassed the benchmark due to our positioning in media and entertainment, as well as the underweight to energy. The shift of work, entertainment, and commerce to online platforms affirmed our view that the country's social media giants would prove resilient. On the flip side, the underweight to materials and stock selection in food and staples retailing detracted.

In the communications services sector, our stock selection boosted the Fund. Search-engine operator Yandex and leading social media platform Mail.ru were the main contributors. They rallied on accelerated digitalisation trends in the wake of the pandemic. In technology, the off-benchmark Belarusian holding EPAM contributed on similar grounds.

While we have been wary of the cyclical nature of commodities stocks, we took advantage of the oil shock to top up Tatneft at attractive valuations. Nonetheless, volatile energy prices hurt our holdings in Tatneft, Novatek, and Lukoil, though losses were pared by the underweight to Gazprom, having initiated it only recently.

In the consumer sector, the overweight to staples added to gains, particularly in X5 Retail. Conversely, vodka producer Beluga gave up earlier gains.

In the materials sector, inflation expectations from monetary and fiscal stimulus pushed the prices of safe-haven metals to new highs. We initiated Polyus, a gold miner which generates healthy free cash flow on a low-cost structure. However, returns were hindered as we did not also hold its rival Polymetal. On a brighter note, the prudence of our ESG screening was validated during the review period. We had exited miner Norilsk Nickel just before it received a harsh fine for environmental negligence. Following a cluster of major environmental incidents, we sold the index heavyweight because it failed to demonstrate sufficient managerial and financial commitment to addressing its ESG risks.

In the financial sector, we exited Bank of Georgia in favour of better opportunities elsewhere. Georgia Capital further hindered performance as its nascent financial market limited the availability of capital. Instead, we initiated Tinkoff (TCS Group) following a pullback in valuations. The Russian online bank has a healthy outlook for asset growth, helped by its disruptive digital business model. Against this, we exited QIWI as adverse regulations on sports betting have added volatility to its business model.

In healthcare, MD Medical helped performance. The maternity hospital group's profitability improved after it renovated its perinatal medical centre. Its earnings were also boosted by the launch of its long-awaited oncology hospital.

During the first half of the review period, we exited Rosneft and Severstal. Please refer to the interim report for more information.

Outlook

The twin challenges presented by oil price volatility and the Covid-19 pandemic have elevated the need to promote investment beyond energy and materials resources. On the one hand, the Kremlin's hopes to rescue the economy through infrastructure construction and import substitution may be delayed by fiscal constraints due to low oil prices and output. On the other, its national push for a digital economy already put in place an ecosystem that thrives in a post-lockdown world. While the market has rewarded these private-sector businesses that are not subject to the vagaries of commodity cycles, equity prices across the country remain discounted relative to the rest of the emerging market universe.

Other than the traditional energy sector and exporters, the portfolio looks ahead at franchises that are growing on the back of the accelerated digital transformation post-lockdown. Over the long term, this growth is driven by the domestic consumption of an expanding middle-class and its increasing wealth. Our positions are now more defensive on expectations of near-term market volatility. We are monitoring the situation closely, and remain focused on identifying companies with deep business moats, clear earnings levers and prudent capital management that should deliver sustainable returns over time.

Global Emerging Markets Equity Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	€'000
Assets		
Investments in securities at market value	2.2	11,195
Cash at bank		52
Interest and dividends receivable		33
Total assets		11,280
Liabilities		
Taxes and expenses payable		19
Redemptions payable		33
Total liabilities		52
Net assets at the end of the year		11,228

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	€'000
Net assets at the beginning of the year		14,662
Net gains from investments		401
Net realised gains		52
Net unrealised losses		(1,185)
Proceeds from shares issued		2,117
Payments for shares redeemed		(4,799)
Net equalisation paid	10	(20)
Net assets at the end of the year		11,228

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	€'000
Income		
Investment income	2.3	619
Stocklending income	16	35
Total income		654
Expenses		
Management fees	4.2	212
Operating, administrative and servicing fees	4.3	41
Total expenses		253
Net gains from investments		401
Realised gains on investments		65
Realised currency exchange losses		(13)
Net realised gains		52
Decrease in unrealised appreciation on investments		(1,185)
Net unrealised losses		(1,185)
Net decrease in assets as a result of operations		(732)

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc EUR	I Acc EUR	S Acc EUR	X Acc EUR	X Acc GBP ^A
Shares outstanding at the beginning of the year	416,324	2,599	776,163	31,683	273
Shares issued during the year	54,122	681	97,482	4,999	-
Shares redeemed during the year	(142,442)	(1,114)	(232,872)	(11,376)	(273)
Shares outstanding at the end of the year	328,004	2,166	640,773	25,306	-
Net asset value per share	9.5484	827.1630	9.3840	11.5352	-

^A Share class closed 19 May 2020.

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

Portfolio Statement

As at 30 September 2020

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 99.39%			
Equities 99.39%			
Communication Services 8.70%			
Mail Ru	21,880	512	4.56
Mobile Telesystems	124,850	465	4.14
		977	8.70
Consumer Discretionary 3.21%			
Detsky Mir	279,298	360	3.21
Consumer Staples 15.23%			
Beluga	21,305	299	2.67
Magnit	10,340	565	5.03
X5 Retail (GDR)	26,775	845	7.53
		1,709	15.23
Energy 22.07%			
Gazprom	225,700	425	3.78
Lukoil	17,357	859	7.66
NOVATEK™	67,580	793	7.06
Tatneft	82,100	401	3.57
		2,478	22.07
Financials 12.42%			
Georgia Capital	30,350	123	1.09
Moscow Exchange MICEX-RTS	330,710	533	4.75
Sberbank	220,884	554	4.93
TCS	8,200	185	1.65
		1,395	12.42
Health Care 3.11%			
MD Medical Group Investments (GDR)	70,564	349	3.11
Industrials 4.22%			
Globaltrans	40,660	211	1.88
Headhunter	12,550	263	2.34
		474	4.22

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Information Technology 11.45%			
EPAM Systems	1,583	436	3.89
Yandex 'A'	15,270	850	7.56
		1,286	11.45
Materials 13.65%			
Magnitogorsk Iron & Steel Works (GDR)**	48,336	268	2.39
Novolipetsk Steel	300,020	566	5.04
Polyus	3,895	699	6.22
		1,533	13.65
Real Estate 0.70%			
Raven Russia	238,308	79	0.70
Utilities 4.63%			
Inter RAO	8,442,500	520	4.63
Total Equities		11,160	99.39
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		11,160	99.39
Open Ended Investment Funds 0.31%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†	41	35	0.31
Total Open Ended Investment Funds		35	0.31
Total investments		11,195	99.70
Other net assets		33	0.30
Total net assets		11,228	100.00

† Managed by subsidiaries of Standard Life Aberdeen plc.

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

Select Emerging Markets Bond Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Select Emerging Markets Bond - A Accumulation Shares decreased by 2.13% compared to an increase of 1.29% 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 debt rose over the period, but with considerable divergence by country. On a global basis, hard currency bonds outperformed local currency issues mostly driven by currency weakness in certain countries.

Early in the period, the US-China trade war was a dominant factor. A trade deal was agreed in late 2019, some tariffs were reversed and the prospect of rising global trade buoyed emerging-market assets globally. This optimism ended in early 2020 as the novel coronavirus became a global pandemic. On top of this, declining oil prices were a key contributor to losses in energy-rich states. Brent crude fell dramatically in February as the rise of Covid-19 fuelled fears of a global economic slowdown, coupled with an oil-price war between Russia and Saudi Arabia. The emerging-market debt to US Treasury yield spread widened considerably in March as economic impacts became visible. In the last six months, markets have begun to recover. Bonds have reacted positively to rate cuts – both from the US Federal Reserve and at a local level – to support struggling economies. However, Covid-19 cases are believed to be rising once more, with India and Latin America particularly vulnerable to rising infections.

Mexico, the largest component of the hard-currency index, fell slightly over the period. The country was hit with a slew of downgrades, including to state-owned oil company Pemex. Also in Latin America, the Brazilian real slumped over 30% – a combination of central-bank easing and deteriorating external conditions wiped out any local-currency bond appreciation. By contrast, Asia has been a strong region – Indonesia and Malaysia posted positive returns for both hard and local currency bonds.

Portfolio review

The Fund returned -2.1% over the period, compared with the benchmark return of 1.3%

Currency exposure was the biggest factor in underperformance, with credit and country allocations also detracting. Conversely, security and local-currency allocation contributed to performance.

Currency was a particularly sore point for Mexico, Brazil and Uruguay. Regionally, Latin America was the worst-performing region. Credit exposure in Chile, an off-benchmark position in Venezuela and an overweight in Ecuador were the main laggards. However, security selection in Ecuador offset this to an extent.

Eastern Europe was another weaker region, particular exposure to the Russian rouble. Further detractors included positioning in Angola and credit allocation in Mexico. In terms of contributors, the lack of exposure to Lebanon and Sri Lanka drove returns. The overweight positions in Indonesia and Qatar were strong performers. Moreover, strong selection in Argentina added to returns, as did local-currency allocation in Serbia, Indonesia and Argentina.

We have added to hard-currency sovereign holdings in Angola, whose outlook has recently improved as oil prices have recovered. The International Monetary Fund assessed Angola's debt as sustainable, albeit with high risks. We added to our holding in Argentina, which has been in debt restructuring talks throughout the period. We used sell-offs to buy into Ecuador. We have recently topped up holdings in the Bahamas, Ghana, Honduras, Hungary, the Ivory Coast, Tunisia and Uzbekistan, on attractive valuations. We bought new issues from Ukraine, Bermuda and Sharjah (one of the United Arab Emirates), which were attractively priced.

We have switched out of shorter-dated bonds in El Salvador in favour of their new 30-year bonds. Over the summer, we reduced our exposure to Sri Lankan bonds, following a recovery. We have shrunk our position in Bahrain, due to restructuring risk, to Senegal and Costa Rica.

In the local-currency space, we reduced our Indonesian rates position to add to Brazilian rates duration, given the central bank's dovish bias not being reflected in market prices. We have increased positions in Colombia and Uruguay, while reducing exposure to Mexico and Russia, based on valuations.

In corporates, we sold our holding of Indian bank SBI, reduced our holding in Ukrainian mining company MetInvest and we added holdings in Huarong Asset Management in China. We reduced the Fund's oil risk by selling positions in Saudi Aramco and Thai Oil, and sold holdings in Latam Airlines due to potential restructuring risk.

Outlook

The resurgence of Covid-19 cases in some countries has increased the probability of renewed containment measures. We expect governments around the world to be better prepared this time and potentially avoid the full lockdown restrictions seen in March. As we move into the last quarter of the year, we expect economic activity to continue to normalise. However, cautiousness in consumer and investor sentiment is likely to persist as the world learns to live with Covid-19 for a while longer. Policy easing should continue to provide support as global central banks keep liquidity conditions flush and governments partially roll out fiscal measures. The upcoming US presidential election is a key risk to emerging-market debt. It will be central in establishing the course of the US foreign policy agenda with respect to China and Russia. Moreover, it will be important for the continued debate around private sector involvement in the G20 Debt Service Suspension Initiative. It calls upon bilateral and private sector creditors to provide debt service relief to select emerging market borrowers.

Global Emerging Market Debt Team
October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	1,136,639
Cash at bank		6,035
Interest receivable		16,186
Subscriptions receivable		794
Receivable for investments sold		25,757
Total assets		1,185,411
Liabilities		
Payable for investments purchased		5,865
Taxes and expenses payable		1,187
Redemptions payable		21,326
Unrealised losses on forward currency exchange contracts	2.6	8,033
Other liabilities		1,563
Total liabilities		37,974
Net assets at the end of the year		1,147,437

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		1,614,184
Net gains from investments		55,872
Net realised losses		(9,914)
Net unrealised losses		(74,029)
Proceeds from shares issued		616,152
Payments for shares redeemed		(1,030,348)
Net equalisation paid	10	(6,715)
Dividends paid	5	(17,765)
Net assets at the end of the year		1,147,437

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	71,629
Stocklending income	16	542
Bank interest		68
Total income		72,239
Expenses		
Management fees	4.2	13,716
Operating, administrative and servicing fees	4.3	2,603
Distribution fees	4.1	11
Other operational expenses		37
Total expenses		16,367
Net gains from investments		55,872
Realised losses on investments		(30,035)
Realised gains on forward currency exchange contracts		20,801
Realised currency exchange losses		(680)
Net realised losses		(9,914)
Increase in unrealised depreciation on investments		(66,797)
Increase in unrealised depreciation on forward currency exchange contracts		(7,222)
Unrealised currency exchange losses		(10)
Net unrealised losses		(74,029)
Net decrease in assets as a result of operations		(28,071)

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	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 year	62,757	31,200	490,935	268,846	8,439,479
Shares issued during the year	3,809	9,658	311,980	228	2,439,727
Shares redeemed during the year	(8,453)	(1,598)	(590,025)	(6,311)	(5,414,287)
Shares outstanding at the end of the year	58,113	39,260	212,890	262,763	5,464,919
Net asset value per share	129.8886	102.5132	134.6139	981.7313	46.1203

	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 year	4,606,391	2,110,597	90,040	10,476,524	1,197,615
Shares issued during the year	588,516	180,131	77,374	1,526,967	216,431
Shares redeemed during the year	(1,758,960)	(301,740)	(92,921)	(3,806,416)	(613,445)
Shares outstanding at the end of the year	3,435,947	1,988,988	74,493	8,197,075	800,601
Net asset value per share	7.2573	11.2721	9.0597	16.2930	9.6895

	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 year	450	567	14,835,240	8,297,924	16,961,955
Shares issued during the year	-	1,471,033	12,473,621	-	774,567
Shares redeemed during the year	-	-	(15,079,053)	(8,287,340)	(6,002,404)
Shares outstanding at the end of the year	450	1,471,600	12,229,808	10,584	11,734,118
Net asset value per share	100.7956	9.8891	19.8776	7.7834	7.3513

	I MInc Hedged GBP	I MInc USD	W Acc USD	W MInc USD	X Acc EUR
Shares outstanding at the beginning of the year	4,150,326	555,470	45,680	81,936	1,388,132
Shares issued during the year	955,226	5,141,986	2,203	3,240	343,577
Shares redeemed during the year	(4,665,894)	(3,323,031)	(15,368)	(22,765)	(647,002)
Shares outstanding at the end of the year	439,658	2,374,425	32,515	62,411	1,084,707
Net asset value per share	8.4235	16.4794	11.6909	9.6646	13.5808

	X Acc GBP	X Acc Hedged EUR	X Acc USD	X MInc EUR	X MInc Hedged EUR
Shares outstanding at the beginning of the year	830,357	1,652,285	3,736,012	1,032,860	210,768
Shares issued during the year	398,536	122,358	598,919	366,309	447,013
Shares redeemed during the year	(140,936)	(1,081,418)	(2,097,861)	(274,203)	(36,333)
Shares outstanding at the end of the year	1,087,957	693,225	2,237,070	1,124,966	621,448
Net asset value per share	14.9532	11.3039	12.2221	9.0544	9.2049

	X MInc USD	Z Acc Hedged EUR	Z Acc USD	Z MInc Hedged AUD	Z MInc USD
Shares outstanding at the beginning of the year	5,559,896	7,400,000	360,374	895	761,608
Shares issued during the year	2,303,970	-	38,945	-	1,158,736
Shares redeemed during the year	(4,808,752)	-	(115,799)	-	(1,085,706)
Shares outstanding at the end of the year	3,055,114	7,400,000	283,520	895	834,638
Net asset value per share	8.1497	12.1002	53.4886	9.2007	9.1705

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

Portfolio Statement

As at 30 September 2020

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 94.71%					
Bonds 94.71%					
Corporate Bonds 24.42%					
Bahrain 0.31%					
Oil and Gas Holding Company	7.6250	07/11/24	3,291,000	3,522	0.31
Brazil 0.56%					
Suzano Austria	7.0000	16/03/47	5,500,000	6,482	0.56
Cayman Islands 0.90%					
Bioceanico Sovereign Certificate	-	05/06/34	8,864,330	6,626	0.58
Sparc EM SPC Panama Metro Line 2	-	05/12/22	3,804,726	3,695	0.32
				10,321	0.90
China 2.05%					
Country Garden	8.0000	27/01/24	6,200,000	6,711	0.58
Huarong Finance 2019 (EMTN)	2.1250	30/09/23	5,900,000	5,867	0.51
Longfor Group	3.9500	16/09/29	4,950,000	5,294	0.46
Shimao Property	6.1250	21/02/24	5,335,000	5,691	0.50
				23,563	2.05
Colombia 0.90%					
Bancolombia	VAR	18/10/27	5,970,000	5,882	0.52
Ecopetrol [®]	6.8750	29/04/30	3,665,000	4,402	0.38
				10,284	0.90
Ecuador 0.09%					
Petroamazonas	4.6250	06/11/20	1,166,707	1,079	0.09
Georgia 1.93%					
Georgian Oil and Gas	6.7500	26/04/21	11,350,000	11,449	1.00
Georgian Railway	7.7500	11/07/22	10,160,000	10,668	0.93
				22,117	1.93
Indonesia 2.41%					
Pertamina Persero	6.5000	27/05/41	13,800,000	17,828	1.56
Pertamina Persero (EMTN)	6.5000	07/11/48	1,900,000	2,568	0.22
Perusahaan Listrik Negara	6.2500	25/01/49	5,530,000	7,267	0.63
				27,663	2.41

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Kazakhstan 0.47%					
Tengizchevroil Finance International	4.0000	15/08/26	5,100,000	5,420	0.47
Mauritius 0.27%					
Liquid Telecommunications Financing	8.5000	13/07/22	3,100,000	3,154	0.27
Mexico 4.09%					
BBVA Bancomer™	VAR	13/09/34	2,485,000	2,531	0.22
BBVA Bancomer Texas™	VAR	18/01/33	3,395,000	3,272	0.29
Petroleos Mexicanos	6.5000	02/06/41	14,650,000	11,324	0.98
Petroleos Mexicanos	FRN	11/03/22	7,200,000	7,061	0.62
Petroleos Mexicanos	6.9500	28/01/60	7,450,000	5,791	0.50
Petroleos Mexicanos	5.9500	28/01/31	5,000,000	4,200	0.37
Petroleos Mexicanos	6.6250	15/06/38	3,300,000	2,600	0.23
Petroleos Mexicanos	6.8400	23/01/30	2,450,000	2,196	0.19
Trust F/1401	6.3900	15/01/50	7,900,000	7,914	0.69
				46,889	4.09
Morocco 0.61%					
OCP	6.8750	25/04/44	5,500,000	7,006	0.61
Pakistan 0.44%					
Third Pakistan International Sukuk	5.5000	13/10/21	5,000,000	5,000	0.44
Panama 0.34%					
Global Bank	VAR	16/04/29	3,650,000	3,851	0.34
Peru 0.51%					
Nexa Resources™	5.3750	04/05/27	5,550,000	5,803	0.51
Russian Federation 1.02%					
Gazprom	4.3750	19/09/22	4,150,000	4,346	0.38
GTLK Europe Capital	4.6500	10/03/27	7,460,000	7,413	0.64
				11,759	1.02
Saudi Arabia 1.07%					
Saudi Arabian Oil (EMTN)	4.2500	16/04/39	7,000,000	8,052	0.70
Saudi Arabian Oil (EMTN)	2.8750	16/04/24	4,000,000	4,204	0.37
				12,256	1.07

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
South Africa 1.65%					
Eskom	7.1250	11/02/25	13,860,000	12,703	1.11
MTN Mauritius Investments ^o	6.5000	13/10/26	5,600,000	6,239	0.54
				18,942	1.65
Ukraine 0.83%					
Metinvest	8.5000	23/04/26	2,990,000	3,020	0.26
Ukraine Railways ^o	8.2500	09/07/24	6,443,000	6,505	0.57
				9,525	0.83
United Arab Emirates 3.97%					
Abu Dhabi Crude Oil Pipeline (SINK)	4.6000	02/11/47	4,040,000	4,967	0.43
Abu Dhabi National Energy	4.3750	23/04/25	1,000,000	1,130	0.10
Abu Dhabi National Energy ^o	4.8750	23/04/30	3,900,000	4,854	0.42
ICD Sukuk (EMTN)	5.0000	01/02/27	14,100,000	14,975	1.31
MAF Global Securities	VAR	PERP	8,000,000	7,961	0.69
Sharjah Sukuk Program	2.9420	10/06/27	3,800,000	3,931	0.34
Sharjah Sukuk Program (EMTN)	3.8540	03/04/26	4,070,000	4,438	0.39
Zahidi ^o	4.5000	22/03/28	3,296,952	3,285	0.29
				45,541	3.97
Total Corporate Bonds				280,177	24.42
Government Bonds 70.29%					
Albania 0.51%					
Albania (Republic of)	3.5000	16/06/27	4,820,000	5,806	0.51
Angola 1.35%					
Angola (Republic of)	9.5000	12/11/25	12,530,000	10,960	0.96
Angola (Republic of)	8.2500	09/05/28	5,650,000	4,511	0.39
				15,471	1.35
Argentina 3.16%					
Argentina (Republic of)	VAR	09/07/35	46,650,808	17,541	1.53
Argentina (Republic of)	VAR	09/01/38	20,841,167	8,936	0.78
Argentina (Republic of)	VAR	09/07/30	18,130,157	7,569	0.66
Argentina (Republic of)	1.0000	09/07/29	4,399,058	2,006	0.17
Argentina (Republic of)	VAR	15/12/35	40,555,665	172	0.02
				36,224	3.16

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Armenia 1.13%					
Armenia (Republic of)	3.9500	26/09/29	13,300,000	12,959	1.13
Bahamas 2.02%					
Bahamas (Commonwealth of)	6.0000	21/11/28	25,468,000	23,205	2.02
Bahrain 1.17%					
Bahrain (Kingdom of)	5.4500	16/09/32	13,925,000	13,368	1.17
Barbados 0.12%					
Barbados (Government of)**	6.5000	01/10/29	1,418,300	1,376	0.12
Belarus 1.40%					
Belarus (Republic of)	6.3780	24/02/31	6,845,000	6,441	0.57
Belarus (Republic of)	5.8750	24/02/26	5,555,000	5,186	0.45
Belarus (Republic of)	6.2000	28/02/30	4,700,000	4,406	0.38
				16,033	1.40
Belize 0.52%					
Belize (Government of)	VAR	20/02/34	13,618,097	5,986	0.52
Benin 1.00%					
Benin (Republic of)	5.7500	26/03/26	10,255,000	11,479	1.00
Brazil 2.93%					
Brazil (Federal Republic of)	10.0000	01/01/31	101,100,000	20,788	1.81
Brazil (Federal Republic of)	6.0000	15/08/24	14,800,000	10,085	0.88
Brazil (Federal Republic of)	6.0000	15/08/50	3,600,000	2,728	0.24
				33,601	2.93
Colombia 1.05%					
Colombia (Republic of)	7.0000	30/06/32	43,000,000,000	12,017	1.05
Dominican Republic 2.50%					
Dominican (Republic of)	6.8500	27/01/45	13,000,000	13,758	1.20
Dominican (Republic of)	7.4500	30/04/44	10,850,000	12,237	1.07
Dominican (Republic of)	5.8750	18/04/24	2,520,000	2,676	0.23
				28,671	2.50

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Ecuador 3.08%					
Ecuador (Republic of)	VAR	31/07/35	32,255,421	18,144	1.59
Ecuador (Republic of)	VAR	31/07/30	14,637,247	9,990	0.87
Ecuador (Republic of)	VAR	31/07/40	10,203,921	5,178	0.45
Ecuador (Republic of)	-	31/07/30	4,244,666	1,995	0.17
				35,307	3.08
Egypt 4.46%					
Egypt (Republic of)	8.7002	01/03/49	11,790,000	11,538	1.00
Egypt (Republic of)	8.5000	31/01/47	9,470,000	9,190	0.80
Egypt (Republic of)	7.9030	21/02/48	6,650,000	6,157	0.54
Egypt (Republic of) (EMTN)	5.6250	16/04/30	11,780,000	12,580	1.09
Egypt (Republic of) (EMTN)	7.6003	01/03/29	7,000,000	7,190	0.63
Egypt (Republic of) (EMTN)	6.2004	01/03/24	4,380,000	4,563	0.40
				51,218	4.46
El Salvador 2.80%					
El Salvador (Republic of)	5.8750	30/01/25	14,674,000	12,910	1.12
El Salvador (Republic of)	6.3750	18/01/27	9,450,000	8,551	0.75
El Salvador (Republic of)	9.5000	15/07/52	5,685,000	5,418	0.47
El Salvador (Republic of)	8.2500	10/04/32	3,052,000	2,774	0.24
El Salvador (Republic of)	8.6250	28/02/29	2,649,000	2,523	0.22
				32,176	2.80
Ghana 1.58%					
Ghana (Republic of)	7.8750	11/02/35	7,674,000	6,521	0.56
Ghana (Republic of)	8.7500	11/03/61	4,518,000	3,836	0.33
Ghana (Republic of)*	10.7500	14/10/30	2,540,000	3,092	0.27
Ghana (Republic of)	7.8750	26/03/27	2,600,000	2,482	0.22
Ghana (Republic of)	8.9500	26/03/51	2,599,000	2,255	0.20
				18,186	1.58
Honduras 0.21%					
Honduras (Republic of)	5.6250	24/06/30	2,289,000	2,461	0.21
India 0.50%					
National Highways Authority of India	7.3000	18/05/22	420,000,000	5,779	0.50
Indonesia 3.78%					
Indonesia (Republic of)	8.3750	15/04/39	132,600,000,000	9,537	0.83
Indonesia (Republic of)	4.1000	24/04/28	3,550,000	4,045	0.35

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Indonesia (Republic of)	7.5000	15/05/38	23,663,000,000	1,584	0.14
Indonesia (Republic of) (EMTN)	5.8750	15/01/24	6,750,000	7,786	0.68
Lembaga Pembiayaan Ekspor Indonesia (EMTN)	3.8750	06/04/24	7,640,000	8,146	0.71
Perusahaan Penerbit SBSN Indonesia III	4.3500	10/09/24	10,980,000	12,297	1.07
				43,395	3.78
Ivory Coast 1.88%					
Ivory Coast (Government of)	5.2500	22/03/30	12,710,000	13,533	1.18
Ivory Coast (Government of)	5.8750	17/10/31	5,150,000	5,481	0.48
Ivory Coast (Government of)	6.8750	17/10/40	1,600,000	1,692	0.15
Ivory Coast (Government of)	6.1250	15/06/33	860,000	809	0.07
				21,515	1.88
Kenya 0.88%					
Kenya (Republic of)	7.0000	22/05/27	9,200,000	9,073	0.79
Kenya (Republic of)	8.0000	22/05/32	1,066,000	1,058	0.09
				10,131	0.88
Mexico 2.07%					
Mexico (Government of)	5.7500	05/03/26	271,500,000	12,589	1.09
Mexico (Government of)	8.5000	18/11/38	141,700,000	7,523	0.66
Mexico (Government of)	6.0500	11/01/40	2,900,000	3,652	0.32
				23,764	2.07
Montenegro 0.46%					
Montenegro (Republic of)**	2.5500	03/10/29	4,980,000	5,271	0.46
Morocco 0.75%					
Morocco (Government of)	1.5000	27/11/31	7,810,000	8,639	0.75
Mozambique 0.63%					
Mozambique (Government of)**	5.0000	15/09/31	8,710,000	7,236	0.63
Nigeria 1.87%					
Nigeria (Federal Republic of)	7.1430	23/02/30	7,769,000	7,400	0.64
Nigeria (Federal Republic of)**	7.6250	21/11/25	4,355,000	4,552	0.40
Nigeria (Federal Republic of)	7.8750	16/02/32	4,280,000	4,101	0.36
Nigeria (Federal Republic of)**	8.7470	21/01/31	975,000	998	0.09
Nigeria (Federal Republic of) (EMTN)	6.5000	28/11/27	4,600,000	4,400	0.38
				21,451	1.87

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Panama 0.32%					
Panama (Republic of)	4.5000	01/04/56	2,909,000	3,648	0.32
Paraguay 0.86%					
Paraguay (Republic of)	6.1000	11/08/44	4,560,000	5,918	0.51
Paraguay (Republic of)	5.4000	30/03/50	3,263,000	3,972	0.35
				9,890	0.86
Qatar 6.43%					
Qatar (State of)	4.8170	14/03/49	24,800,000	33,464	2.91
Qatar (State of)	5.1030	23/04/48	12,535,000	17,448	1.52
Qatar (State of)	4.0000	14/03/29	13,000,000	15,243	1.33
Qatar (State of)	3.8750	23/04/23	7,100,000	7,643	0.67
				73,798	6.43
Romania 1.10%					
Romania (Republic of)	3.6240	26/05/30	1,600,000	2,127	0.19
Romania (Republic of) (EMTN)	3.5000	03/04/34	6,000,000	7,778	0.67
Romania (Republic of) (EMTN)	2.0000	28/01/32	2,350,000	2,726	0.24
				12,631	1.10
Russian Federation 1.99%					
Russia (Federation of)	7.6500	10/04/30	1,260,890,000	17,973	1.56
Russia (Federation of)	7.7000	23/03/33	340,000,000	4,898	0.43
				22,871	1.99
Rwanda 0.99%					
Rwanda (Republic of)	6.6250	02/05/23	10,900,000	11,309	0.99
Saudi Arabia 2.39%					
Saudi Arabia (Government of)	4.3750	16/04/29	1,740,000	2,044	0.18
Saudi Arabia (Government of) (EMTN) [™]	5.0000	17/04/49	19,600,000	25,394	2.21
				27,438	2.39
Senegal 0.30%					
Senegal (Republic of)	4.7500	13/03/28	3,060,000	3,479	0.30
Serbia 1.29%					
Serbia (Republic of)	3.1250	15/05/27	11,800,000	14,832	1.29

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
South Africa 1.42%					
South Africa (Republic of)	9.0000	31/01/40	217,400,000	10,479	0.91
South Africa (Republic of)	6.2500	08/03/41	6,020,000	5,798	0.51
				16,277	1.42
Tunisia 2.06%					
Central Bank of Tunisia	6.3750	15/07/26	9,600,000	10,181	0.89
Central Bank of Tunisia	6.7500	31/10/23	7,077,000	7,849	0.68
Central Bank of Tunisia	5.6250	17/02/24	5,296,000	5,646	0.49
				23,676	2.06
Ukraine 4.00%					
Ukraine (Republic of)	7.2530	15/03/33	12,282,000	11,349	0.99
Ukraine (Republic of)	9.7500	01/11/28	1,009,000	1,093	0.10
Ukraine (Republic of)	7.7500	01/09/24	11,590,000	11,683	1.02
Ukraine (Republic of)	6.7500	20/06/26	7,210,000	8,249	0.72
Ukraine (Republic of)	7.7500	01/09/26	7,250,000	7,248	0.63
Ukraine (Republic of)	VAR	31/05/40	6,850,000	6,238	0.54
				45,860	4.00
United Arab Emirates 1.08%					
Emirate of Abu Dhabi (EMTN)	3.1250	16/04/30	5,822,000	6,513	0.57
Finance Department Government of Sharjah	4.0000	28/07/50	5,746,000	5,890	0.51
				12,403	1.08
Uruguay 1.59%					
Uruguay (Republic of)*	5.1000	18/06/50	6,600,000	8,880	0.78
Uruguay (Republic of)*	4.3750	23/01/31	4,049,514	4,828	0.42
Uruguay (Republic of)	4.3750	15/12/28	82,757,762	4,494	0.39
				18,202	1.59
Uzbekistan 0.66%					
Uzbekistan (Republic of) (EMTN)	4.7500	20/02/24	5,424,000	5,724	0.50
Uzbekistan (Republic of) (EMTN)	5.3750	20/02/29	1,653,000	1,849	0.16
				7,573	0.66
Total Government Bonds				806,612	70.29
Total Bonds				1,086,789	94.71
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				1,086,789	94.71

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Other transferable securities and money market instruments 0.37%					
Equities nil					
Brazil nil					
OAS (Warrants)			2,091,534	-	-
Total Equities					
Bonds 0.37%					
Corporate Bonds 0.30%					
Brazil nil					
OAS	5.0000	31/03/35	5,658,829	-	-
Venezuela 0.30%					
Petroleos de Venezuela	6.0000	16/05/24	84,183,665	2,735	0.24
Petroleos de Venezuela	6.0000	15/11/26	20,908,603	680	0.06
				3,415	0.30
Total Corporate Bonds					
				3,415	0.30
Government Bonds 0.07%					
Venezuela 0.07%					
Venezuela (Republic of)	9.2500	07/05/28	9,500,000	808	0.07
Total Government Bonds					
				808	0.07
Total Bonds					
				4,223	0.37
Total Other transferable securities and money market instruments					
				4,223	0.37
Open Ended Investment Funds 3.98%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]					
			21,538	21,537	1.88
Aberdeen Standard SICAV I - China Onshore Bond Fund Z Acc USD [†]					
			1,150,000	11,963	1.04
Aberdeen Standard SICAV I - Indian Bond Fund Z Acc USD [†]					
			898,688	12,127	1.06
				45,627	3.98
Total Open Ended Investment Funds					
				45,627	3.98

Derivatives (0.70%)

Forward currency exchange contracts (0.70%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	USD	BRL	25/11/20	19,800,286	110,644,000	199	0.02
Barclays Capital	USD	INR	25/11/20	7,587,823	574,163,000	(168)	(0.01)
BNP Paribas	AUD	USD	16/12/20	8,541	6,185	-	-
BNP Paribas	CHF	USD	16/12/20	7,875,153	8,609,764	(17)	-
BNP Paribas	CHF	USD	16/12/20	85,443	93,413	-	-
BNP Paribas	CHF	USD	16/12/20	2,190	2,403	-	-
BNP Paribas	CHF	USD	16/12/20	1,065	1,167	-	-
BNP Paribas	CHF	USD	16/12/20	838	911	-	-
BNP Paribas	CHF	USD	16/12/20	795	876	-	-
BNP Paribas	CHF	USD	16/12/20	792	877	-	-
BNP Paribas	CHF	USD	16/12/20	515	557	-	-
BNP Paribas	CNH	USD	16/12/20	46,837	6,799	-	-
BNP Paribas	COP	USD	25/11/20	43,338,668,000	11,729,004	(518)	(0.05)
BNP Paribas	CZK	USD	16/12/20	4,146,843	184,395	(5)	-
BNP Paribas	CZK	USD	16/12/20	1,048	46	-	-
BNP Paribas	EUR	USD	01/10/20	11,858	13,828	-	-
BNP Paribas	EUR	USD	01/10/20	7,550	8,804	-	-
BNP Paribas	EUR	USD	02/10/20	402,274	470,609	1	-
BNP Paribas	EUR	USD	02/10/20	43,227	50,570	-	-
BNP Paribas	EUR	USD	02/10/20	7,823	9,152	-	-
BNP Paribas	EUR	USD	05/10/20	291,594	341,491	-	-
BNP Paribas	EUR	USD	05/10/20	20,644	24,176	-	-
BNP Paribas	EUR	USD	05/10/20	20,018	23,443	-	-
BNP Paribas	EUR	USD	16/10/20	92,213,740	108,671,218	(504)	(0.04)
BNP Paribas	EUR	USD	16/10/20	89,215,182	105,137,505	(487)	(0.04)
BNP Paribas	EUR	USD	16/12/20	35,346,029	41,711,142	(190)	(0.02)
BNP Paribas	EUR	USD	16/12/20	26,047,300	30,737,898	(140)	(0.01)
BNP Paribas	EUR	USD	16/12/20	8,205,767	9,683,462	(44)	-
BNP Paribas	EUR	USD	16/12/20	8,005,734	9,447,407	(43)	-
BNP Paribas	EUR	USD	16/12/20	7,000,000	8,318,611	(96)	(0.01)
BNP Paribas	EUR	USD	16/12/20	5,964,730	7,038,858	(32)	-
BNP Paribas	EUR	USD	16/12/20	1,795,163	2,105,561	3	-
BNP Paribas	EUR	USD	16/12/20	224,572	267,208	(3)	-
BNP Paribas	EUR	USD	16/12/20	99,662	118,240	(1)	-
BNP Paribas	EUR	USD	16/12/20	99,411	118,523	(2)	-
BNP Paribas	EUR	USD	16/12/20	60,395	70,607	-	-
BNP Paribas	EUR	USD	16/12/20	29,259	34,258	-	-
BNP Paribas	EUR	USD	16/12/20	18,523	21,895	-	-
BNP Paribas	EUR	USD	16/12/20	18,390	21,667	-	-
BNP Paribas	EUR	USD	16/12/20	5,661	6,612	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/20	5,375	6,392	-	-
BNP Paribas	EUR	USD	16/12/20	4,064	4,750	-	-
BNP Paribas	EUR	USD	16/12/20	3,600	4,283	-	-
BNP Paribas	EUR	USD	16/12/20	2,819	3,288	-	-
BNP Paribas	EUR	USD	16/12/20	2,549	2,990	-	-
BNP Paribas	EUR	USD	16/12/20	1,420	1,688	-	-
BNP Paribas	EUR	USD	16/12/20	1,416	1,664	-	-
BNP Paribas	EUR	USD	16/12/20	980	1,145	-	-
BNP Paribas	EUR	USD	16/12/20	590	699	-	-
BNP Paribas	EUR	USD	16/12/20	454	536	-	-
BNP Paribas	EUR	USD	16/12/20	330	386	-	-
BNP Paribas	EUR	USD	16/12/20	208	247	-	-
BNP Paribas	EUR	USD	16/12/20	169	200	-	-
BNP Paribas	EUR	USD	16/12/20	154	183	-	-
BNP Paribas	EUR	USD	16/12/20	139	164	-	-
BNP Paribas	EUR	USD	16/12/20	103	122	-	-
BNP Paribas	EUR	USD	16/12/20	39	46	-	-
BNP Paribas	EUR	USD	16/12/20	25	30	-	-
BNP Paribas	EUR	USD	16/12/20	21	25	-	-
BNP Paribas	GBP	USD	05/10/20	7,092	9,101	-	-
BNP Paribas	GBP	USD	16/12/20	23,305,779	30,195,806	(51)	-
BNP Paribas	GBP	USD	16/12/20	4,613,631	5,977,586	(10)	-
BNP Paribas	GBP	USD	16/12/20	23,754	30,571	-	-
BNP Paribas	GBP	USD	16/12/20	15,711	20,349	-	-
BNP Paribas	GBP	USD	16/12/20	13,153	16,712	-	-
BNP Paribas	GBP	USD	16/12/20	11,855	15,335	-	-
BNP Paribas	GBP	USD	16/12/20	4,739	6,155	-	-
BNP Paribas	GBP	USD	16/12/20	4,115	5,312	-	-
BNP Paribas	GBP	USD	16/12/20	3,187	4,117	-	-
BNP Paribas	GBP	USD	16/12/20	1,854	2,385	-	-
BNP Paribas	GBP	USD	16/12/20	223	285	-	-
BNP Paribas	GBP	USD	16/12/20	61	78	-	-
BNP Paribas	GBP	USD	16/12/20	28	36	-	-
BNP Paribas	HUF	USD	16/12/20	265,957,164	874,291	(17)	-
BNP Paribas	SGD	USD	05/10/20	47,080	34,379	-	-
BNP Paribas	SGD	USD	16/12/20	741,471	541,474	2	-
BNP Paribas	SGD	USD	16/12/20	4,200	3,067	-	-
BNP Paribas	SGD	USD	16/12/20	4,155	3,056	-	-
BNP Paribas	SGD	USD	16/12/20	1,761	1,293	-	-
BNP Paribas	SGD	USD	16/12/20	946	695	-	-
BNP Paribas	USD	AUD	16/12/20	89	123	-	-
BNP Paribas	USD	AUD	16/12/20	76	108	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	AUD	16/12/20	36	49	-	-
BNP Paribas	USD	CHF	01/10/20	556	515	-	-
BNP Paribas	USD	CHF	05/10/20	909	838	-	-
BNP Paribas	USD	CHF	16/12/20	107,604	99,605	(1)	-
BNP Paribas	USD	CHF	16/12/20	81,793	74,930	-	-
BNP Paribas	USD	CHF	16/12/20	79,939	74,001	(1)	-
BNP Paribas	USD	CHF	16/12/20	48,458	43,945	1	-
BNP Paribas	USD	CHF	16/12/20	45,482	41,602	-	-
BNP Paribas	USD	CHF	16/12/20	20,115	18,232	-	-
BNP Paribas	USD	CHF	16/12/20	2,618	2,379	-	-
BNP Paribas	USD	CHF	16/12/20	2,274	2,089	-	-
BNP Paribas	USD	CHF	16/12/20	1,163	1,077	-	-
BNP Paribas	USD	CHF	16/12/20	885	811	-	-
BNP Paribas	USD	CHF	16/12/20	633	574	-	-
BNP Paribas	USD	CHF	16/12/20	618	565	-	-
BNP Paribas	USD	CHF	16/12/20	596	552	-	-
BNP Paribas	USD	CNH	16/12/20	86	594	-	-
BNP Paribas	USD	CNH	16/12/20	65	446	-	-
BNP Paribas	USD	CNH	16/12/20	35	237	-	-
BNP Paribas	USD	CZK	16/12/20	2,272	52,927	-	-
BNP Paribas	USD	CZK	16/12/20	1,724	39,661	-	-
BNP Paribas	USD	CZK	16/12/20	1,610	37,306	-	-
BNP Paribas	USD	EUR	01/10/20	6,601	5,661	-	-
BNP Paribas	USD	EUR	01/10/20	1,143	980	-	-
BNP Paribas	USD	EUR	16/10/20	1,352,599	1,160,623	(9)	-
BNP Paribas	USD	EUR	16/10/20	1,312,289	1,126,034	(9)	-
BNP Paribas	USD	EUR	16/10/20	1,029,719	877,794	-	-
BNP Paribas	USD	EUR	16/10/20	998,004	850,758	-	-
BNP Paribas	USD	EUR	16/10/20	896,700	763,922	1	-
BNP Paribas	USD	EUR	16/10/20	886,829	755,513	1	-
BNP Paribas	USD	EUR	16/12/20	4,801,468	4,117,113	(35)	-
BNP Paribas	USD	EUR	16/12/20	2,279,768	1,935,311	6	-
BNP Paribas	USD	EUR	16/12/20	532,974	457,052	(4)	-
BNP Paribas	USD	EUR	16/12/20	517,052	443,108	(3)	-
BNP Paribas	USD	EUR	16/12/20	471,319	402,274	(1)	-
BNP Paribas	USD	EUR	16/12/20	423,335	360,184	-	-
BNP Paribas	USD	EUR	16/12/20	389,027	331,214	-	-
BNP Paribas	USD	EUR	16/12/20	381,282	326,754	(3)	-
BNP Paribas	USD	EUR	16/12/20	344,534	292,447	1	-
BNP Paribas	USD	EUR	16/12/20	341,981	291,594	(1)	-
BNP Paribas	USD	EUR	16/12/20	301,627	255,426	2	-
BNP Paribas	USD	EUR	16/12/20	289,711	246,658	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/20	220,533	188,995	(1)	-
BNP Paribas	USD	EUR	16/12/20	209,467	178,220	-	-
BNP Paribas	USD	EUR	16/12/20	191,665	161,762	2	-
BNP Paribas	USD	EUR	16/12/20	176,305	148,365	2	-
BNP Paribas	USD	EUR	16/12/20	167,718	142,793	-	-
BNP Paribas	USD	EUR	16/12/20	120,416	102,453	-	-
BNP Paribas	USD	EUR	16/12/20	119,339	102,272	(1)	-
BNP Paribas	USD	EUR	16/12/20	90,754	77,267	-	-
BNP Paribas	USD	EUR	16/12/20	87,584	75,058	(1)	-
BNP Paribas	USD	EUR	16/12/20	82,869	69,863	1	-
BNP Paribas	USD	EUR	16/12/20	68,573	57,875	1	-
BNP Paribas	USD	EUR	16/12/20	66,605	56,707	-	-
BNP Paribas	USD	EUR	16/12/20	63,343	53,894	-	-
BNP Paribas	USD	EUR	16/12/20	59,361	50,100	1	-
BNP Paribas	USD	EUR	16/12/20	53,534	45,125	1	-
BNP Paribas	USD	EUR	16/12/20	50,646	43,227	-	-
BNP Paribas	USD	EUR	16/12/20	46,677	39,714	-	-
BNP Paribas	USD	EUR	16/12/20	43,090	36,367	-	-
BNP Paribas	USD	EUR	16/12/20	40,272	33,780	1	-
BNP Paribas	USD	EUR	16/12/20	38,997	33,024	-	-
BNP Paribas	USD	EUR	16/12/20	27,614	23,442	-	-
BNP Paribas	USD	EUR	16/12/20	24,211	20,644	-	-
BNP Paribas	USD	EUR	16/12/20	23,477	20,018	-	-
BNP Paribas	USD	EUR	16/12/20	20,845	17,875	-	-
BNP Paribas	USD	EUR	16/12/20	17,165	14,522	-	-
BNP Paribas	USD	EUR	16/12/20	16,215	13,905	-	-
BNP Paribas	USD	EUR	16/12/20	15,289	12,947	-	-
BNP Paribas	USD	EUR	16/12/20	14,483	12,210	-	-
BNP Paribas	USD	EUR	16/12/20	13,850	11,858	-	-
BNP Paribas	USD	EUR	16/12/20	9,166	7,823	-	-
BNP Paribas	USD	EUR	16/12/20	8,818	7,550	-	-
BNP Paribas	USD	EUR	16/12/20	8,082	6,837	-	-
BNP Paribas	USD	EUR	16/12/20	5,595	4,716	-	-
BNP Paribas	USD	EUR	16/12/20	4,774	4,012	-	-
BNP Paribas	USD	EUR	16/12/20	4,424	3,723	-	-
BNP Paribas	USD	EUR	16/12/20	3,971	3,409	-	-
BNP Paribas	USD	EUR	16/12/20	1,188	1,001	-	-
BNP Paribas	USD	EUR	16/12/20	757	636	-	-
BNP Paribas	USD	EUR	16/12/20	156	134	-	-
BNP Paribas	USD	EUR	16/12/20	109	94	-	-
BNP Paribas	USD	EUR	16/12/20	102	87	-	-
BNP Paribas	USD	EUR	16/12/20	70	59	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/20	51	43	-	-
BNP Paribas	USD	EUR	16/12/20	26	22	-	-
BNP Paribas	USD	GBP	01/10/20	5,310	4,115	-	-
BNP Paribas	USD	GBP	02/10/20	30,559	23,754	-	-
BNP Paribas	USD	GBP	16/12/20	952,925	750,000	(17)	-
BNP Paribas	USD	GBP	16/12/20	371,614	291,866	(6)	-
BNP Paribas	USD	GBP	16/12/20	283,056	221,843	(4)	-
BNP Paribas	USD	GBP	16/12/20	189,548	148,210	(2)	-
BNP Paribas	USD	GBP	16/12/20	160,240	124,978	(1)	-
BNP Paribas	USD	GBP	16/12/20	73,651	57,846	(1)	-
BNP Paribas	USD	GBP	16/12/20	61,977	48,170	-	-
BNP Paribas	USD	GBP	16/12/20	56,149	44,006	(1)	-
BNP Paribas	USD	GBP	16/12/20	36,501	28,139	-	-
BNP Paribas	USD	GBP	16/12/20	36,264	28,356	-	-
BNP Paribas	USD	GBP	16/12/20	30,919	24,115	-	-
BNP Paribas	USD	GBP	16/12/20	23,929	18,456	-	-
BNP Paribas	USD	GBP	16/12/20	14,982	11,500	-	-
BNP Paribas	USD	GBP	16/12/20	9,297	7,304	-	-
BNP Paribas	USD	GBP	16/12/20	9,104	7,092	-	-
BNP Paribas	USD	GBP	16/12/20	8,530	6,646	-	-
BNP Paribas	USD	GBP	16/12/20	7,106	5,455	-	-
BNP Paribas	USD	GBP	16/12/20	4,884	3,776	-	-
BNP Paribas	USD	GBP	16/12/20	2,353	1,826	-	-
BNP Paribas	USD	GBP	16/12/20	1,525	1,196	-	-
BNP Paribas	USD	GBP	16/12/20	33	26	-	-
BNP Paribas	USD	HUF	16/12/20	10,801	3,371,683	-	-
BNP Paribas	USD	HUF	16/12/20	8,215	2,540,473	-	-
BNP Paribas	USD	HUF	16/12/20	6,324	1,956,924	-	-
BNP Paribas	USD	SGD	16/12/20	34,382	47,080	-	-
BNP Paribas	USD	SGD	16/12/20	6,877	9,471	-	-
BNP Paribas	USD	SGD	16/12/20	5,209	7,107	-	-
BNP Paribas	USD	SGD	16/12/20	4,574	6,240	-	-
BNP Paribas	USD	SGD	16/12/20	4,147	5,626	-	-
BNP Paribas	USD	SGD	16/12/20	520	707	-	-
Credit Agricole	USD	EUR	07/10/20	696,311	587,000	8	-
Deutsche Bank	EUR	USD	07/10/20	580,000	684,652	(4)	-
Deutsche Bank	USD	MXN	07/10/20	31,153,742	718,114,000	(1,356)	(0.13)
Deutsche Bank	ZAR	USD	07/10/20	20,650,000	1,202,309	35	-
Goldman Sachs	EUR	USD	07/10/20	2,647,000	3,136,652	(32)	-
HSBC	USD	BRL	25/11/20	15,322,910	82,615,000	687	0.05
JPM Chase	USD	CNH	12/01/21	11,346,270	77,660,000	(16)	-
JPM Chase	USD	EUR	07/10/20	135,444,938	120,072,000	(5,373)	(0.48)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Merrill Lynch	EUR	USD	07/10/20	5,000,000	5,821,440	42	-
Morgan Stanley	MXN	USD	07/10/20	256,621,000	11,387,158	230	0.02
Morgan Stanley	ZAR	USD	07/10/20	19,266,000	1,137,826	16	-
Societe Generale	EUR	USD	07/10/20	1,352,000	1,590,173	(5)	-
State Street	EUR	USD	07/10/20	2,000,000	2,341,002	5	-
State Street	MXN	USD	07/10/20	271,481,000	11,973,557	317	0.03
State Street	USD	EUR	07/10/20	1,235,819	1,047,000	8	-
UBS	USD	COP	25/11/20	11,410,618	43,338,668,000	199	0.02
UBS	USD	EUR	07/10/20	5,192,437	4,610,000	(214)	(0.02)
UBS	USD	ZAR	07/10/20	11,742,720	202,266,000	(376)	(0.03)
Unrealised losses on forward currency exchange contracts						(8,033)	(0.70)
Unrealised losses on derivatives						(8,033)	(0.70)
Total investments						1,128,606	98.36
Other net assets						18,831	1.64
Total net assets						1,147,437	100.00

¹ Managed by subsidiaries of Standard Life Aberdeen plc.

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

Currently forward positions are not collateralised.

Select Emerging Markets Investment Grade Bond Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Select Emerging Markets Investment Grade Bond - A Accumulation Shares increased by 4.06% compared to an increase of 7.03% 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 debt rose over the period, but with considerable divergence by country. On a global basis, hard currency bonds outperformed local currency issues mostly driven by currency weakness in certain countries. The investment-grade universe, measured by the JPMorgan EMBI Global Diversified Investment Grade Index, rose over the period.

Early in the period, the US-China trade war was a dominant factor. A trade deal was agreed in late 2019, some tariffs were reversed and the prospect of rising global trade buoyed emerging-market assets globally. This optimism ended in early 2020 as the novel coronavirus became a global pandemic. On top of this, declining oil prices were a key contributor to losses in energy-rich states. Brent crude fell dramatically in February as the rise of Covid-19 fuelled fears of a global economic slowdown, coupled with an oil-price war between Russia and Saudi Arabia. The emerging-market debt to US Treasury yield spread widened considerably in March as economic impacts became visible. In the last six months, markets have begun to recover. Bonds have reacted positively to rate cuts – both from the US Federal Reserve and at a local level – to support struggling economies. However, Covid-19 cases are believed to be rising once more, with India and Latin America particularly vulnerable to rising infections.

Mexico, the largest component of the hard-currency index, fell slightly over the period. The country was hit with a slew of downgrades, including to state-owned oil company Pemex. Also in Latin America, the Brazilian real slumped over 30% – a combination of central-bank easing and deteriorating external conditions wiped out any local-currency bond appreciation. By contrast, Asia has been a strong region – Indonesia and Malaysia posted positive returns for both hard and local currency bonds.

Portfolio review

The Fund returned 4.06%, compared with the benchmark return of 7.03%. Currency exposure was the biggest factor in underperformance, with country allocations also detracting. Conversely, local-currency allocation and credit allocation contributed to performance.

Regionally, Latin America was the worst-performing region. The main laggards were an off-benchmark position in the Bahamas as well as currency exposure in Uruguay and Chile. Currency was the driving factor behind Mexican underperformance, although local-currency allocation and credit offset this somewhat. Eastern Europe was another weaker region, particularly exposure to the Russian rouble. Exposure to euro-denominated bonds also detracted. In terms of contributors, security selection in Qatar and Malaysia, and local-currency allocation in Croatia and Hungary drove returns. An overweight position in Brazil and credit allocation in Kuwait were also positive.

In activity, in the first half of the period, the Fund increased its hard-currency holdings in Saudi Arabia, Trinidad & Tobago and the Bahamas. After participating in a new issue from Qatar, we continued to increase our position in the country, including increasing our holdings in longer-dated 30-year bonds. Conversely, we reduced our holdings in Hungary. In the local-currency space, we increased exposure to Russia, while reducing positions in Indonesia and Mexico. In the corporate space, we increased exposure to Mexican oil company Pemex and KazMunayGas in Kazakhstan, while reducing our exposure to Chinese corporates. Conversely, we participated in new issues from Bank Mandiri, an Indonesian financial services company, and a floating-rate note from Panamanian company Global Bank. Meanwhile, we decreased holdings in Saudi Aramco, United Arab Emirates-based Investment Corporation of Dubai and Saudi-Arabian bank Samba. We also exited our position in Latam Airlines based on restructuring risk.

Outlook

The resurgence of Covid-19 cases in some countries has increased the probability of renewed containment measures. We expect governments around the world to be better prepared this time and potentially avoid the full lockdown restrictions seen in March. As we move into the last quarter of the year, we expect economic activity to continue to normalise. However, cautiousness in consumer and investor sentiment is likely to persist as the world learns to live with Covid-19 for a while longer. Policy easing should continue to provide support as global central banks keep liquidity conditions flush and governments partially roll out fiscal measures. The upcoming US presidential election is a key risk to emerging-market debt. It will be central in establishing the course of the US foreign policy agenda with respect to China and Russia. Moreover, it will be important for the continued debate around private sector involvement in the G20 Debt Service Suspension Initiative. It calls upon bilateral and private sector creditors to provide debt service relief to select emerging market borrowers.

Global Emerging Market Debt Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	50,457
Cash at bank		123
Interest receivable		510
Total assets		51,090
Liabilities		
Payable for investments purchased		248
Taxes and expenses payable		39
Unrealised losses on forward currency exchange contracts	2.6	284
Other liabilities		54
Total liabilities		625
Net assets at the end of the year		50,465

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		104,076
Net gains from investments		1,442
Net realised gains		5,906
Net unrealised losses		(2,792)
Proceeds from shares issued		31,693
Payments for shares redeemed		(89,184)
Net equalisation paid	10	(80)
Dividends paid	5	(596)
Net assets at the end of the year		50,465

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	1,944
Total income		1,944
Expenses		
Management fees	4.2	402
Operating, administrative and servicing fees	4.3	91
Other operational expenses		2
Bank interest		7
Total expenses		502
Net gains from investments		1,442
Realised gains on investments		4,736
Realised gains on forward currency exchange contracts		1,529
Realised currency exchange losses		(359)
Net realised gains		5,906
Decrease in unrealised appreciation on investments		(3,422)
Decrease in unrealised depreciation on forward currency exchange contracts		630
Net unrealised losses		(2,792)
Net increase in assets as a result of operations		4,556

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc Hedged EUR ^A	A Acc USD	A MInc Hedged EUR ^A	A MInc USD	I Acc EUR
Shares outstanding at the beginning of the year	500	790	567	342,663	1,683,000
Shares issued during the year	-	63,878	-	498,000	-
Shares redeemed during the year	(500)	(3,164)	(567)	(840,000)	-
Shares outstanding at the end of the year	-	61,504	-	663	1,683,000
Net asset value per share	-	12.6881	-	11.2298	13.3708

	I Acc USD	I MInc EUR ^A	I MInc Hedged EUR	I MInc USD ^A	Z Acc Hedged CNH ^B
Shares outstanding at the beginning of the year	46,274	640	7,284,441	800	-
Shares issued during the year	493,600	-	1,900,000	-	458
Shares redeemed during the year	(493,600)	(640)	(7,122,086)	(800)	-
Shares outstanding at the end of the year	46,274	-	2,062,355	-	458
Net asset value per share	12.7229	-	9.3783	-	119.4823

	Z Acc USD
Shares outstanding at the beginning of the year	800
Shares issued during the year	-
Shares redeemed during the year	-
Shares outstanding at the end of the year	800
Net asset value per share	13.3874

^A Share class closed 19 May 2020.

^B Share class launched 20 March 2020.

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

Portfolio Statement

As at 30 September 2020

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 93.95%					
Bonds 93.95%					
Corporate Bonds 42.29%					
Brazil 0.98%					
GTL Trade Finance	7.2500	16/04/44	200,000	264	0.53
Suzano Austria	6.0000	15/01/29	200,000	229	0.45
				493	0.98
Cayman Islands 0.24%					
Sparc EM SPC Panama Metro Line 2	-	05/12/22	126,824	123	0.24
China 5.23%					
Baidu	4.8750	14/11/28	200,000	238	0.47
China Mengniu Dairy	1.8750	17/06/25	200,000	201	0.40
Chinalco Capital	4.2500	21/04/22	250,000	255	0.50
CNAC HK Finbridge	4.6250	14/03/23	232,000	247	0.49
Country Garden	6.5000	08/04/24	200,000	216	0.43
Huarong Finance 2019 (EMTN)	2.1250	30/09/23	250,000	249	0.49
Longfor Group	3.9500	16/09/29	250,000	266	0.53
Shimao Property	6.1250	21/02/24	230,000	245	0.49
Sinopec Group Overseas Development 2018	2.1500	13/05/25	200,000	208	0.41
Vanke Real Estate Hong Kong (EMTN)	3.9750	09/11/27	240,000	260	0.52
Weibo	3.5000	05/07/24	240,000	253	0.50
				2,638	5.23
Colombia 2.44%					
Ecopetrol	6.8750	29/04/30	307,000	368	0.74
Empresas Publicas de Medellin	4.2500	18/07/29	200,000	201	0.40
Grupo Aval	4.3750	04/02/30	220,000	213	0.42
Oleoducto Central	4.0000	14/07/27	200,000	209	0.41
Transportadora de Gas Internacional	5.5500	01/11/28	210,000	239	0.47
				1,230	2.44
India 1.61%					
Adani Electricity Mumbai	3.9490	12/02/30	200,000	196	0.39
REC (EMTN)	4.6250	22/03/28	400,000	413	0.81
UPL	4.6250	16/06/30	200,000	205	0.41
				814	1.61

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Indonesia 6.19%					
Hutama Karya Persero (EMTN)	3.7500	11/05/30	200,000	218	0.43
LLPL Capital Pte	6.8750	04/02/39	384,990	447	0.88
Pertamina Persero	6.0000	03/05/42	1,114,000	1,378	2.73
Pertamina Persero	6.5000	27/05/41	621,000	801	1.59
Perusahaan Listrik Negara (EMTN)	6.1500	21/05/48	220,000	284	0.56
				3,128	6.19
Jordan 0.46%					
Hikma Finance USA	3.2500	09/07/25	225,000	230	0.46
Kazakhstan 3.94%					
Kazakhstan Temir Zholy Finance	6.9500	10/07/42	1,090,000	1,466	2.91
KazMunayGas	5.7500	19/04/47	230,000	274	0.54
Tengizchevroil Finance International	4.0000	15/08/26	233,000	248	0.49
				1,988	3.94
Kuwait 0.46%					
MEGlobal Canada ULC (EMTN)	5.8750	18/05/30	200,000	234	0.46
Malaysia 0.87%					
Danga Capital	3.0350	01/03/21	200,000	201	0.40
TNB Global Ventures Capital	4.8510	01/11/28	200,000	238	0.47
				439	0.87
Mexico 3.35%					
Alfa	6.8750	25/03/44	410,000	467	0.93
Petroleos Mexicanos	6.7500	21/09/47	630,000	488	0.96
Petroleos Mexicanos	6.5000	13/03/27	240,000	225	0.45
Petroleos Mexicanos	6.5000	02/06/41	208,000	161	0.32
Petroleos Mexicanos	FRN	11/03/22	96,000	94	0.19
PLA Administradora Industrial	4.9620	18/07/29	240,000	254	0.50
				1,689	3.35
Morocco 1.02%					
OCP	6.8750	25/04/44	404,000	515	1.02
Netherlands 0.66%					
VEON	4.0000	09/04/25	320,000	332	0.66

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Panama 0.61%					
Global Bank	VAR	16/04/29	290,000	306	0.61
Peru 1.00%					
Lima Metro Line 2 Finance	4.3500	05/04/36	230,000	255	0.50
Nexa Resources	5.3750	04/05/27	240,000	251	0.50
				506	1.00
Philippines 0.50%					
Philippine National Bank (EMTN)	3.2800	27/09/24	240,000	252	0.50
Qatar 1.54%					
ABQ Finance (EMTN)	3.1250	24/09/24	250,000	260	0.51
MAR Sukuk	2.2100	02/09/25	284,000	285	0.57
QNB Finance (EMTN)	3.5000	28/03/24	219,000	233	0.46
				778	1.54
Russian Federation 0.50%					
Gazprom	4.3750	19/09/22	240,000	251	0.50
Saudi Arabia 1.19%					
Saudi Arabian Oil (EMTN)	4.2500	16/04/39	520,000	598	1.19
South Africa 0.43%					
Gold Fields Orogenl	5.1250	15/05/24	200,000	218	0.43
Thailand 1.91%					
PTTEP Treasury Center (EMTN)	3.7000	16/07/70	320,000	319	0.63
PTTEP Treasury Center (EMTN)	3.9030	06/12/59	600,000	643	1.28
				962	1.91
Trinidad And Tobago 1.04%					
Trinidad Generation	5.2500	04/11/27	530,000	526	1.04
United Arab Emirates 6.12%					
Abu Dhabi Crude Oil Pipeline (SINK)	4.6000	02/11/47	220,000	270	0.54
Abu Dhabi National Energy	3.6250	12/01/23	200,000	212	0.42
Aldar	4.7500	29/09/25	230,000	256	0.51
BOS Funding (EMTN)	4.0000	18/09/24	250,000	256	0.51
Esic Sukuk (EMTN)	3.9390	30/07/24	200,000	202	0.40
MAF Sukuk (EMTN)	3.9325	28/02/30	200,000	208	0.41

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
RAK Capital (EMTN)	3.0940	31/03/25	524,000	552	1.09
Sharjah Sukuk Program	2.9420	10/06/27	308,000	319	0.62
Sharjah Sukuk Program	3.2340	23/10/29	248,000	263	0.52
Tabreed Sukuk Spc	5.5000	31/10/25	200,000	230	0.46
Zahidi	4.5000	22/03/28	326,853	326	0.64
				3,094	6.12
Total Corporate Bonds				21,344	42.29
Government Bonds 51.66%					
Bahamas 2.82%					
Bahamas (Commonwealth of)	6.0000	21/11/28	1,563,000	1,424	2.82
Chile 1.03%					
Chile (Republic of)	2.5500	27/01/32	490,000	518	1.03
Colombia 5.04%					
Colombia (Republic of)	5.2000	15/05/49	854,000	1,035	2.06
Colombia (Republic of)	4.5000	28/01/26	480,000	532	1.05
Colombia (Republic of)	6.1250	18/01/41	400,000	517	1.02
Colombia (Republic of)	7.0000	30/06/32	910,000,000	254	0.50
Colombia (Republic of)	3.1250	15/04/31	200,000	205	0.41
				2,543	5.04
Hungary 1.28%					
Hungary (Republic of)	1.6250	28/04/32	400,000	498	0.99
Hungary (Republic of)	1.7500	05/06/35	120,000	148	0.29
				646	1.28
India 1.57%					
Export-Import Bank of India	3.3750	05/08/26	500,000	527	1.05
Export-Import Bank of India (EMTN)	3.2500	15/01/30	260,000	263	0.52
				790	1.57
Indonesia 3.23%					
Indonesia (Republic of)	8.3750	15/04/39	2,488,000,000	179	0.35
Indonesia (Republic of)	8.3750	15/03/34	789,000,000	57	0.11
Indonesia (Republic of) (EMTN)	3.8500	18/07/27	250,000	282	0.56
Perusahaan Penerbit SBSN Indonesia III	4.3500	10/09/24	994,000	1,113	2.21
				1,631	3.23

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Kazakhstan 1.22%					
Kazakhstan (Republic of) (EMTN)	1.5000	30/09/34	540,000	618	1.22
Kuwait 1.34%					
Kuwait (State of)	3.5000	20/03/27	600,000	676	1.34
Mexico 4.62%					
Mexico (Government of)	4.0000	02/10/23	1,516,000	1,648	3.26
Mexico (Government of)	4.7500	27/04/32	245,000	278	0.55
Mexico (Government of)	10.0000	05/12/24	4,750,000	256	0.51
Mexico (Government of)	6.0500	11/01/40	120,000	151	0.30
				2,333	4.62
Morocco 3.48%					
Morocco (Government of)	1.5000	27/11/31	880,000	974	1.92
Morocco (Government of)	2.0000	30/09/30	430,000	497	0.99
Morocco (Government of)	5.5000	11/12/42	230,000	286	0.57
				1,757	3.48
Peru 1.27%					
Corp Financiera de Desarrollo	2.4000	28/09/27	200,000	202	0.40
Peru (Republic of)	6.5500	14/03/37	291,000	441	0.87
				643	1.27
Philippines 0.30%					
Philippines (Republic of)	7.7500	14/01/31	100,000	152	0.30
Qatar 7.78%					
Qatar (State of)	4.8170	14/03/49	1,281,000	1,729	3.44
Qatar (State of)	5.1030	23/04/48	500,000	696	1.38
Qatar (State of)	4.6250	02/06/46	484,000	638	1.26
Qatar (State of)	4.0000	14/03/29	400,000	469	0.93
Qatar (State of)	4.4000	16/04/50	300,000	388	0.77
				3,920	7.78
Romania 2.81%					
Romania (Republic of)	3.0000	14/02/31	250,000	257	0.51
Romania (Republic of) (EMTN)	2.0000	28/01/32	577,000	669	1.32
Romania (Republic of) (EMTN)	2.1240	16/07/31	235,000	276	0.55

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Romania (Republic of) (EMTN)	3.5000	03/04/34	120,000	156	0.31
Romania (Republic of) (EMTN)	3.3750	28/01/50	50,000	60	0.12
				1,418	2.81
Russian Federation 2.97%					
Russia (Federation of)	5.1000	28/03/35	1,000,000	1,229	2.43
Russia (Federation of)	7.6500	10/04/30	19,000,000	271	0.54
				1,500	2.97
Saudi Arabia 4.63%					
Saudi Arabia (Government of)	2.0000	09/07/39	512,000	617	1.22
Saudi Arabia (Government of)	4.3750	16/04/29	209,000	246	0.49
Saudi Arabia (Government of) (EMTN)	4.5000	17/04/30	786,000	943	1.87
Saudi Arabia (Government of) (EMTN)	5.0000	17/04/49	410,000	531	1.05
				2,337	4.63
Trinidad And Tobago 0.95%					
Trinidad and Tobago (Republic of)	4.5000	04/08/26	470,000	479	0.95
United Arab Emirates 2.71%					
Emirate of Abu Dhabi	2.1250	30/09/24	515,000	538	1.06
Emirate of Abu Dhabi (EMTN)	2.7000	02/09/70	520,000	504	1.00
Emirate of Abu Dhabi (EMTN)	3.1250	16/04/30	292,000	327	0.65
				1,369	2.71
Uruguay 2.61%					
Uruguay (Republic of)	5.1000	18/06/50	980,000	1,319	2.61
Total Government Bonds				26,073	51.66
Total Bonds				47,417	93.95
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				47,417	93.95
Other transferable securities and money market instruments 1.91%					
Bonds 1.91%					
Government Bonds 1.91%					
Bermuda 1.38%					
Bermuda (Government of)	2.3750	20/08/30	685,000	694	1.38

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Panama 0.53%					
Panama (Republic of)	3.7500	17/04/26	250,000	269	0.53
Total Government Bonds				963	1.91
Total Bonds				963	1.91
Total Other transferable securities and money market instruments				963	1.91
Open Ended Investment Funds 4.12%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]			1,316	1,317	2.61
Aberdeen Standard SICAV I - China Onshore Bond Fund Z Acc USD [†]			25,000	260	0.52
Aberdeen Standard SICAV I - Indian Bond Fund Z Acc USD [†]			37,000	500	0.99
				2,077	4.12
Total Open Ended Investment Funds				2,077	4.12

Derivatives (0.56%)**Forward currency exchange contracts (0.56%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	USD	CLP	25/11/20	226,833	179,797,000	(1)	-
Barclays Capital	USD	RON	07/10/20	181,390	783,000	(7)	(0.01)
BNP Paribas	CNH	USD	16/12/20	55,534	8,061	-	-
BNP Paribas	EUR	USD	16/12/20	19,707,997	23,257,013	(107)	(0.22)
BNP Paribas	USD	CNH	16/12/20	53	363	-	-
BNP Paribas	USD	CNH	16/12/20	51	351	-	-
BNP Paribas	USD	EUR	07/10/20	760,832	650,000	(1)	-
BNP Paribas	USD	EUR	16/12/20	196,960	167,690	-	-
BNP Paribas	USD	EUR	16/12/20	150,029	128,573	(1)	-
BNP Paribas	USD	EUR	16/12/20	138,596	116,973	1	-
Credit Agricole	CLP	USD	25/11/20	179,797,000	225,589	3	0.01
Deutsche Bank	USD	MXN	07/10/20	394,523	9,094,000	(17)	(0.03)
JPM Chase	USD	CNH	12/01/21	317,772	2,175,000	-	-
JPM Chase	USD	EUR	07/10/20	4,271,853	3,787,000	(170)	(0.35)
Merrill Lynch	EUR	USD	07/10/20	119,000	140,371	(1)	-
State Street	EUR	USD	07/10/20	488,000	573,411	(1)	-
State Street	MXN	USD	07/10/20	4,610,000	203,320	5	0.01
UBS	RON	USD	07/10/20	783,000	183,710	5	0.01
UBS	RUB	USD	07/10/20	18,417,000	233,660	4	0.01

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
UBS	USD	COP	25/11/20	230,132	874,065,000	4	0.01
UBS	USD	EUR	07/10/20	33,235	28,000	-	-
Unrealised losses on forward currency exchange contracts						(284)	(0.56)
Unrealised losses on derivatives						(284)	(0.56)
Total investments						50,173	99.42
Other net assets						292	0.58
Total net assets						50,465	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 year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of Select Euro High Yield Bond - A Accumulation Shares decreased by 0.30% compared to a decrease of 0.64% 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 market fell 0.6% over the 12 months to 30 September 2020. A strong start to the period was driven by monetary easing, a more conciliatory tone in trade talks and improving economic data. European high yield then fell sharply in the first few weeks of March, with the rapid spread of coronavirus sparking a 'flight to quality' amid concerns of a widespread insolvency wave as businesses were forced to shut. Swift action from governments and central banks globally provided liquidity to individuals, corporations and financial markets. This stemmed the losses and resulted in one of the strongest quarters on record for European high yield, which posted a second-quarter return of 11.3%. Triggers for default fell away or were pushed into the future, with markets taking encouragement from the better-than-expected economic data and corporate earnings as the year progressed. After the scale of the collapse and rebound in the first half of the year, the third quarter was far more stable, with a return 2.6%. The increased volatility in September was sparked by increasing uncertainty around, and proximity to, the US election, as well as a widespread rise in coronavirus cases. Fiscal support – or, indeed, the lack of decisiveness on that front – was another cause for concern.

A few other developments in Europe are worth mentioning. Brexit negotiations appear to have taken a more acrimonious turn. This put pressure on sterling, which fell 2% against the euro in September. While time is running out and headline risk will remain elevated into the end of the year, our base case remains that a deal will be struck (at the last minute). After all, a disorderly fracture is simply too damaging to both sides. Christine Lagarde, president of the European Central Bank (ECB), announced on 10 September that the central bank sees little risk of deflation, and that it does not foresee cutting rates. The ECB also announced that it had upgraded its GDP forecasts for 2020. Economic data, however, has been more mixed recently. One surprising improvement, which should give encouragement, suggests that capital expenditure is picking up. A G7 composite measure rose further at the end of the period and is now close to its long-run average.

The primary market continued its strong momentum in September, taking year-to-date issuance volume to €70 billion, which is behind only 2014 on a run-rate basis. Third-quarter issuance of €27 billion surpassed the previous record third-quarter number of €22 billion set in 2016. The quality of issuance was high: 72% from BBs and only 1% from CCCs. The average bond size this year has been €505 million, the highest on record, perhaps

demonstrating a desire for companies to boost liquidity as much as possible. Fourth-quarter issuance would need to be approximately €30 billion to beat the record set in 2016; even if we do not achieve that milestone, the fact that capital markets are functioning well is a material positive for the investment class.

Portfolio review

The Fund performed well in a relative sense over the last 12 months. This is particularly pleasing given the significant overweight to Bs and underweight to BBs, with the latter returning -0.6% compared to 3.5% for the former. The outperformance was driven by a combination of sector allocation and strong stock selection. We went into the year with a relatively defensive sector position, which helped protect the Fund from the drawdown experienced in the most Covid-sensitive areas of the market. We added risk most notably in the automotive sector, but also in basic industrials, retail and services in the second quarter when it became clear that parts of the market had disconnected from their appropriate valuations. We were also quick to take advantage of the depressed pricing on a flurry of 'fallen angels', those companies downgraded from investment grade to high yield – such as Pemex, ZF Friedrichshafen and Ford. On the sell side, we looked to exit positions in which we either saw very limited further upside potential or believed the business to be structurally challenged following the onset of Covid-19. Examples of the latter included NewDay (credit cards), PureGym and Europcar. On a single-stock basis, the biggest contributor to performance was Klockner Pentaplast, which saw its bonds rally from the 50s to the 90s on cost cutting, lower input costs and news that the equity sponsor had been investing in the debt. The worst single contributor to performance was AMC Theatres after lockdowns caused irreparable damage to the sector as a whole, during a year that was expected to bring strong earnings growth for the company.

Outlook

Our outlook remains constructive as we look towards 2021. The Fund's strategy has therefore not changed. In the near term, the market is facing increased volatility from some key risks. In particular, an increasing number of Covid-19 cases is giving rise to more widespread localised lockdowns. The upcoming US election and the risk of a split Congress and/or a contested result, as well as a potential 'hard' Brexit could negatively affect markets. While market weakness could provide a buying opportunity, the degree of uncertainty around these outcomes also warrants caution.

We expect central banks to remain supportive against this backdrop of very low (and negative) yields. We believe the additional credit spread in high yield will look attractive to investors – especially given that the default outlook is fairly benign. While the speed of economic recovery has noticeably slowed, continued growth in 2021 should add a further layer of support.

Although it is difficult to predict when a coronavirus vaccine will be available, there is an expectation that this should occur in the relatively near term. We are aiming to have the Fund positioned in a way that will allow it to benefit from such an announcement, but without taking excessive credit risk.

Euro HY and Global Leverage Loans Team
October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	€'000
Assets		
Investments in securities at market value	2.2	646,391
Cash at bank		21,285
Interest receivable		9,576
Subscriptions receivable		6,324
Receivable for investments sold		3,824
Other assets		77
Total assets		687,477
Liabilities		
Taxes and expenses payable		660
Redemptions payable		16,962
Unrealised losses on forward currency exchange contracts	2.6	339
Other liabilities		1,024
Total liabilities		18,985
Net assets at the end of the year		668,492

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	€'000
Net assets at the beginning of the year		785,561
Net gains from investments		26,214
Net realised losses		(31,817)
Net unrealised losses		(12,306)
Proceeds from shares issued		581,972
Payments for shares redeemed		(668,502)
Net equalisation paid	10	(732)
Dividends paid	5	(11,898)
Net assets at the end of the year		668,492

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	€'000
Income		
Investment income	2.3	33,420
Stocklending income	16	1,157
Other income		8
Total income		34,585
Expenses		
Management fees	4.2	6,961
Operating, administrative and servicing fees	4.3	1,312
Distribution fees	4.1	32
Other operational expenses		19
Bank interest		47
Total expenses		8,371
Net gains from investments		26,214
Realised losses on investments		(23,694)
Realised losses on forward currency exchange contracts		(7,837)
Realised currency exchange losses		(286)
Net realised losses		(31,817)
Increase in unrealised depreciation on investments		(16,442)
Decrease in unrealised depreciation on forward currency exchange contracts		4,064
Unrealised currency exchange gains		72
Net unrealised losses		(12,306)
Net decrease in assets as a result of operations		(17,909)

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc EUR	A Acc Hedged GBP	A Acc Hedged USD	A AInc EUR ^A	A MInc EUR
Shares outstanding at the beginning of the year	5,880,926	107,126	2,333,783	565	25,504,732
Shares issued during the year	4,434,171	145,105	4,934,661	-	1,095,656
Shares redeemed during the year	(5,881,790)	(61,991)	(6,082,673)	(565)	(5,138,353)
Shares outstanding at the end of the year	4,433,307	190,240	1,185,771	-	21,462,035
Net asset value per share	23.1553	39.0035	18.9022	-	5.7182

	A MInc GBP	A MInc Hedged GBP	A MInc Hedged USD	A MIncA EUR	A MIncA Hedged USD
Shares outstanding at the beginning of the year	2,463,184	3,307,909	3,540,857	26,508	38,941
Shares issued during the year	115,937	202,131	186,279	17,404	146,917
Shares redeemed during the year	(613,410)	(565,726)	(963,909)	(14,557)	(137,166)
Shares outstanding at the end of the year	1,965,711	2,944,314	2,763,227	29,355	48,692
Net asset value per share	5.2968	18.5897	10.4102	9.4007	10.4244

	B MInc EUR	I Acc EUR	I Acc Hedged USD	I MInc EUR ^B	I MInc Hedged USD
Shares outstanding at the beginning of the year	221,009	11,903,082	4,798	-	266,273
Shares issued during the year	-	18,671,313	1,087,808	560	77,065
Shares redeemed during the year	(27,269)	(18,139,974)	(886,888)	-	(103,833)
Shares outstanding at the end of the year	193,740	12,434,421	205,718	560	239,505
Net asset value per share	5.6993	17.3806	11.4170	9.6478	10.1779

	W Acc EUR	W Acc Hedged USD	W MInc EUR	X Acc EUR	X Acc Hedged USD
Shares outstanding at the beginning of the year	73,642	53,112	98,078	713,462	734,109
Shares issued during the year	23,478	6,644	23,468	154,288	60,974
Shares redeemed during the year	(38,790)	(52,764)	(20,186)	(777,242)	(70,934)
Shares outstanding at the end of the year	58,330	6,992	101,360	90,508	724,149
Net asset value per share	10.9000	11.7534	9.4154	14.3818	11.7466

	X MInc EUR	X MInc GBP	X MInc Hedged USD	Z Acc EUR	Z MInc EUR
Shares outstanding at the beginning of the year	3,343,585	2,635,034	170,084	363,622	3,116,924
Shares issued during the year	1,457,058	1,290,802	33,673	197,566	1,793,183
Shares redeemed during the year	(1,841,967)	(701,931)	(4,241)	(271,856)	(3,243,076)
Shares outstanding at the end of the year	2,958,676	3,223,905	199,516	289,332	1,667,031
Net asset value per share	9.6475	10.7802	10.0503	12.1116	9.0960

^A Share class closed 19 May 2020.^B Share class launched 29 October 2019.

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

Portfolio Statement

As at 30 September 2020

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 92.74%					
Bonds 92.74%					
Corporate Bonds 92.74%					
Austria 0.74%					
JBS Investments II	7.0000	15/01/26	5,400,000	4,923	0.74
Belgium 0.39%					
House of Finance ^{oo}	4.3750	15/07/26	2,862,000	2,636	0.39
Canada 1.18%					
Cott Finance (EMTN)	5.5000	01/07/24	7,716,000	7,872	1.18
Czech Republic 0.07%					
Sazka	4.1250	20/11/24	497,000	472	0.07
Denmark 1.35%					
Nassa Topco	2.8750	06/04/24	9,083,000	9,026	1.35
France 5.77%					
Casino Guichard Perrachon (EMTN)	4.5610	25/01/23	2,200,000	2,043	0.31
Casino Guichard Perrachon (EMTN)	4.4980	07/03/24	2,200,000	1,772	0.27
Faurecia	3.7500	15/06/28	3,126,000	3,117	0.47
Faurecia ^{oo}	3.1250	15/06/26	1,330,000	1,325	0.20
Faurecia	2.3750	15/06/27	1,400,000	1,324	0.20
La Financiere Atalian	4.0000	15/05/24	4,452,000	3,781	0.57
NewCo GB ^{oo}	8.0000	15/12/22	4,496,475	4,076	0.60
NewCo Sab MidCo ^{oo}	5.3750	15/04/25	3,344,000	3,368	0.50
Novafives	5.0000	15/06/25	4,273,000	3,150	0.47
Picard	FRN	30/11/23	4,000,000	3,893	0.58
Quatrim	5.8750	15/01/24	525,000	505	0.08
RCI Banque ^{oo}	VAR	18/02/30	10,700,000	10,220	1.52
				38,574	5.77
Germany 10.24%					
ADO Properties	3.2500	05/08/25	2,100,000	2,124	0.32
Bayer	VAR	12/11/79	1,300,000	1,283	0.19
Consus Real Estate	9.6250	15/05/24	8,275,000	8,868	1.33
HT Troplast	9.2500	15/07/25	1,960,000	2,091	0.31
IHO Verwaltungs ^{oo}	3.8750	15/05/27	1,500,000	1,506	0.23

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
IHO Verwaltungs	3.6250	15/05/25	1,440,000	1,448	0.22
Nidda BondCo	5.0000	30/09/25	1,448,000	1,412	0.21
Nidda Healthcare	3.5000	30/09/24	6,577,000	6,433	0.96
PrestigeBidCo	6.2500	15/12/23	7,986,000	8,156	1.22
Techem Verwaltungsgesellschaft	2.0000	15/07/25	4,000,000	3,830	0.57
Techem Verwaltungsgesellschaft	6.0000	30/07/26	8,777,000	8,980	1.34
Tele Columbus	3.8750	02/05/25	9,487,000	9,079	1.36
Vertical Midco	4.3750	15/07/27	1,510,000	1,542	0.23
Vertical Midco	FRN	15/07/27	1,264,000	1,270	0.19
Volkswagen International Finance	VAR	PERP	6,600,000	6,699	1.00
ZF Europe Finance	2.5000	23/10/27	2,300,000	2,096	0.31
ZF Europe Finance	2.0000	23/02/26	1,800,000	1,648	0.25
				68,465	10.24
Ireland 3.22%					
Ardagh Packaging Finance (Stuttgart Listing)	2.1250	15/08/26	7,500,000	7,300	1.09
Ardagh Packaging Finance	2.1250	15/08/26	2,032,000	1,978	0.30
Ardagh Packaging Finance	4.7500	15/07/27	1,590,000	1,764	0.26
Virgin Media Vendor Financing Notes III DAC	4.8750	15/07/28	9,402,000	10,488	1.57
				21,530	3.22
Israel 1.76%					
Teva Pharmaceutical Finance Netherlands II	4.5000	01/03/25	12,063,000	11,790	1.76
Italy 6.24%					
Autostrade per l'Italia (MTN)	1.6250	12/06/23	3,386,000	3,287	0.49
Banca Monte dei Paschi di Siena	VAR	22/01/30	6,344,000	5,827	0.88
Banca Monte dei Paschi di Siena (EMTN)	VAR	18/01/28	4,228,000	3,508	0.52
Banco BPM	VAR	PERP	1,337,000	1,157	0.17
Diocle Spa	FRN	30/06/26	8,974,149	8,857	1.33
Intesa Sanpaolo	VAR	PERP	3,671,000	3,489	0.52
Telecom Italia Finance (EMTN)	7.7500	24/01/33	7,400,000	10,693	1.61
UniCredit	VAR	PERP	4,000,000	3,971	0.59
Unione di Banche Italiane	VAR	PERP	920,000	899	0.13
				41,688	6.24
Japan 1.83%					
SoftBank	5.0000	15/04/28	7,464,000	7,940	1.19
SoftBank	5.2500	30/07/27	2,872,000	3,091	0.46
SoftBank	4.7500	30/07/25	1,116,000	1,194	0.18
				12,225	1.83

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Jersey 1.01%					
LHC3	4.1250	15/08/24	6,734,000	6,759	1.01
Luxembourg 9.34%					
Altice Finco	4.7500	15/01/28	8,400,000	7,637	1.14
ARD Finance	5.0000	30/06/27	2,000,000	1,964	0.29
Cirsa Finance International	6.2500	20/12/23	4,689,000	4,293	0.64
INEOS	5.3750	01/08/24	3,705,000	3,710	0.56
Kleopatra 1	9.2500	30/06/23	8,922,055	7,957	1.19
LHMC Finco	7.2500	02/10/25	3,045,288	2,368	0.35
Lincoln Financing	3.6250	01/04/24	8,482,000	8,175	1.22
Matterhorn Telecom	3.1250	15/09/26	11,839,000	11,335	1.70
Monitchem [®]	5.2500	15/03/25	3,640,000	3,716	0.56
Monitchem HoldCo 3	FRN	15/03/25	3,400,000	3,408	0.51
Samsonite Finco (EMTN) [®]	3.5000	15/05/26	1,537,000	1,256	0.19
Unilabs Subholding	5.7500	15/05/25	6,565,000	6,615	0.99
				62,434	9.34
Mexico 2.96%					
Petroleos Mexicanos (EMTN)	3.6250	24/11/25	2,580,000	2,317	0.35
Petroleos Mexicanos (EMTN)	5.5000	24/02/25	1,570,000	1,587	0.24
Petroleos Mexicanos (EMTN)	3.7500	21/02/24	9,389,000	8,900	1.32
Petroleos Mexicanos (EMTN)	5.1250	15/03/23	6,960,000	7,005	1.05
				19,809	2.96
Netherlands 12.20%					
ELM for Firmenich International	VAR	PERP	1,128,000	1,182	0.18
Fiat Chrysler Automobiles [®]	4.5000	07/07/28	3,464,000	3,952	0.59
LeasePlan	VAR	PERP	5,257,000	5,358	0.80
OCI [®]	3.1250	01/11/24	8,605,000	8,583	1.28
OCI	5.0000	15/04/23	1,320,000	1,356	0.20
PPF Telecom (EMTN)	2.1250	31/01/25	2,000,000	1,957	0.29
Q-Park Holding I	FRN	01/03/26	3,000,000	2,706	0.40
Samvardhana Motherson Automotive Systems	1.8000	06/07/24	1,450,000	1,326	0.20
Sigma Holdco [®]	5.7500	15/05/26	3,670,000	3,629	0.54
Stichting AK Rabobank Certificaten	6.5000	PERP	9,750,000	11,642	1.74
Summer BidCo	9.0000	15/11/25	5,039,244	5,084	0.76
United	4.8750	01/07/24	2,612,000	2,645	0.40
UPCB Finance IV	4.0000	15/01/27	6,565,500	6,666	1.00
Ziggo	3.3750	28/02/30	17,416,000	16,617	2.50
Ziggo	4.2500	15/01/27	8,469,000	8,822	1.32
				81,525	12.20

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Norway 0.87%					
B2Holding™	FRN	23/05/23	4,000,000	3,660	0.54
Explorer II™	3.3750	24/02/25	2,674,520	2,181	0.33
				5,841	0.87
Portugal 0.52%					
Caixa Geral de Depositos	VAR	PERP	3,200,000	3,472	0.52
Spain 2.92%					
Arena Luxembourg Finance	1.8750	01/02/28	984,000	887	0.13
Banco Santander	VAR	PERP	4,200,000	3,804	0.57
Banco Santander	VAR	PERP	2,600,000	2,598	0.39
Bankia	VAR	PERP	5,000,000	5,129	0.77
Cirsa Finance International™	FRN	30/09/25	1,487,000	1,287	0.19
Telefonica Europe	VAR	PERP	4,000,000	4,228	0.63
Telefonica Europe	VAR	PERP	1,600,000	1,599	0.24
				19,532	2.92
Sweden 3.01%					
Intrum	3.0000	15/09/27	2,858,000	2,499	0.37
Intrum (EMTN)™	3.5000	15/07/26	6,529,000	5,980	0.89
Verisure	3.5000	15/05/23	2,231,000	2,251	0.34
Verisure Holding	3.8750	15/07/26	1,951,000	1,961	0.29
Verisure Midholding	5.7500	01/12/23	4,452,000	4,461	0.67
Volvo Car (EMTN)	2.1250	02/04/24	3,000,000	2,995	0.45
				20,147	3.01
United Kingdom 17.21%					
Arqiva Broadcast Finance	6.7500	30/09/23	5,567,000	6,337	0.95
Arrow Global Finance™	5.1250	15/09/24	8,385,000	8,804	1.32
Aviva	VAR	03/06/55	868,000	1,011	0.15
Barclays	VAR	PERP	2,507,000	2,746	0.41
Barclays	VAR	PERP	2,361,000	2,661	0.40
BP Capital Markets	VAR	PERP	2,256,000	2,327	0.35
British Telecommunications™	VAR	18/08/80	1,671,000	1,555	0.23
Cabot Financial Luxembourg™	7.5000	01/10/23	4,000,000	4,475	0.67
CYBG	VAR	PERP	9,858,000	9,915	1.48
EG Global Finance™	4.3750	07/02/25	2,600,000	2,476	0.37
EnQuest (EMTN)	7.0000	15/04/22	4,260,250	1,981	0.30
INEOS Styrolution™	2.2500	16/01/27	5,061,000	4,746	0.71
Jaguar Land Rover Automotive	6.8750	15/11/26	1,388,000	1,272	0.19
Jaguar Land Rover Automotive	3.8750	01/03/23	800,000	801	0.12

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Lloyds Bank (EMTN)	VAR	PERP	1,500,000	2,853	0.43
Matalan Finance	6.7500	31/01/23	3,370,000	2,489	0.37
Motion Bondco™	4.5000	15/11/27	3,750,000	3,182	0.48
Motion Finco	7.0000	15/05/25	1,828,000	1,810	0.27
Moto Finance	4.5000	01/10/22	2,367,000	2,507	0.37
RAC Bond	5.0000	06/11/22	8,137,000	8,697	1.30
RL Finance	4.8750	07/10/49	2,095,000	2,441	0.37
Shop Direct Funding	7.7500	15/11/22	5,850,000	6,184	0.92
Synlab Unsecured Bondco	8.2500	01/07/23	5,000,000	5,145	0.77
Synthomer	3.8750	01/07/25	1,371,000	1,401	0.21
TalkTalk Telecom™	3.8750	20/02/25	7,195,000	7,690	1.15
Vmed O2 UK Financing I™	4.0000	31/01/29	4,224,000	4,631	0.69
Vodafone	VAR	27/08/80	6,846,000	6,818	1.02
Voyage Care Bondco™	5.8750	01/05/23	5,436,000	5,801	0.87
Voyage Care Bondco	10.0000	01/11/23	2,310,000	2,275	0.34
				115,031	17.21
United States 9.91%					
Adient Global	3.5000	15/08/24	6,114,000	5,648	0.84
Ashland Services	2.0000	30/01/28	4,000,000	3,821	0.57
Avantor	4.7500	01/10/24	6,696,000	6,938	1.04
Bausch Health	4.5000	15/05/23	5,750,000	5,716	0.86
Energizer Gamma Acquisition	4.6250	15/07/26	2,934,000	3,034	0.45
Ford Motor	8.5000	21/04/23	6,276,000	5,842	0.87
Ford Motor	9.0000	22/04/25	2,031,000	1,988	0.30
Ford Motor	9.6250	22/04/30	407,000	449	0.07
Ford Motor Credit (EMTN)	FRN	14/05/21	2,268,000	2,230	0.33
General Motors Financial	VAR	PERP	3,320,000	2,709	0.41
International Game Technology	4.7500	15/02/23	8,112,000	8,300	1.24
International Game Technology	3.5000	15/07/24	2,246,000	2,223	0.33
MPT Operating Partnership	3.3250	24/03/25	4,000,000	4,194	0.63
Netflix	3.6250	15/05/27	6,730,000	7,281	1.09
OI European	2.8750	15/02/25	2,546,000	2,516	0.38
UGI International	3.2500	01/11/25	3,314,000	3,363	0.50
				66,252	9.91
Total Corporate Bonds				620,003	92.74
Total Bonds				620,003	92.74

Security	Coupon (%)	Maturity	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				620,003	92.74
Other transferable securities and money market instruments 3.58%					
Equities nil					
Jersey nil					
Real Estate Opportunities			350,908	-	-
United Kingdom nil					
BrightHouse			111,002	-	-
Total Equities				-	-
Bonds 3.58%					
Asset Backed Bonds/Mortgage Backed Bonds 0.16%					
Ireland 0.16%					
Invesco Euro CLO IV	FRN	15/04/33	1,171,000	1,090	0.16
Total Asset Backed Bonds/Mortgage Backed Bonds				1,090	0.16
Corporate Bonds 3.42%					
Czech Republic nil					
Sazka (STEP)	9.0000	12/07/21	10,566,043	-	-
Luxembourg 1.92%					
Altice France	8.0000	15/05/27	12,059,000	12,821	1.92
Galapagos	FRN	15/06/21	344,700	-	-
Galapagos	5.3750	15/06/21	230,500	-	-
Hellas Telecommunications III	8.5000	15/10/13	5,599,045	-	-
				12,821	1.92
United Kingdom nil					
Cammell Laird	12.0000	15/10/10	1,080,000	-	-
United States 1.50%					
Banff Merger Sub	8.3750	01/09/26	5,060,000	5,172	0.77
Cogent Communications	4.3750	30/06/24	4,761,000	4,851	0.73
				10,023	1.50
Total Corporate Bonds				22,844	3.42
Total Bonds				23,934	3.58

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Total Other transferable securities and money market instruments		23,934	3.58
Open Ended Investment Funds 0.37%			
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3 [†]	2,470	2,454	0.37
Total Open Ended Investment Funds		2,454	0.37

Derivatives (0.05%)

Forward currency exchange contracts (0.05%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	EUR	GBP	01/10/20	17,702	15,999	-	-
BNP Paribas	EUR	GBP	02/10/20	38,599	35,103	-	-
BNP Paribas	EUR	GBP	16/10/20	456,665	417,902	(4)	-
BNP Paribas	EUR	GBP	16/10/20	384,027	352,627	(5)	-
BNP Paribas	EUR	GBP	16/10/20	321,445	295,671	(4)	-
BNP Paribas	EUR	GBP	16/10/20	106,486	97,530	(1)	-
BNP Paribas	EUR	GBP	16/10/20	43,790	40,154	-	-
BNP Paribas	EUR	GBP	16/10/20	9,859	9,000	-	-
BNP Paribas	EUR	GBP	16/10/20	4,191	3,866	-	-
BNP Paribas	EUR	GBP	16/10/20	2,294	2,089	-	-
BNP Paribas	EUR	GBP	16/12/20	63,128	58,123	(1)	-
BNP Paribas	EUR	GBP	16/12/20	54,899	50,289	-	-
BNP Paribas	EUR	USD	01/10/20	2,805	3,271	-	-
BNP Paribas	EUR	USD	01/10/20	1,334	1,556	-	-
BNP Paribas	EUR	USD	02/10/20	598,287	699,920	1	-
BNP Paribas	EUR	USD	05/10/20	213	250	-	-
BNP Paribas	EUR	USD	16/12/20	797,631	947,883	(9)	-
BNP Paribas	EUR	USD	16/12/20	474,815	556,907	1	-
BNP Paribas	EUR	USD	16/12/20	331,926	387,707	2	-
BNP Paribas	EUR	USD	16/12/20	295,878	345,056	2	-
BNP Paribas	EUR	USD	16/12/20	245,699	290,715	(2)	-
BNP Paribas	EUR	USD	16/12/20	215,079	252,705	-	-
BNP Paribas	EUR	USD	16/12/20	189,769	221,067	2	-
BNP Paribas	EUR	USD	16/12/20	169,120	198,707	-	-
BNP Paribas	EUR	USD	16/12/20	151,113	176,035	1	-
BNP Paribas	EUR	USD	16/12/20	77,712	92,467	(1)	-
BNP Paribas	EUR	USD	16/12/20	69,820	81,809	-	-
BNP Paribas	EUR	USD	16/12/20	67,782	79,640	-	-
BNP Paribas	EUR	USD	16/12/20	66,439	78,812	(1)	-
BNP Paribas	EUR	USD	16/12/20	55,424	64,565	-	-
BNP Paribas	EUR	USD	16/12/20	51,944	61,193	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/20	42,288	49,550	-	-
BNP Paribas	EUR	USD	16/12/20	24,461	28,527	-	-
BNP Paribas	EUR	USD	16/12/20	19,140	22,323	-	-
BNP Paribas	EUR	USD	16/12/20	18,668	21,934	-	-
BNP Paribas	EUR	USD	16/12/20	18,256	21,659	-	-
BNP Paribas	EUR	USD	16/12/20	16,466	19,182	-	-
BNP Paribas	EUR	USD	16/12/20	16,011	18,779	-	-
BNP Paribas	EUR	USD	16/12/20	15,292	17,814	-	-
BNP Paribas	EUR	USD	16/12/20	13,473	15,830	-	-
BNP Paribas	EUR	USD	16/12/20	13,108	15,270	-	-
BNP Paribas	EUR	USD	16/12/20	12,527	14,758	-	-
BNP Paribas	EUR	USD	16/12/20	11,733	13,786	-	-
BNP Paribas	EUR	USD	16/12/20	9,080	10,790	-	-
BNP Paribas	EUR	USD	16/12/20	8,924	10,640	-	-
BNP Paribas	EUR	USD	16/12/20	7,764	9,169	-	-
BNP Paribas	EUR	USD	16/12/20	7,348	8,705	-	-
BNP Paribas	EUR	USD	16/12/20	4,174	4,960	-	-
BNP Paribas	EUR	USD	16/12/20	3,342	3,893	-	-
BNP Paribas	EUR	USD	16/12/20	2,322	2,728	-	-
BNP Paribas	EUR	USD	16/12/20	2,273	2,655	-	-
BNP Paribas	EUR	USD	16/12/20	2,192	2,577	-	-
BNP Paribas	EUR	USD	16/12/20	1,884	2,246	-	-
BNP Paribas	EUR	USD	16/12/20	1,695	1,976	-	-
BNP Paribas	EUR	USD	16/12/20	1,474	1,727	-	-
BNP Paribas	EUR	USD	16/12/20	544	634	-	-
BNP Paribas	EUR	USD	16/12/20	512	602	-	-
BNP Paribas	EUR	USD	16/12/20	487	573	-	-
BNP Paribas	EUR	USD	16/12/20	310	364	-	-
BNP Paribas	EUR	USD	16/12/20	24	28	-	-
BNP Paribas	EUR	USD	16/12/20	22	26	-	-
BNP Paribas	GBP	EUR	05/10/20	9,000	9,861	-	-
BNP Paribas	GBP	EUR	16/10/20	55,776,356	61,288,388	189	0.03
BNP Paribas	GBP	EUR	16/10/20	35,103	38,592	-	-
BNP Paribas	GBP	EUR	16/10/20	33,514	36,552	-	-
BNP Paribas	GBP	EUR	16/10/20	32,828	36,081	-	-
BNP Paribas	GBP	EUR	16/10/20	31,349	34,358	-	-
BNP Paribas	GBP	EUR	16/10/20	19,039	20,651	-	-
BNP Paribas	GBP	EUR	16/10/20	15,999	17,698	-	-
BNP Paribas	GBP	EUR	16/10/20	6,998	7,693	-	-
BNP Paribas	GBP	EUR	16/10/20	2,898	3,148	-	-
BNP Paribas	GBP	EUR	16/10/20	735	803	-	-
BNP Paribas	GBP	EUR	16/10/20	618	677	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	GBP	EUR	16/10/20	321	353	-	-
BNP Paribas	GBP	EUR	16/10/20	139	151	-	-
BNP Paribas	GBP	EUR	16/10/20	137	151	-	-
BNP Paribas	GBP	EUR	16/10/20	42	45	-	-
BNP Paribas	GBP	EUR	16/12/20	6,728,178	7,385,170	23	-
BNP Paribas	GBP	EUR	16/12/20	750,000	817,221	9	-
BNP Paribas	GBP	EUR	16/12/20	35,665	38,939	-	-
BNP Paribas	USD	EUR	01/10/20	387,707	332,468	(2)	-
BNP Paribas	USD	EUR	01/10/20	2,655	2,277	-	-
BNP Paribas	USD	EUR	02/10/20	81,809	69,930	-	-
BNP Paribas	USD	EUR	02/10/20	49,550	42,355	-	-
BNP Paribas	USD	EUR	02/10/20	1,727	1,476	-	-
BNP Paribas	USD	EUR	05/10/20	556,907	475,534	(1)	-
BNP Paribas	USD	EUR	16/12/20	29,647,699	25,124,913	114	0.02
BNP Paribas	USD	EUR	16/12/20	22,590,013	19,143,884	86	0.01
BNP Paribas	USD	EUR	16/12/20	8,638,844	7,320,980	33	-
BNP Paribas	USD	EUR	16/12/20	2,447,008	2,073,714	9	-
BNP Paribas	USD	EUR	16/12/20	2,384,591	2,020,820	9	-
BNP Paribas	USD	EUR	16/12/20	2,046,290	1,734,127	8	-
BNP Paribas	USD	EUR	16/12/20	727,256	615,285	4	-
BNP Paribas	USD	EUR	16/12/20	699,920	597,377	(2)	-
BNP Paribas	USD	EUR	16/12/20	511,637	433,586	2	-
BNP Paribas	USD	EUR	16/12/20	461,850	389,307	4	-
BNP Paribas	USD	EUR	16/12/20	404,235	343,117	1	-
BNP Paribas	USD	EUR	16/12/20	238,356	201,498	1	-
BNP Paribas	USD	EUR	16/12/20	158,553	133,707	1	-
BNP Paribas	USD	EUR	16/12/20	111,320	93,835	1	-
BNP Paribas	USD	EUR	16/12/20	83,267	70,565	-	-
BNP Paribas	USD	EUR	16/12/20	22,580	19,147	-	-
BNP Paribas	USD	EUR	16/12/20	13,557	11,542	-	-
BNP Paribas	USD	EUR	16/12/20	11,037	9,282	-	-
BNP Paribas	USD	EUR	16/12/20	5,337	4,486	-	-
BNP Paribas	USD	EUR	16/12/20	3,978	3,346	-	-
BNP Paribas	USD	EUR	16/12/20	3,400	2,859	-	-
BNP Paribas	USD	EUR	16/12/20	3,271	2,801	-	-
BNP Paribas	USD	EUR	16/12/20	2,900	2,446	-	-
BNP Paribas	USD	EUR	16/12/20	2,101	1,796	-	-
BNP Paribas	USD	EUR	16/12/20	1,577	1,354	-	-
BNP Paribas	USD	EUR	16/12/20	1,556	1,332	-	-
BNP Paribas	USD	EUR	16/12/20	1,382	1,161	-	-
BNP Paribas	USD	EUR	16/12/20	1,293	1,097	-	-
BNP Paribas	USD	EUR	16/12/20	1,292	1,094	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/20	1,000	840	-	-
BNP Paribas	USD	EUR	16/12/20	759	643	-	-
BNP Paribas	USD	EUR	16/12/20	540	454	-	-
BNP Paribas	USD	EUR	16/12/20	515	439	-	-
BNP Paribas	USD	EUR	16/12/20	325	277	-	-
BNP Paribas	USD	EUR	16/12/20	300	252	-	-
BNP Paribas	USD	EUR	16/12/20	250	213	-	-
BNP Paribas	USD	EUR	16/12/20	156	131	-	-
BNP Paribas	USD	EUR	16/12/20	150	129	-	-
BNP Paribas	USD	EUR	16/12/20	139	117	-	-
BNP Paribas	USD	EUR	16/12/20	134	115	-	-
BNP Paribas	USD	EUR	16/12/20	125	105	-	-
BNP Paribas	USD	EUR	16/12/20	103	86	-	-
BNP Paribas	USD	EUR	16/12/20	97	83	-	-
BNP Paribas	USD	EUR	16/12/20	85	72	-	-
BNP Paribas	USD	EUR	16/12/20	68	58	-	-
BNP Paribas	USD	EUR	16/12/20	64	54	-	-
BNP Paribas	USD	EUR	16/12/20	55	46	-	-
BNP Paribas	USD	EUR	16/12/20	32	28	-	-
Goldman Sachs	EUR	GBP	29/10/20	104,914,134	95,810,000	(665)	(0.09)
HSBC	GBP	EUR	29/10/20	3,771,000	4,154,587	1	-
JPM Chase	EUR	USD	29/10/20	17,808,963	21,109,000	(181)	(0.03)
Merrill Lynch	EUR	GBP	29/10/20	2,464,023	2,261,000	(28)	-
Merrill Lynch	GBP	EUR	29/10/20	5,619,000	6,141,937	50	0.01
UBS	GBP	EUR	29/10/20	1,537,000	1,680,138	14	-
Unrealised losses on forward currency exchange contracts						(339)	(0.05)
Unrealised losses on derivatives						(339)	(0.05)
Total investments						646,052	96.64
Other net assets						22,440	3.36
Total net assets						668,492	100.00

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

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

Currently forward positions are not collateralised.

UK Equity Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of UK Equity - A Accumulation Shares decreased by 4.17% compared with a decrease of 16.59% 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 endured a volatile year under review to finish lower for the period. The protracted trade dispute between the US and China took centre stage for most of 2019. There was a lull when political uncertainty eased after the Conservatives' sweeping win at the UK general elections in December and the partial trade deal was inked between the US and China in the new year, but this was short lived. Markets tumbled in the wake of the rapidly spreading coronavirus. As the outbreak snowballed into a deadly pandemic, governments were forced to impose draconian lockdowns and social-distancing measures to contain it. These measures brought international travel to a standstill while severely hobbling economic activity. Adding further gloom, oil prices slumped as output talks between Saudi Arabia and Russia collapsed. All asset classes retrenched. Share prices snapped back in the second quarter, boosted by governments' attempts to restart their economies. Also lifting sentiment was news of progress in potential vaccines, along with supportive fiscal and monetary stimulus globally and a rebound in the oil price. Towards the period end, share-price volatility worsened again as a dramatic resurgence in local infections triggered fears of renewed lockdowns coupled with continued uncertainty over Brexit as both sides struggled to find common ground. In addition, second-quarter GDP contracted at an unprecedented pace. Leading indicators also lost momentum in tandem with the anticipated withdrawal of policy support. Responding to these concerns, the chancellor unveiled a new furlough scheme as replacement.

Portfolio review

The Fund outperformed its benchmark by a wide margin, with both stock selection and asset allocation positive. At the stock level, holdings in Just Eat Takeaway.com and Aveva, as well as the lack of exposure to Royal Dutch Shell and HSBC benefited the Fund. Notably, Just Eat Takeaway.com's shares did well after its successful merger at the beginning of the year. It was further boosted by positive results that showed a surge in order growth as both consumers and restaurants rely more on this platform during these unprecedented times. This all enhances their network effect which positions it attractively for the longer-term. Another contributor was Aveva, whose shares were buoyed by news of a US\$5 billion deal to buy industrial process software company OSIsoft. This acquisition should broaden the business and enhance its capabilities in its key health and life-science

businesses. The lack of exposure to Royal Dutch Shell was positive, as it, together with most other players in the oil and gas sector, suffered as oil prices remained under pressure. Not holding HSBC also proved advantageous as its shares were dampened in tandem with most other lenders, given the likely protracted low interest-rate environment stemming from widespread monetary policy loosening to combat the pandemic.

Conversely, holding WH Smith, Standard Chartered and Hunting cost the Fund. Travel restrictions and the deferral of the recovery in air travel saw WH Smith's shares lag the broader market. The lockdowns had forced the company to shut its entire estate, which will clearly impact its near-term profits dramatically. After its capital raise, we are, however, confident that it has sufficient liquidity and, in theory, should come out of this in better shape, given the strength of its business model and its competitive positioning. Meanwhile, Standard Chartered's earnings suffered amid current circumstances, where lower rates and lower economic growth are unhelpful and would delay the improvement of its return profile. Last, Hunting was adversely affected by poor demand in its end markets, where the continued negativity around oil-price dynamics, temporary pipeline capacity restrictions and lower capital spending is particularly unhelpful. Despite having higher qualities relative to its peers, we subsequently divested it in favour of more compelling opportunities elsewhere.

Outlook

The near-term outlook for the UK market appears uncertain. While the final vote is still being tallied, Joe Biden appears to be on course to becoming the 46th US president and that could drive a near-term value rally. However, the unfortunate reality is that a difficult winter appears to be in store as a second wave of Covid-19 washes over much of the Continent and elsewhere. Although a promising vaccine has been developed, it would take time to ramp up production, and storage at an ultra-low temperature could prove a challenge, even for the most advanced hospitals. In addition, most governments may not be willing nor able to offer the same level of financial support as before, so the economic fallout could be significant. As such, we see a greater role for active managers who are prepared to be different from the benchmark, take a long-term view and conduct their own proprietary research, like we do.

UK Equity Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	£'000
Assets		
Investments in securities at market value	2.2	33,102
Cash at bank		177
Interest and dividends receivable		36
Subscriptions receivable		8
Total assets		33,323
Liabilities		
Payable for investments purchased		10
Taxes and expenses payable		18
Redemptions payable		164
Unrealised losses on forward currency exchange contracts	2.6	64
Other liabilities		8
Total liabilities		264
Net assets at the end of the year		33,059

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	£'000
Net assets at the beginning of the year		30,925
Net gains from investments		371
Net realised gains		1,518
Net unrealised losses		(2,380)
Proceeds from shares issued		19,732
Payments for shares redeemed		(17,074)
Net equalisation paid	10	(1)
Dividends paid	5	(32)
Net assets at the end of the year		33,059

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	£'000
Income		
Investment income	2.3	593
Bank interest		1
Total income		594
Expenses		
Management fees	4.2	159
Operating, administrative and servicing fees	4.3	63
Other operational expenses		1
Total expenses		223
Net gains from investments		371
Realised gains on investments		1,463
Realised gains on forward currency exchange contracts		53
Realised currency exchange gains		2
Net realised gains		1,518
Decrease in unrealised appreciation on investments		(2,635)
Decrease in unrealised depreciation on forward currency exchange contracts		255
Net unrealised losses		(2,380)
Net decrease in assets as a result of operations		(491)

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc GBP	A SInc GBP	X Acc GBP	X SInc GBP	Z Acc Hedged EUR
Shares outstanding at the beginning of the year	93,741	195,993	51,946	238,457	1,769,239
Shares issued during the year	166,461	7,281	634,904	34,882	362,649
Shares redeemed during the year	(77,671)	(17,993)	(627,936)	(66,559)	(283,134)
Shares outstanding at the end of the year	182,531	185,281	58,914	206,780	1,848,754
Net asset value per share	25.9575	20.9856	15.5654	13.4099	12.3695

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

Portfolio Statement

As at 30 September 2020

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 97.10%			
Equities 97.10%			
Basic Materials 3.16%			
Croda International	16,700	1,043	3.16
Consumer Goods 13.69%			
Coca-Cola HBC	38,400	736	2.23
Countryside Properties	203,193	683	2.07
Diageo	52,980	1,404	4.24
Fever-Tree	37,850	877	2.65
Unilever	17,270	825	2.50
		4,525	13.69
Consumer Services 18.73%			
Auto Trader	174,000	980	2.96
Euromoney Institutional Investor	89,400	717	2.17
Just Eat Takeaway.com	9,450	821	2.48
Pets at Home	251,710	1,064	3.22
RELX	77,210	1,333	4.04
Rightmove	105,140	659	1.99
WH Smith	64,717	617	1.87
		6,191	18.73
Financials 21.73%			
Ashmore	261,700	938	2.84
Close Brothers	93,990	960	2.90
Intermediate Capital	56,800	677	2.05
John Laing	229,300	719	2.18
London Stock Exchange	12,410	1,101	3.33
Prudential	115,710	1,285	3.87
Standard Chartered	258,000	919	2.78
UNITE	70,191	589	1.78
		7,188	21.73
Health Care 19.55%			
Abcam	78,000	952	2.88
AstraZeneca	28,600	2,418	7.32
Dechra Pharmaceuticals	27,720	892	2.70

Security	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Genus	31,500	1,214	3.67
Smith & Nephew	65,000	986	2.98
		6,462	19.55
Industrials 13.84%			
Bodycote	128,000	745	2.25
Experian	28,420	829	2.52
Marshalls	115,925	757	2.29
Rentokil Initial	134,690	722	2.18
Spirax-Sarco Engineering	6,700	741	2.24
Weir	62,400	781	2.36
		4,575	13.84
Technology 4.34%			
Aveva	30,060	1,436	4.34
Telecommunications 2.06%			
Telecom Plus	50,997	680	2.06
Total Equities		32,100	97.10
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		32,100	97.10
Open Ended Investment Funds 3.03%			
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z-1†	1,002	1,002	3.03
Total Open Ended Investment Funds		1,002	3.03

Derivatives (0.19%)

Forward currency exchange contracts (0.19%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
BNP Paribas	EUR	GBP	16/12/20	22,555,142	20,549,832	(65)	(0.20)
BNP Paribas	EUR	GBP	16/12/20	679,792	617,668	-	-
BNP Paribas	EUR	GBP	16/12/20	580,260	534,604	(8)	(0.02)
BNP Paribas	GBP	EUR	16/12/20	809,215	880,768	9	0.03
Unrealised losses on forward currency exchange contracts						(64)	(0.19)
Unrealised losses on derivatives						(64)	(0.19)
Total investments						33,038	99.94
Other net assets						21	0.06
Total net assets						33,059	100.00

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

Currently forward positions are not collateralised.

US Dollar Credit Bond Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of US Dollar Credit Bond – A Accumulation shares increased by 8.70% compared to an increase of 7.50% 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, as measured by the Bloomberg Barclays U.S. Credit Index, gained 7.50% over the 12-month period ended 30 September 30, 2020, amid uncertainty surrounding the impact of the worldwide spread of the Covid-19 pandemic on the global economy. Investment-grade corporate bonds garnered relatively strong returns, but underperformed comparable-duration US Treasuries over the period. The flight to safety in the market led to notable declines in yields across the curve. Yields on two-, three-, five- and ten-year Treasury notes fell 150, 140, 127 and 99 basis points (bps) to 0.13%, 0.28%, 0.37% and 0.69%, respectively, over the six-month review period, with the ten- to two-year spread widening by 51 bps to +56 bps.

Following its meeting in late October 2019, the US Federal Reserve (Fed) reduced the federal funds rate by 25 bps to a range of 1.50%-1.75% — its third cut in 2019. The Fed subsequently left its benchmark interest rate unchanged until implementing two separate emergency rate cuts totalling 150 bps to a range of 0% to 0.25% on 3 and 15 March 2020, in response to the market carnage. In its statement announcing the rate cut, the central bank commented: “The coronavirus outbreak has harmed communities and disrupted economic activity in many countries, including the United States. Global financial conditions have also been significantly affected.” The central bank maintained its benchmark rate through the remainder of the reporting period. In its statement issued following its meeting in mid-September 2020, the Federal Open Market Committee’s (FOMC) commented that “[t]he path of the economy will depend significantly on the course of the virus.” The minutes of the meeting indicated that the majority of FOMC members favour keeping the federal funds rate near 0% at least through 2021.

The Covid-19 pandemic has had a substantial impact on the US economy. According to the Department of Labor, US payrolls declined by 9.7 million over the 12-month period ended 30 September 2020, and the unemployment rate rose by 4.4 percentage points to 7.9% after peaking at 14.7% in April. As expected, the leisure and hospitality industry saw the largest decline in employment, due to Covid-19-induced “lockdowns” imposed in March and April. The Department of Commerce reported that US GDP fell 31.4% in the second quarter of 2020, attributable mainly to downturns in consumer spending, exports and nonresidential fixed investment.

Portfolio review

For the 12-month period ended 30 September 2020, the A Accumulation shares returned 8.70% compared to the 7.50% return for its benchmark, the Bloomberg Barclays U.S. Credit Index. Fund performance was bolstered by strength in the Banking, Transportation, Consumer Cyclical and Utility sectors, while Energy and TMT were the primary detractors. In the Banking sector, there was strong performance from some of the purchases that we made in March 2020 in the lower part of the cap structure with Tier 1s of BNP Paribas and Bank of Nova Scotia rallying roughly 20 points during the recovery in March and April. Fund performance also benefited from increased overweights in financials Citigroup and Morgan Stanley largely driven by long-end purchases of new issues at the wide spreads on the market. Within the Transportation sector, holdings Union Pacific and FedEx bonds were two of the Fund’s strongest performers during the review period. UNP has benefited from a strong rebound in US industrial end-markets with volumes close to flat compared to the levels at the start of 2020. FDX has seen strong e-commerce growth through the pandemic and improved pricing power on lower commercial aircraft capacity. In the Utility sector, there was a strong bid for higher-beta operating companies and holding companies, with the Fund’s positions in WEC Energy and China State Grid outperforming. The Fund’s exposure to the Energy sector weighed somewhat on performance largely due to security selection as our up-in-quality bias via names such as EOG Resources and Baker Hughes lagged many of their higher-beta peers during the recovery. The COVID-19 pandemic put significant pressure on oil demand, causing several fallen angels in the Energy sector and creating significant spread pressure in a weak and illiquid backdrop. While the sector did show a strong recovery, we see some underperformance in the space from names such as Occidental Petroleum, Phillips 66 and Nobel Energy. In TMT, where even AAA long bonds were not immune to the market selloff, the Fund’s holding in tech giant Microsoft was a primary outperformer for the review period.

Outlook

For the first time since the start of the US economic recovery, there was a pause in spread-tightening at the end of the quarter. With the third-quarter corporate earnings season set to begin in October, we believe there will be continued positive momentum in the recovery, along with some more conservative rhetoric from company management across many sectors, leaving conservative optimism for bondholders. Companies remain active in improving liquidity, causing general deleveraging themes to slow/reverse in the short term, which we believe warrants added caution. However, the low interest-rate environment has kept interest coverage in a more reasonable context. We have now surpassed \$1.6 trillion in investment-grade (IG) issuance thus far in 2020, which we feel the market has absorbed very well and, although yields are at long-term lows, we expect to see issuance tapering off in the fourth quarter, which should present a slightly more positive technical backdrop. Inflows into US IG credit remains strong and also support technicals, in our view.

We believe that there will be some elevated volatility as we move toward the US presidential election due to uncertainties of the outcome, risk of a contested election, and potential Congressional shift to a Democratic Party majority in both the House and Senate. However, this is countered by the expectations of another round of stimulus by the U.S. government, which we feel should continue to support US consumers, allowing for continued stabilisation in some of the cyclical sectors. Additional support for state and local governments is also possible, which should provide a positive backdrop to the Municipal sector. We feel that this provides a ceiling to risk levels in the overall market, which should allow for continued beta compression in the coming quarters for many BBB rated issuers, a market segment in which we feel that the Fund is well positioned, as we have confidence that these companies can operate successfully in this economic environment.

US IG Fixed Income Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	71,142
Cash at bank		126
Amounts held at futures clearing houses and brokers		299
Interest receivable		578
Subscriptions receivable		58
Receivable for investments sold		260
Unrealised gains on future contracts	2.7	6
Total assets		72,469
Liabilities		
Payable for investments purchased		943
Taxes and expenses payable		55
Redemptions payable		25
Unrealised losses on forward currency exchange contracts	2.6	281
Other liabilities		198
Total liabilities		1,502
Net assets at the end of the year		70,967

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		69,449
Net gains from investments		1,513
Net realised gains		4,974
Net unrealised losses		(34)
Proceeds from shares issued		20,123
Payments for shares redeemed		(24,579)
Net equalisation paid	10	(43)
Dividends paid	5	(436)
Net assets at the end of the year		70,967

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	2,161
Bank interest		1
Total income		2,162
Expenses		
Management fees	4.2	504
Operating, administrative and servicing fees	4.3	143
Other operational expenses		2
Total expenses		649
Net gains from investments		1,513
Realised gains on investments		4,959
Realised gains on forward currency exchange contracts		521
Realised losses on future contracts		(505)
Realised currency exchange losses		(1)
Net realised gains		4,974
Increase in unrealised appreciation on investments		89
Increase in unrealised depreciation on forward currency exchange contracts		(90)
Decrease in unrealised appreciation on future contracts		(33)
Net unrealised losses		(34)
Net increase in assets as a result of operations		6,453

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc Hedged CAD	A Acc USD	A SInc Hedged CAD	A SInc USD	I Acc USD
Shares outstanding at the beginning of the year	6,961	2,096,554	6,531	4,278	134,301
Shares issued during the year	90	598,629	204	60	-
Shares redeemed during the year	(1,691)	(732,104)	(1,152)	(713)	(2,787)
Shares outstanding at the end of the year	5,360	1,963,079	5,583	3,625	131,514
Net asset value per share	4,305.7031	13.1858	1,476.1513	1,499.0302	13.4606

	I SInc Hedged EUR	X Acc USD	X SInc Hedged CAD	Z Acc USD
Shares outstanding at the beginning of the year	688,350	43,445	34,775	632
Shares issued during the year	630,000	10,554	4,820	359,611
Shares redeemed during the year	(630,000)	-	(9,065)	-
Shares outstanding at the end of the year	688,350	53,999	30,530	360,243
Net asset value per share	10.5487	13.4348	10.9622	13.7130

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

Portfolio Statement

As at 30 September 2020

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 96.17%					
Bonds 96.17%					
Corporate Bonds 93.10%					
Australia 0.64%					
Australia & New Zealand Banking	4.4000	19/05/26	400,000	451	0.64
Belgium 1.00%					
Anheuser-Busch InBev	4.6000	15/04/48	425,000	508	0.72
Anheuser-Busch InBev	3.5000	01/06/30	176,000	201	0.28
				709	1.00
Canada 1.58%					
Bank of Nova Scotia	VAR	PERP	454,000	471	0.66
Canadian Natural Resources	2.9500	15/07/30	233,000	235	0.33
Rogers Communications	5.0000	15/03/44	120,000	157	0.22
Teck Resources	6.2500	15/07/41	165,000	191	0.27
Teck Resources	3.9000	15/07/30	66,000	69	0.10
				1,123	1.58
Denmark 1.39%					
Danske Bank	VAR	20/09/22	650,000	663	0.94
Danske Bank	5.3750	12/01/24	285,000	321	0.45
				984	1.39
Finland 0.76%					
Nordea Bank	0.7500	28/08/25	545,000	542	0.76
France 1.28%					
BNP Paribas	VAR	12/08/35	397,000	387	0.54
Credit Agricole	VAR	16/06/26	507,000	518	0.74
				905	1.28
Germany 2.15%					
BMW US Capital	3.9000	09/04/25	325,000	364	0.51
Deutsche Bank	VAR	18/09/31	360,000	365	0.51
Volkswagen Group of America Finance	3.3500	13/05/25	728,000	795	1.13
				1,524	2.15
Italy 0.74%					
Enel Finance International	2.7500	06/04/23	500,000	523	0.74

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Japan 1.10%					
Sumitomo Mitsui Financial	4.4360	02/04/24	400,000	440	0.62
Takeda Pharmaceutical	2.0500	31/03/30	334,000	338	0.48
				778	1.10
Mexico 0.91%					
America Movil	3.6250	22/04/29	570,000	647	0.91
Netherlands 0.50%					
Shell International Finance	3.7500	12/09/46	318,000	356	0.50
Switzerland 1.49%					
Credit Suisse	VAR	01/04/31	374,000	433	0.61
Credit Suisse	VAR	PERP	242,000	243	0.34
UBS	VAR	30/07/24	382,000	383	0.54
				1,059	1.49
United Kingdom 5.18%					
Barclays	4.3370	10/01/28	570,000	636	0.90
BAT Capital	4.9060	02/04/30	435,000	514	0.72
BAT Capital	2.2590	25/03/28	372,000	374	0.53
HSBC	VAR	18/04/26	716,000	715	1.00
Nationwide Building Society	2.0000	27/01/23	450,000	463	0.65
Natwest	VAR	28/11/35	337,000	324	0.46
Santander UK (EMTN)	4.7500	15/09/25	400,000	438	0.62
Vodafone	4.3750	19/02/43	180,000	210	0.30
				3,674	5.18
United States 74.38%					
AbbVie	4.8750	14/11/48	280,000	356	0.50
AbbVie	3.2000	21/11/29	255,000	282	0.40
AbbVie	4.2500	21/11/49	72,000	86	0.12
AEP Texas	2.1000	01/07/30	520,000	536	0.76
Alexandria Real Estate Equities	4.9000	15/12/30	102,000	129	0.18
Altria	5.8000	14/02/39	155,000	199	0.28
Altria	4.4500	06/05/50	125,000	140	0.20
Amazon.com	4.0500	22/08/47	185,000	241	0.34
American Tower	1.8750	15/10/30	451,000	446	0.63
American Tower	3.8000	15/08/29	295,000	339	0.48
American Tower	2.9000	15/01/30	160,000	173	0.24
AmerisourceBergen	2.8000	15/05/30	289,000	309	0.44
Amgen	2.2000	21/02/27	208,000	221	0.31

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Amgen	3.3750	21/02/50	180,000	195	0.27
Apple	2.9500	11/09/49	415,000	456	0.64
Athene	4.1250	12/01/28	330,000	359	0.51
Athene Global Funding	2.5000	14/01/25	335,000	346	0.49
AT&T	3.5000	15/09/53	291,000	283	0.40
AT&T	3.3000	01/02/52	180,000	172	0.24
AT&T	3.5500	15/09/55	133,000	130	0.18
AT&T	3.6500	01/06/51	120,000	122	0.17
AT&T	4.3500	15/06/45	42,000	47	0.07
Baker Hughes	4.4860	01/05/30	129,000	147	0.21
Baker Hughes	4.0800	15/12/47	128,000	128	0.18
Bank of America	VAR	21/07/28	645,000	725	1.03
Bank of America	VAR	25/09/25	421,000	421	0.59
Bank of America	VAR	20/03/51	130,000	162	0.23
Bank of America (MTN)	VAR	13/02/31	370,000	390	0.55
Baxter International	3.7500	01/10/25	405,000	460	0.65
Berkshire Hathaway Finance	4.2000	15/08/48	250,000	322	0.45
Black Hills	3.0500	15/10/29	353,000	385	0.54
Boston Gas	3.0010	01/08/29	73,000	80	0.11
BP Capital Markets America	3.6330	06/04/30	270,000	310	0.44
Branch Banking & Trust	VAR	17/09/29	515,000	534	0.75
Brighthouse Financial	5.6250	15/05/30	270,000	315	0.44
Bristol-Myers Squibb	4.2500	26/10/49	250,000	330	0.47
Broadcom	4.1500	15/11/30	190,000	214	0.30
Burlington Northern Santa Fe	4.7000	01/09/45	265,000	356	0.50
Campbell Soup	2.3750	24/04/30	350,000	365	0.51
Carrier Global	2.4930	15/02/27	416,000	436	0.61
Carrier Global	3.3770	05/04/40	167,000	176	0.25
Centene	3.3750	15/02/30	330,000	343	0.48
CenterPoint Energy Resources	1.7500	01/10/30	166,000	167	0.24
CenterPoint Energy Resources	4.0000	01/04/28	92,000	105	0.15
Charles Schwab	VAR	PERP	400,000	434	0.61
Charter Communications Operating Capital	5.0500	30/03/29	445,000	534	0.75
Cigna	4.3750	15/10/28	320,000	381	0.54
Citigroup	VAR	08/04/26	645,000	700	0.99
Citigroup	VAR	26/03/41	245,000	334	0.47
Citizens Financial	3.2500	30/04/30	480,000	531	0.75
Coca-Cola	1.0000	15/03/28	845,000	844	1.20
Coca-Cola	2.5000	01/06/40	195,000	205	0.29
Colonial Enterprises	3.2500	15/05/30	250,000	280	0.39
Comcast	3.9990	01/11/49	344,000	419	0.59
Comcast	3.4000	01/04/30	245,000	283	0.40

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
CommonSpirit Health	3.8170	01/10/49	180,000	198	0.28
Conagra Brands	4.6000	01/11/25	267,000	310	0.44
Constellation Brands	2.8750	01/05/30	285,000	309	0.43
Cox Communications	1.8000	01/10/30	144,000	143	0.20
CSX	4.5000	15/03/49	110,000	144	0.20
CVS Health	4.3000	25/03/28	460,000	539	0.76
Danaher	2.6000	01/10/50	168,000	165	0.23
Dartmouth-Hitchcock Health	4.1780	01/08/48	146,000	175	0.25
Dell International	6.0200	15/06/26	375,000	441	0.62
Dell International	4.9000	01/10/26	220,000	249	0.35
Dollar General	3.5000	03/04/30	275,000	314	0.44
Dominion Energy	VAR	15/08/24	190,000	205	0.29
Dominion Energy Gas	2.5000	15/11/24	279,000	297	0.42
DowDuPont	5.4190	15/11/48	140,000	188	0.26
DR Horton	1.4000	15/10/27	310,000	308	0.43
DR Horton	2.6000	15/10/25	234,000	251	0.35
DTE Electric	2.6250	01/03/31	160,000	176	0.25
DTE Energy	2.5290	01/10/24	165,000	176	0.25
DTE Energy	1.0500	01/06/25	163,000	163	0.23
DTE Energy	2.6000	15/06/22	129,000	133	0.19
Duke Energy Florida	4.2000	15/07/48	265,000	339	0.48
Duke Energy Progress	2.5000	15/08/50	160,000	156	0.22
DuPont	2.3000	15/07/30	296,000	315	0.44
East Ohio Gas	3.0000	15/06/50	180,000	183	0.26
Emerson Electric	0.8750	15/10/26	209,000	208	0.29
Energy Transfer Operating	6.2500	15/04/49	140,000	145	0.20
Entergy Arkansas	4.2000	01/04/49	150,000	192	0.27
Entergy Texas	3.5500	30/09/49	155,000	175	0.25
Enterprise Products Operating	4.8000	01/02/49	255,000	296	0.42
EOG Resources	4.9500	15/04/50	150,000	185	0.26
Equinix	2.1500	15/07/30	154,000	156	0.22
Exxon Mobil	2.6100	15/10/30	360,000	390	0.55
FedEx	5.2500	15/05/50	220,000	299	0.42
Florida Gas Transmission	2.5500	01/07/30	92,000	97	0.14
Fox	3.5000	08/04/30	230,000	260	0.37
General Motors	6.1250	01/10/25	255,000	297	0.42
General Motors Financial	5.2500	01/03/26	583,000	657	0.93
Gilead Sciences	1.2000	01/10/27	224,000	225	0.32
Harley-Davidson Financial Services	3.3500	08/06/25	500,000	524	0.74
Hartford Financial Services	3.6000	19/08/49	160,000	180	0.25
Healthcare Realty Trust	2.4000	15/03/30	216,000	219	0.31
Home Depot	4.4000	15/03/45	286,000	372	0.52

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Home Depot	4.5000	06/12/48	57,000	77	0.11
Ingersoll-Rand Luxembourg Finance	3.5000	21/03/26	625,000	700	0.99
Intel	4.7500	25/03/50	270,000	374	0.53
Intercontinental Exchange	1.8500	15/09/32	208,000	207	0.29
Intercontinental Exchange	3.0000	15/09/60	118,000	120	0.17
International Paper	4.3500	15/08/48	225,000	276	0.39
IPALCO Enterprises	4.2500	01/05/30	328,000	373	0.52
Jersey Central Power & Light	4.3000	15/01/26	175,000	203	0.29
Jersey Central Power & Light	4.3000	15/01/26	65,000	74	0.10
JPMorgan Chase	VAR	06/05/30	660,000	758	1.08
JPMorgan Chase	VAR	13/05/31	254,000	273	0.38
JPMorgan Chase	VAR	15/11/48	195,000	238	0.34
Kinder Morgan	3.2500	01/08/50	158,000	143	0.20
KKR Group Finance Co VIII	3.5000	25/08/50	188,000	192	0.27
Lincoln National	3.4000	15/01/31	208,000	231	0.33
Lockheed Martin	2.8000	15/06/50	49,000	52	0.07
Lowe's Companies	4.0500	03/05/47	185,000	222	0.31
Magellan Midstream Partners	3.2500	01/06/30	255,000	274	0.39
Merck	4.0000	07/03/49	270,000	341	0.48
MetLife	4.6000	13/05/46	85,000	112	0.16
Metropolitan Life Global Funding I	2.9500	09/04/30	267,000	300	0.42
Microsoft	2.5250	01/06/50	453,000	477	0.67
Mississippi Power	3.9500	30/03/28	429,000	493	0.69
Moody's	3.2500	20/05/50	83,000	89	0.13
Morgan Stanley	VAR	23/01/30	294,000	352	0.50
Morgan Stanley	VAR	24/03/51	170,000	257	0.36
Morgan Stanley	VAR	28/04/26	152,000	159	0.22
Mylan	3.9500	15/06/26	255,000	287	0.40
Mylan	4.5500	15/04/28	240,000	280	0.39
National Rural Utilities Cooperative Finance	3.0500	25/04/27	222,000	248	0.35
National Rural Utilities Cooperative Finance	4.4000	01/11/48	148,000	194	0.27
New York Life Insurance	6.7500	15/11/39	165,000	253	0.36
NIKE	3.8750	01/11/45	290,000	362	0.51
Noble Energy	4.9500	15/08/47	205,000	270	0.38
Nucor	2.7000	01/06/30	174,000	187	0.26
Oklahoma Gas & Electric	3.3000	15/03/30	260,000	293	0.41
Oracle	3.6000	01/04/50	370,000	419	0.59
Oracle	3.8000	15/11/37	95,000	112	0.16
Oracle	4.0000	15/11/47	65,000	77	0.11
Parker-Hannifin	4.0000	14/06/49	245,000	296	0.42
PepsiCo	3.3750	29/07/49	215,000	249	0.35
Pfizer	4.0000	15/03/49	250,000	319	0.45

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Phillips 66	3.8500	09/04/25	580,000	645	0.91
Plains All American Pipeline	4.6500	15/10/25	375,000	403	0.57
Plains All American Pipeline	3.8000	15/09/30	194,000	189	0.27
Prudential Financial	VAR	15/05/45	340,000	368	0.52
Quest Diagnostics	2.8000	30/06/31	393,000	424	0.60
Raytheon Technologies	3.1250	01/07/50	152,000	163	0.23
Republic Services	3.0500	01/03/50	175,000	187	0.26
Royalty Pharma	3.5500	02/09/50	185,000	180	0.25
Royalty Pharma	1.7500	02/09/27	162,000	163	0.23
Sabine Pass Liquefaction	4.5000	15/05/30	270,000	305	0.43
San Diego Gas & Electric	1.9140	01/02/22	22,072	22	0.03
Schlumberger Investment	2.6500	26/06/30	423,000	428	0.60
Simon Property	3.5000	01/09/25	591,000	648	0.91
Southern California Edison	1.2000	01/02/26	187,000	186	0.26
Southern California Gas	4.4500	15/03/44	216,000	263	0.37
Southern California Gas	3.9500	15/02/50	175,000	214	0.30
Southern Co Gas Capital	1.7500	15/01/31	208,000	206	0.29
Southern Power	4.9500	15/12/46	121,000	137	0.19
Southwestern Electric Power	3.8500	01/02/48	134,000	149	0.21
Southwestern Public Service	3.1500	01/05/50	127,000	137	0.19
S&P Global	3.2500	01/12/49	104,000	119	0.17
Steel Dynamics	3.2500	15/01/31	201,000	216	0.30
T-Mobile USA	3.8750	15/04/30	400,000	454	0.64
T-Mobile USA	3.3000	15/02/51	115,000	114	0.16
Toledo Hospital	5.7500	15/11/38	300,000	354	0.50
Toyota Motor Credit (MTN)	3.0000	01/04/25	720,000	787	1.12
Truist Financial	VAR	PERP	405,000	427	0.60
Union Pacific	3.8390	20/03/60	197,000	230	0.32
Upjohn	4.0000	22/06/50	90,000	97	0.14
Verizon Communications	4.5220	15/09/48	215,000	283	0.40
Verizon Communications	4.8120	15/03/39	135,000	177	0.25
Verizon Communications	4.0000	22/03/50	130,000	161	0.23
ViacomCBS	4.9500	19/05/50	100,000	118	0.17
Visa	2.0000	15/08/50	179,000	165	0.23
Vulcan Materials	3.5000	01/06/30	160,000	180	0.25
Walmart	4.0500	29/06/48	283,000	371	0.52
Walt Disney	3.6000	13/01/51	165,000	187	0.26
Walt Disney (MTN)	7.5500	15/07/93	415,000	486	0.68
Waste Management	4.1500	15/07/49	171,000	218	0.31
WEC Energy	3.1000	08/03/22	297,000	309	0.43
Wells Fargo	VAR	04/04/31	310,000	377	0.53
Wells Fargo	VAR	02/06/28	338,000	353	0.50

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Wells Fargo	VAR	30/04/41	270,000	284	0.40
Wells Fargo (MTN)	VAR	17/06/27	388,000	424	0.60
Welltower	4.2500	01/04/26	161,000	185	0.26
Welltower	2.7500	15/01/31	125,000	129	0.18
Williams Cos	3.5000	15/11/30	398,000	434	0.61
WRKCo	4.9000	15/03/29	314,000	386	0.54
				52,792	74.38
Total Corporate Bonds				66,067	93.10
Municipal Bonds 3.07%					
United States 3.07%					
Commonwealth Financing Authority	3.8070	01/06/41	130,000	148	0.21
Commonwealth of Massachusetts	2.9000	01/09/49	295,000	324	0.46
Grand Parkway Transportation	3.2360	01/10/52	275,000	286	0.40
JobsOhio Beverage System	2.8330	01/01/38	80,000	86	0.12
Massachusetts School Building Authority	3.3950	15/10/40	290,000	312	0.44
Metropolitan Transportation Authority	5.1750	15/11/49	175,000	191	0.27
New York State Dormitory Authority	3.1420	01/07/43	140,000	149	0.21
New York State Thruway Authority	3.5000	01/01/42	250,000	261	0.37
Rutgers The State University of New Jersey	3.2700	01/05/43	80,000	89	0.12
San Diego County Regional Transportation Commission	3.2480	01/04/48	104,000	111	0.16
University of North Carolina at Chapel Hill	3.3270	01/12/36	190,000	221	0.31
				2,178	3.07
Total Municipal Bonds				2,178	3.07
Total Bonds				68,245	96.17
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				68,245	96.17
Open Ended Investment Funds 4.08%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†			2,897	2,897	4.08
Total Open Ended Investment Funds				2,897	4.08

Derivatives (0.39%)

Future contracts 0.01%

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Long Bond	21/12/20	29	4	0.01
CBT US Ultra Bond	21/12/20	(17)	22	0.03
CBT US 10 Year Note	21/12/20	14	2	-
CBT US 10 Year Ultra	21/12/20	(50)	(24)	(0.03)
CBT US 2 Year Note	31/12/20	41	2	-
CBT US 5 Year Note	31/12/20	(13)	-	-
Unrealised gains on future contracts			6	0.01

Forward currency exchange contracts (0.40%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CAD	USD	16/12/20	23,166,881	17,528,597	(179)	(0.26)
BNP Paribas	CAD	USD	16/12/20	8,356,654	6,322,837	(64)	(0.10)
BNP Paribas	CAD	USD	16/12/20	339,431	256,821	(3)	-
BNP Paribas	CAD	USD	16/12/20	52,838	40,146	(1)	-
BNP Paribas	CAD	USD	16/12/20	78	59	-	-
BNP Paribas	EUR	USD	16/12/20	8,593,644	10,141,188	(46)	(0.06)
BNP Paribas	EUR	USD	16/12/20	966	1,150	-	-
BNP Paribas	EUR	USD	16/12/20	113	133	-	-
BNP Paribas	USD	CAD	16/12/20	89,650	119,983	-	-
BNP Paribas	USD	CAD	16/12/20	32,309	43,241	-	-
BNP Paribas	USD	CAD	16/12/20	18,996	25,314	-	-
BNP Paribas	USD	CAD	16/12/20	10,842	14,317	-	-
BNP Paribas	USD	CAD	16/12/20	9,720	13,008	-	-
BNP Paribas	USD	CAD	16/12/20	4,557	5,998	-	-
BNP Paribas	USD	CAD	16/12/20	4,446	5,880	-	-
BNP Paribas	USD	CAD	16/12/20	1,311	1,754	-	-
BNP Paribas	USD	CAD	16/12/20	135	177	-	-
BNP Paribas	USD	EUR	16/12/20	489,585	412,682	5	0.01
BNP Paribas	USD	EUR	16/12/20	485,593	412,181	1	-
BNP Paribas	USD	EUR	16/12/20	478,853	402,690	6	0.01
BNP Paribas	USD	EUR	16/12/20	56,718	48,588	-	-
BNP Paribas	USD	EUR	16/12/20	593	501	-	-
Unrealised losses on forward currency exchange contracts						(281)	(0.40)
Unrealised losses on derivatives						(275)	(0.39)
Total investments						70,867	99.86
Other net assets						100	0.14
Total net assets						70,967	100.00

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

Currently forward positions are not collateralised.

US Dollar Short Term Bond Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of US Dollar Short Term Bond Fund – A Accumulation shares increased by 3.30% compared to an increase of 3.56% 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 review period was dominated by the escalating global coronavirus crisis which, in the first quarter of 2020, resulted in a sell-off of historic proportions in global risk assets.

The dramatic widening of spreads that accompanied this sell-off reflected markedly worsening expectations for global growth in light of incoming data regarding the effect of the coronavirus pandemic. Another important negative factor was the start of an oil price war between Saudi Arabia and Russia, which along with the coronavirus demand shock, caused oil prices to more than halve in March alone.

Credit markets rebounded strongly in the second quarter of 2020, however, recovering over half of the spread widening seen in the first quarter. As the Covid-19 pandemic spread around the world, successive central banks announced unprecedented support for markets, including credit, with huge corporate bond-buying programmes initiated in all major markets. The rally continued in the third quarter, albeit at a much slower pace, as some regions of the world, including parts of the US, Europe and the UK, seem to be seeing second waves of coronavirus infections. This prompted concerns that as temperatures start dropping in autumn, hospitalisations and deaths could start to pick up once again. However, largely improving economic data and expectations for a viable coronavirus vaccine in the near term continued to support investor sentiment.

Portfolio review

The Fund returned 3.3%, underperforming its benchmark return of 3.6% over the 12 months to 30 September 2020.

Credit markets had a strong 2019, and the Fund performed well in the final three months of the calendar year, given its overweight position to risk assets. The Fund reduced its exposure to interest rate risk as the market pre-empted the end of the easing cycle, and with economic data set to improve. A 30% weighting was allocated to US Treasury and supranational debt before the market sold off.

However, circumstances changed as the Covid-19 pandemic took hold. The Fund experienced a difficult first quarter of 2020 given its overweight to corporate debt. The credit profile in a few of the Fund's holdings changed as a result of recent market stress. We sold companies which we felt had further downside and kept those that we believed were intrinsically cheap despite the deterioration in credit profile.

Credit markets performed well during the second half of the period, recouping the majority of the spread widening. The Fund performed well as we added to our corporate bond holdings, taking advantage of record issuance – adding high-quality corporations with strong balance sheets and businesses that can withstand the pandemic.

Outlook

The economic picture has improved. This is partly a mechanical rebound, but also reflecting genuine positive economic improvement. We have already seen the quickest gains from restriction lifting, we see a slower, shallower recovery from here. Policymaker support remains crucial, particularly the monetary policy channel remains the single largest contributor to fixed income valuations. The US presidential election will be a major theme for the fourth quarter. As a fiercely contested campaign heats up, market levels indicate a significant probability of a 'blue wave', whereby the democrats win control of the presidency, the House and the Senate. Alongside the political volatility, the Fed continues to signal their desire to keep monetary policy extremely accommodative for some time being.

Given the spirited rally we have had over the past two quarters, we aim to monetise the Fund's gains over the next few months. Although we remain positive on risk assets over the longer term, given easy monetary policy and historically low treasury yields, we feel certain bonds have reached their intrinsic value. We will look to exit those holdings and redeploy capital early next year when the corporate new issue calendar is more robust.

Liquidity Management Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	74,244
Cash at bank		117
Amounts held at futures clearing houses and brokers		14
Interest receivable		311
Total assets		74,686
Liabilities		
Payable for investments purchased		309
Taxes and expenses payable		28
Other liabilities		17
Total liabilities		354
Net assets at the end of the year		74,332

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		69,038
Net gains from investments		1,132
Net realised gains		113
Net unrealised gains		1,232
Proceeds from shares issued		7,474
Payments for shares redeemed		(4,664)
Net equalisation received	10	49
Dividends paid	5	(42)
Net assets at the end of the year		74,332

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	1,468
Bank interest		3
Total income		1,471
Expenses		
Management fees	4.2	214
Operating, administrative and servicing fees	4.3	123
Other operational expenses		2
Total expenses		339
Net gains from investments		1,132
Realised gains on investments		160
Realised losses on future contracts		(47)
Net realised gains		113
Increase in unrealised appreciation on investments		1,213
Decrease in unrealised depreciation on future contracts		19
Net unrealised gains		1,232
Net increase in assets as a result of operations		2,477

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc USD	A SInc USD	I Acc USD	X Acc USD ^A	Z Acc USD
Shares outstanding at the beginning of the year	124,086	29,637	49,576	660	2,402,183
Shares issued during the year	7,495	1,461	-	-	461,250
Shares redeemed during the year	(13,459)	(2,573)	-	(660)	-
Shares outstanding at the end of the year	118,122	28,525	49,576	-	2,863,433
Net asset value per share	334.4821	106.1098	10.8372	-	10.9165

^A Share class closed 26 May 2020.

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

Portfolio Statement

As at 30 September 2020

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 94.75%					
Bonds 94.75%					
Corporate Bonds 71.67%					
Australia 1.42%					
National Australia Bank	2.5000	12/01/21	400,000	402	0.54
Westpac Banking	3.3000	26/02/24	600,000	652	0.88
				1,054	1.42
Canada 4.56%					
Bank of Montreal (MTN)	2.9000	26/03/22	400,000	415	0.56
Bank of Nova Scotia	FRN	08/01/21	500,000	500	0.67
Canadian Imperial Bank of Commerce	2.1000	05/10/20	1,000,000	1,000	1.34
Royal Bank of Canada	2.8000	29/04/22	700,000	727	0.98
Toronto-Dominion Bank (MTN)	2.6500	12/06/24	700,000	749	1.01
				3,391	4.56
Finland 1.02%					
Nordea Bank	1.0000	09/06/23	750,000	761	1.02
France 0.42%					
Banque Federative du Credit Mutuel	2.1250	21/11/22	299,000	309	0.42
Germany 2.48%					
KFW	2.6250	12/04/21	1,000,000	1,013	1.36
Volkswagen Group of America Finance	3.1250	12/05/23	500,000	528	0.71
Volkswagen Group of America Finance	2.7000	26/09/22	294,000	305	0.41
				1,846	2.48
Japan 1.93%					
Mitsubishi UFJ Financial	3.2180	07/03/22	600,000	623	0.84
Sumitomo Mitsui Banking Corporation	FRN	16/10/20	300,000	300	0.40
Toyota Motor	3.1830	20/07/21	500,000	512	0.69
				1,435	1.93
Netherlands 1.40%					
Cooperatieve Rabobank	FRN	26/04/21	300,000	301	0.40
Shell International Finance	2.0000	07/11/24	700,000	737	1.00
				1,038	1.40

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
New Zealand 1.02%					
ANZ New Zealand (Int'l)	2.1250	28/07/21	750,000	760	1.02
Norway 0.70%					
DNB Bank	2.1500	02/12/22	500,000	518	0.70
Supranational 3.73%					
Asian Development Bank	2.2500	20/01/21	1,000,000	1,005	1.35
Inter-American Development Bank	FRN	16/09/22	1,000,000	999	1.35
International Bank for Reconstruction & Development	2.7500	23/07/21	750,000	766	1.03
				2,770	3.73
Sweden 1.66%					
Svenska Handelsbanken	0.6250	30/06/23	414,000	416	0.56
Swedbank	1.3000	02/06/23	800,000	816	1.10
				1,232	1.66
Switzerland 3.56%					
Credit Suisse	2.8000	08/04/22	500,000	518	0.70
Credit Suisse New York	2.1000	12/11/21	250,000	255	0.34
Novartis Capital	1.7500	14/02/25	500,000	525	0.71
UBS	1.7500	21/04/22	1,000,000	1,018	1.36
UBS	VAR	30/07/24	332,000	333	0.45
				2,649	3.56
United Kingdom 3.39%					
Barclays Bank	1.7000	12/05/22	556,000	566	0.76
GlaxoSmithKline Capital	FRN	14/05/21	610,000	611	0.82
GlaxoSmithKline Capital	0.5340	01/10/23	309,000	310	0.42
Nationwide Building Society	2.0000	27/01/23	311,000	320	0.43
Santander UK	3.4000	01/06/21	700,000	714	0.96
				2,521	3.39
United States 44.38%					
AbbVie	2.3000	21/11/22	700,000	725	0.97
AlG Global Funding	0.8000	07/07/23	750,000	754	1.01
Allstate	FRN	29/03/21	285,000	286	0.38
American Electric Power	2.1500	13/11/20	400,000	401	0.54
American International	2.5000	30/06/25	500,000	535	0.72
Amgen	1.9000	21/02/25	353,000	370	0.50
Apple	0.7500	11/05/23	1,000,000	1,011	1.36
Apple	2.4000	03/05/23	384,000	405	0.54

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Apple	1.7000	11/09/22	193,000	198	0.27
Bank of America (MTN)	VAR	13/02/26	500,000	519	0.70
Bank of New York Mellon (MTN)	1.9500	23/08/22	380,000	392	0.53
BB&T (MTN)	2.2000	16/03/23	640,000	666	0.90
BP Capital Markets America	2.9370	06/04/23	417,000	441	0.59
Bristol-Myers Squibb	2.9000	26/07/24	1,000,000	1,084	1.45
Bristol-Myers Squibb	2.8750	19/02/21	680,000	687	0.92
Capital One Financial	2.4000	30/10/20	1,000,000	1,000	1.35
Carrier Global	1.9230	15/02/23	207,000	213	0.29
Caterpillar Financial Services (MTN)	FRN	07/09/21	650,000	651	0.88
Chevron	1.5540	11/05/25	663,000	688	0.93
Citibank	VAR	19/02/22	350,000	354	0.48
Citigroup	VAR	04/11/22	407,000	415	0.56
Comcast	FRN	01/10/20	1,000,000	1,000	1.35
Dominion Energy	FRN	15/09/23	500,000	501	0.67
DTE Energy	1.0500	01/06/25	435,000	435	0.59
DTE Energy	2.6000	15/06/22	258,000	266	0.36
Emerson Electric	0.8750	15/10/26	305,000	303	0.41
Entergy	0.9000	15/09/25	603,000	601	0.81
Eversource Energy	0.8000	15/08/25	158,000	157	0.21
Exxon Mobil	1.5710	15/04/23	417,000	429	0.58
Florida Power & Light	FRN	28/07/23	833,000	834	1.12
Florida Power & Light	2.8500	01/04/25	194,000	213	0.29
Georgia-Pacific	1.7500	30/09/25	377,000	393	0.53
Gilead Sciences	0.7500	29/09/23	1,000,000	1,002	1.35
MassMutual Global Funding II (EMTN)	0.8500	09/06/23	1,000,000	1,011	1.36
Merck	2.9000	07/03/24	500,000	540	0.73
Metropolitan Life Global Funding I	0.9000	08/06/23	750,000	759	1.02
NextEra Energy Capital Holdings	2.9000	01/04/22	600,000	621	0.84
Nucor	2.0000	01/06/25	250,000	261	0.35
Oncor Electric Delivery	2.7500	01/06/24	500,000	537	0.72
Oracle	2.4000	15/09/23	1,000,000	1,053	1.42
Oracle	2.5000	01/04/25	298,000	320	0.43
PACCAR Financial (MTN)	1.8000	06/02/25	730,000	764	1.03
PACCAR Financial (MTN)	2.0500	13/11/20	410,000	411	0.55
Parker-Hannifin	2.7000	14/06/24	500,000	536	0.72
PepsiCo	2.2500	19/03/25	171,000	183	0.25
Procter & Gamble	1.7000	03/11/21	1,000,000	1,017	1.37
Simon Property	3.5000	01/09/25	288,000	316	0.42
Southern California Edison	2.9000	01/03/21	350,000	354	0.48
State Street	VAR	01/11/25	500,000	530	0.71
SunTrust Bank	2.8000	17/05/22	700,000	727	0.98
Target	2.2500	15/04/25	266,000	285	0.38

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Toyota Motor Credit	1.8000	07/10/21	500,000	507	0.68
Union Pacific	2.9500	01/03/22	505,000	524	0.70
United Parcel Service	3.9000	01/04/25	168,000	192	0.26
US Bancorp	2.4000	30/07/24	760,000	809	1.09
Walmart	2.8500	08/07/24	1,000,000	1,087	1.45
Walmart	FRN	23/06/21	500,000	501	0.67
Walt Disney	3.3500	24/03/25	500,000	557	0.75
Wells Fargo	3.7500	24/01/24	600,000	653	0.88
				32,984	44.38
Total Corporate Bonds				53,268	71.67
Government Bonds 23.08%					
United States 23.08%					
Federal Home Loan Mortgage	0.6000	30/09/25	1,300,000	1,300	1.75
US Treasury	1.3750	15/02/23	3,300,000	3,397	4.56
US Treasury	2.1250	15/05/22	2,800,000	2,891	3.89
US Treasury	1.1250	30/06/21	2,500,000	2,519	3.39
US Treasury	-	21/01/21	1,650,000	1,649	2.22
US Treasury	FRN	31/01/22	1,500,000	1,503	2.02
US Treasury	1.5000	15/01/23	1,400,000	1,444	1.94
US Treasury	2.1250	31/03/24	1,250,000	1,335	1.80
US Treasury	1.7500	15/07/22	700,000	720	0.97
US Treasury	FRN	31/07/21	400,000	401	0.54
				17,159	23.08
Total Government Bonds				17,159	23.08
Total Bonds				70,427	94.75
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				70,427	94.75
Open Ended Investment Funds 5.13%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]			3,817	3,817	5.13
Total Open Ended Investment Funds				3,817	5.13
Total investments				74,244	99.88
Other net assets				88	0.12
Total net assets				74,332	100.00

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

World Credit Bond Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of World Credit Bond - A Accumulation Shares increased by 6.46% compared to an increase of 5.80% 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

The review period was dominated by the escalating global 'coronacrisis', which, in the first quarter of 2020, resulted in a sell-off of historic proportions in global risk assets, including the Global Investment Grade (IG) credit market.

The dramatic widening of spreads that accompanied this sell-off reflected markedly worsening expectations for global growth in light of incoming data regarding the effect of the coronavirus pandemic. Another important negative factor was the start of an oil price war between Saudi Arabia and Russia, which along with the coronavirus demand shock, caused oil prices to more than halve in March alone.

Credit markets rebounded strongly in the second quarter of 2020, however, recovering over half of the spread widening seen in the first quarter. As the Covid-19 pandemic spread around the world, successive central banks announced unprecedented support for markets, including credit, with huge corporate bond-buying programmes initiated in all major markets. The rally continued in the third quarter, albeit at a much slower pace, as some regions of the world, including parts of the US, Europe and the UK, seem to be seeing second waves of coronavirus infections. This prompted concerns that as temperatures start dropping in autumn, hospitalisations and deaths could start to pick up once again. However, largely improving economic data and expectations for a viable coronavirus vaccine in the near term, continued to support investor sentiment.

Portfolio review

The Fund generated a return of 6.5% over the 12-month review period, outperforming the benchmark, which delivered a return of 5.80%.

In terms of individual securities, in the final quarter of 2019, the US healthcare company CVS Health was the top contributor, helped by its strong third-quarter results. Other positive contributors included the US banks Citigroup and Bank of America and UK bank Virgin Money. UK assets within the Fund rallied in the aftermath of the election contest as the uncertainty surrounding the Conservative Party majority in Parliament eased. On the negative side, with oil prices falling over the period, this weighed on Shell. Another detractor was the medical device maker Medtronic.

Performance in the first quarter of 2020 was dominated by events in March, with the global economy expected to enter a Covid-19 recession and Saudi Arabia boosting its production into a period of lower demand, in a bid to increase its market share. This drove the

oil price (Brent crude) down 66% over the quarter. This weighed intensely on the Fund's energy sector holdings, including our holdings in Continental Resources, Saudi Arabian Oil and Noble Energy. The risk-off climate was also detrimental for the Fund's emerging-market holdings, including India's Adani Transmission and the Mexican conglomerate Alfa.

Towards the end of the first quarter, the announcement by global central banks of new bond-buying programmes in both Europe and the US helped restore market confidence. Oversold valuations recovered through to the end of September. The Fund added to cyclical auto manufacturer positioning at attractive valuations in VW, GM, BMW and Toyota through the recovery. We rotated into higher-quality energy names, such as Total, Baker Hughes and Marathon Petroleum, reducing issuers more vulnerable to the weaker oil price environment.

Covid-related sectors, such as travel, energy and certain emerging-market issuers, remained at lower valuations when compared to the first quarter, with bonds from UK airport Gatwick and Indian issuers EXIM and Adani lagging the recovery. The technology, media & telecoms sector has been resilient through the period, with strong positive contributions to Fund performance coming from Charter communication in the US and Broadcom.

Outlook

The US presidential election will be a major theme for the fourth quarter. As a fiercely contested campaign heats up, market levels indicate a significant probability of a 'blue wave', whereby the democrats win control of the presidency, the House and the Senate. Alongside the political volatility, the Fed continues to signal their desire to keep monetary policy extremely accommodative for some time being.

The coronavirus is hampering attempts to reopen large swathes of the European economy; policymakers need to be nimble and pre-emptive with stimulus to shore up fragile sectors effectively. Indeed, we have seen extensions to government employment support programmes in various countries, and the European Central Bank has committed to taking further action, as they deem appropriate, to support inflation and bolster economies. However, their ammunition remains somewhat limited with rates deeply negative, while the ongoing disagreements on how the recovery fund will work add another layer of complexity. Underlying measures of core inflation have exhibited weakness, outside of the volatility seen around seasonal moves, which doesn't bode well for future prints.

As in the US, politics looks set to dominate the agenda for UK markets as we move into winter, with terse negotiations continuing over the finalisation of some form of Brexit deal. While there certainly appear to be some contentious issues over which both sides remain in disagreement, there have also been more positive signs that a 'skinny' deal may be achievable. We believe that such a deal will be achieved, although there will likely be significant volatility in the coming weeks and months as negotiations continue.

Global IG and Aggregate Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	27,486
Cash at bank		155
Amounts held at futures clearing houses and brokers		105
Interest receivable		232
Subscriptions receivable		14
Receivable for investments sold		469
Unrealised gains on forward currency exchange contracts	2.6	41
Unrealised gains on future contracts	2.7	3
Total assets		28,505
Liabilities		
Payable for investments purchased		380
Taxes and expenses payable		17
Redemptions payable		19
Other liabilities		187
Total liabilities		603
Net assets at the end of the year		27,902

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		35,915
Net gains from investments		561
Net realised gains		1,169
Net unrealised gains		857
Proceeds from shares issued		10,132
Payments for shares redeemed		(20,347)
Net equalisation received	10	2
Dividends paid	5	(387)
Net assets at the end of the year		27,902

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	767
Bank interest		2
Other income		1
Total income		770
Expenses		
Management fees	4.2	149
Operating, administrative and servicing fees	4.3	59
Other operational expenses		1
Total expenses		209
Net gains from investments		561
Realised gains on investments		907
Realised gains on forward currency exchange contracts		378
Realised losses on future contracts		(118)
Realised currency exchange gains		2
Net realised gains		1,169
Increase in unrealised appreciation on investments		919
Decrease in unrealised appreciation on forward currency exchange contracts		(79)
Decrease in unrealised depreciation on future contracts		17
Net unrealised gains		857
Net increase in assets as a result of operations		2,587

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	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 year	55,929	13,004	248,061	442,399	507
Shares issued during the year	174,000	-	70,719	6,323	-
Shares redeemed during the year	(182,370)	(12,173)	(86,663)	(83,129)	-
Shares outstanding at the end of the year	47,559	831	232,117	365,593	507
Net asset value per share	11.4785	12.0855	12.8812	10.9665	11.6722

	I Acc EUR	I Acc USD	I SInc EUR ^A	I SInc USD ^A	X Acc Hedged GBP
Shares outstanding at the beginning of the year	1,270	907,980	700	800	78,721
Shares issued during the year	97,000	-	-	-	2,979
Shares redeemed during the year	(97,000)	(907,380)	(700)	(800)	(48,377)
Shares outstanding at the end of the year	1,270	600	-	-	33,323
Net asset value per share	12.1280	13.1919	-	-	12.3613

	X Acc USD ^A	X SInc Hedged GBP	X SInc USD	Z Acc Hedged CNH ^B	Z Acc USD
Shares outstanding at the beginning of the year	800	924,238	32,800	-	109,058
Shares issued during the year	-	80,381	-	460	240,585
Shares redeemed during the year	(800)	(147,129)	-	-	(36,008)
Shares outstanding at the end of the year	-	857,490	32,800	460	313,635
Net asset value per share	-	10.9732	11.6771	117.7076	13.4857

	Z SInc Hedged AUD
Shares outstanding at the beginning of the year	900
Shares issued during the year	233,453
Shares redeemed during the year	-
Shares outstanding at the end of the year	234,353
Net asset value per share	10.2762

^A Share class closed 26 May 2020.^B Share class launched 20 March 2020.

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

Portfolio Statement

As at 30 September 2020

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 96.51%					
Bonds 96.51%					
Corporate Bonds 85.90%					
Australia 0.59%					
APT Pipelines	4.2000	23/03/25	148,000	164	0.59
Austria 0.82%					
Suzano Austria	5.7500	14/07/26	200,000	229	0.82
Belgium 0.91%					
Anheuser-Busch InBev	3.5000	01/06/30	108,000	123	0.45
Anheuser-Busch InBev	4.3200	15/05/47	129,000	106	0.38
FBG Finance (MTN)	3.7500	06/09/24	30,000	24	0.08
				253	0.91
Canada 0.49%					
Rogers Communications	5.0000	15/03/44	30,000	39	0.14
Rogers Communications	6.1100	25/08/40	20,000	21	0.07
Teck Resources	6.2500	15/07/41	42,000	49	0.18
Teck Resources	3.9000	15/07/30	27,000	28	0.10
				137	0.49
China 6.09%					
China Oil & Gas	5.5000	25/01/23	302,000	310	1.12
China Overseas Finance Cayman VIII (EMTN)	2.7500	02/03/30	200,000	204	0.73
CNAC HK Finbridge	1.7500	14/06/22	100,000	118	0.42
CNOOC Finance 2011	4.2500	26/01/21	200,000	202	0.72
CNOOC Finance 2015	4.3750	02/05/28	200,000	235	0.85
Country Garden	5.1250	14/01/27	200,000	213	0.76
Shimao Property	6.1250	21/02/24	200,000	213	0.76
Tencent (EMTN)	1.8100	26/01/26	200,000	203	0.73
				1,698	6.09
Czech Republic 0.43%					
CEZ (EMTN)	0.8750	02/12/26	100,000	120	0.43
Denmark 1.66%					
Danske Bank	5.3750	12/01/24	200,000	225	0.81
Nykredit Realkredit (EMTN)	0.7500	20/01/27	100,000	119	0.43

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Orsted	VAR	09/12/19	100,000	118	0.42
				462	1.66
France 4.48%					
Banque Federative du Credit Mutuel (EMTN)	1.8750	18/06/29	100,000	126	0.45
BNP Paribas	VAR	19/11/25	200,000	211	0.76
BPCE (EMTN)	3.5000	23/10/27	200,000	221	0.79
Credit Agricole (EMTN)	VAR	22/04/26	100,000	121	0.43
Electricite de France	VAR	PERP	100,000	104	0.37
Engie	VAR	PERP	100,000	118	0.42
GELF Bond Issuer I (EMTN)	1.1250	18/07/29	200,000	232	0.84
TOTAL	VAR	PERP	100,000	118	0.42
				1,251	4.48
Germany 3.69%					
alstria office (REIT)	1.5000	23/06/26	100,000	120	0.43
Bayer	1.1250	06/01/30	100,000	119	0.43
Deutsche Bank (EMTN)	2.6250	16/12/24	100,000	131	0.48
Deutsche Bank (EMTN)	VAR	03/09/26	100,000	117	0.42
E.ON (EMTN)	0.3500	28/02/30	24,000	28	0.10
E.ON International Finance (EMTN)	5.8750	30/10/37	50,000	101	0.36
Siemens Financieringsmaatschappij (EMTN)	1.7500	28/02/39	41,000	57	0.20
Symrise	1.3750	01/07/27	60,000	73	0.26
Volkswagen International Finance	VAR	PERP	100,000	119	0.43
Volkswagen International Finance	VAR	PERP	100,000	118	0.42
Volkswagen Leasing (EMTN)	1.0000	16/02/23	38,000	45	0.16
				1,028	3.69
Iceland 0.42%					
Arion Bank (EMTN)	1.0000	20/03/23	100,000	118	0.42
India 1.50%					
Adani Transmission	4.0000	03/08/26	200,000	207	0.74
ICICI Bank Dubai (EMTN)	4.0000	18/03/26	200,000	212	0.76
				419	1.50
Indonesia 0.77%					
Bank Rakyat Indonesia Persero Tbk PT	4.6250	20/07/23	200,000	215	0.77

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Italy 1.72%					
FCA Bank Ireland (EMTN)	1.6250	29/09/21	200,000	259	0.92
UniCredit (EMTN)	VAR	23/09/29	200,000	222	0.80
				481	1.72
Mexico 3.31%					
Alfa	5.2500	25/03/24	200,000	213	0.76
America Movil (EMTN)	0.7500	26/06/27	100,000	120	0.43
BBVA Bancomer Texas	6.7500	30/09/22	150,000	162	0.58
CEMEX	3.1250	19/03/26	100,000	118	0.42
Orbia Advance	4.8750	19/09/22	200,000	211	0.76
Petroleos Mexicanos (EMTN)	8.2500	02/06/22	75,000	101	0.36
				925	3.31
Netherlands 3.30%					
ABN AMRO Bank	VAR	27/03/28	200,000	211	0.76
ING Groep (EMTN)	VAR	22/03/28	200,000	213	0.75
ING Groep (EMTN)	VAR	26/05/31	100,000	122	0.44
NN	VAR	08/04/44	100,000	130	0.47
NN (EMTN)	VAR	PERP	100,000	127	0.46
OCI	3.1250	01/11/24	100,000	117	0.42
				920	3.30
Portugal 0.71%					
EDP Finance	1.7100	24/01/28	200,000	199	0.71
Romania 0.42%					
NE Property	3.3750	14/07/27	100,000	118	0.42
Russian Federation 0.76%					
Lukoil International Finance	4.5630	24/04/23	200,000	213	0.76
Saudi Arabia 0.87%					
Saudi Arabian Oil (EMTN)	3.5000	16/04/29	220,000	242	0.87
Spain 1.30%					
CaixaBank (EMTN)	2.3750	01/02/24	100,000	124	0.45
CaixaBank (EMTN)	VAR	14/07/28	100,000	121	0.43
Telefonica Europe	VAR	PERP	100,000	117	0.42
				362	1.30

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Supranational 0.86%					
Inter-American Development Bank	3.2000	07/08/42	93,000	120	0.43
Inter-American Development Bank	3.8750	28/10/41	85,000	119	0.43
				239	0.86
Sweden 0.52%					
Svenska Handelsbanken	0.5000	18/02/30	123,000	146	0.52
Switzerland 1.70%					
Credit Suisse	VAR	PERP	200,000	215	0.77
Credit Suisse	VAR	12/09/25	100,000	134	0.48
Syngenta Finance (EMTN)	3.3750	16/04/26	100,000	126	0.45
				475	1.70
United Kingdom 10.03%					
Annington Funding (EMTN)	1.6500	12/07/24	100,000	123	0.44
Barclays (EMTN)	VAR	06/10/23	182,000	239	0.85
Barclays (EMTN)	VAR	07/02/28	157,000	183	0.66
BAT Capital	2.2590	25/03/28	93,000	94	0.34
BAT Netherlands Finance (EMTN)	2.3750	07/10/24	100,000	126	0.45
BP Capital Markets (EMTN)	0.8310	08/11/27	100,000	120	0.43
CK Hutchison Group Telecom Finance	0.7500	17/04/26	100,000	120	0.43
Connect Plus M25	2.6070	31/03/39	95,003	140	0.50
CPUK Finance	4.2500	28/02/47	58,333	75	0.27
Firstgroup	5.2500	29/11/22	100,000	132	0.47
Gatwick Funding	2.8750	05/07/49	100,000	112	0.40
HSBC	VAR	07/11/25	200,000	208	0.75
Informa (EMTN)	1.2500	22/04/28	100,000	108	0.39
Lendlease Europe Finance	6.1250	12/10/21	100,000	135	0.48
Lloyds Banking (MTN)	4.2500	22/11/27	100,000	80	0.29
National Grid (EMTN)	0.5530	18/09/29	108,000	126	0.45
RELX Capital	4.0000	18/03/29	20,000	24	0.08
SELP Finance	1.5000	20/11/25	100,000	121	0.44
Tesco	6.1500	15/11/37	49,000	63	0.23
Tesco Property Finance 3	5.7440	13/04/40	48,127	83	0.30
Virgin Money UK (EMTN)	VAR	11/12/30	100,000	130	0.47
Vodafone	VAR	27/08/80	100,000	117	0.42
Western Power Distribution	3.6250	06/11/23	100,000	138	0.49
				2,797	10.03

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United States 38.55%					
AbbVie	4.4500	14/05/46	96,000	115	0.41
AbbVie	4.2500	21/11/49	47,000	56	0.20
Activision Blizzard	2.5000	15/09/50	79,000	74	0.27
Activision Blizzard	1.3500	15/09/30	19,000	19	0.07
AEP Texas	3.4500	15/01/50	43,000	47	0.17
Alexandria Real Estate Equities	1.8750	01/02/33	63,000	62	0.22
Altria	1.7000	15/06/25	100,000	124	0.44
Altria	4.8000	14/02/29	37,000	44	0.16
Amazon.com	2.5000	03/06/50	41,000	42	0.15
American Tower	3.9500	15/03/29	178,000	205	0.75
Apple	2.4000	20/08/50	155,000	156	0.56
Athene	4.1250	12/01/28	62,000	67	0.24
Athene Global Funding	2.4500	20/08/27	135,000	139	0.50
AT&T	3.5500	15/09/55	64,000	62	0.22
Baker Hughes	4.0800	15/12/47	40,000	40	0.14
Ball	5.0000	15/03/22	74,000	78	0.28
Bank of America	5.8750	07/02/42	93,000	138	0.49
Bank of America (MTN)	VAR	23/07/30	151,000	166	0.60
Bank of America (MTN)	VAR	19/06/41	111,000	114	0.41
Berry Global	1.0000	15/01/25	100,000	113	0.41
Black Hills	3.0500	15/10/29	62,000	68	0.24
Boston Gas	3.0010	01/08/29	14,000	15	0.06
Boston Properties	4.5000	01/12/28	36,000	42	0.15
Broadcom	4.3000	15/11/32	123,000	141	0.50
Broadridge Financial Solutions	2.9000	01/12/29	52,000	56	0.20
Burlington Northern Santa Fe	3.0500	15/02/51	67,000	74	0.27
Burlington Northern Santa Fe	4.7000	01/09/45	31,000	42	0.15
Campbell Soup	3.1250	24/04/50	40,000	41	0.15
Carrier Global	2.7000	15/02/31	116,000	121	0.43
Carrier Global	2.4930	15/02/27	57,000	60	0.21
Carrier Global	3.5770	05/04/50	23,000	25	0.09
Centene	4.7500	15/01/25	50,000	51	0.18
Charter Communications Operating Capital	6.3840	23/10/35	105,000	144	0.52
Charter Communications Operating Capital	4.8000	01/03/50	23,000	26	0.09
Cigna	4.9000	15/12/48	21,000	27	0.10
Citigroup	8.1250	15/07/39	100,000	174	0.62
Citigroup	1.5000	24/07/26	100,000	123	0.44
Citigroup	4.4000	10/06/25	60,000	68	0.24
Citizens Financial	2.5000	06/02/30	57,000	61	0.22
Colonial Enterprises	3.2500	15/05/30	53,000	59	0.21
Comcast	3.2500	01/11/39	105,000	117	0.42

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Comcast	4.6000	15/10/38	60,000	77	0.28
Connecticut Light & Power	4.0000	01/04/48	23,000	29	0.10
Continental Resources	4.5000	15/04/23	65,000	62	0.22
Continental Resources	4.3750	15/01/28	24,000	21	0.07
Cox Communications	1.8000	01/10/30	43,000	43	0.15
CVS Health	5.0500	25/03/48	85,000	109	0.39
CVS Health	1.3000	21/08/27	76,000	75	0.27
Dartmouth-Hitchcock Health	4.1780	01/08/48	26,000	31	0.11
Dell International	6.0200	15/06/26	60,000	71	0.25
Dell International	6.2000	15/07/30	50,000	60	0.22
Dell International	5.3000	01/10/29	30,000	34	0.12
Digital Dutch Finco	1.5000	15/03/30	100,000	123	0.44
Digital Dutch Finco	0.6250	15/07/25	100,000	119	0.43
Dominion Energy	VAR	15/08/24	39,000	42	0.15
Dominion Energy Gas	3.0000	15/11/29	69,000	76	0.27
DTE Electric	4.0500	15/05/48	67,000	85	0.30
East Ohio Gas	3.0000	15/06/50	55,000	56	0.20
Electronic Arts	4.8000	01/03/26	44,000	52	0.19
Energy Transfer Partners	5.3000	15/04/47	35,000	33	0.12
Entergy Texas	1.7500	15/03/31	71,000	71	0.25
Enterprise Products Operating	4.8000	01/02/49	63,000	73	0.26
EOG Resources	5.1000	15/01/36	30,000	35	0.12
Equifax	3.1000	15/05/30	39,000	43	0.15
Equifax	2.6000	01/12/24	31,000	33	0.12
Equifax	2.6000	15/12/25	24,000	26	0.09
Equinix	3.0000	15/07/50	26,000	26	0.09
Equinix	1.8000	15/07/27	25,000	25	0.09
Essex Portfolio	3.0000	15/01/30	55,000	59	0.21
FedEx	5.2500	15/05/50	75,000	102	0.37
Florida Gas Transmission	2.5500	01/07/30	29,000	30	0.11
Florida Power & Light	4.1250	06/01/48	84,000	110	0.39
Fox	5.5760	25/01/49	44,000	61	0.22
General Motors	6.7500	01/04/46	44,000	54	0.19
General Motors	5.4000	01/04/48	25,000	28	0.10
General Motors Financial	5.2000	20/03/23	87,000	94	0.34
General Motors Financial	4.0000	06/10/26	55,000	59	0.21
General Motors Financial (MTN)	3.8500	21/02/23	70,000	52	0.19
Gilead Sciences	1.2000	01/10/27	55,000	55	0.20
Halliburton	5.0000	15/11/45	36,000	37	0.13
Hartford Financial Services	6.1000	01/10/41	36,000	51	0.18
Hartford Financial Services	3.6000	19/08/49	45,000	50	0.18
HCA	5.2500	15/06/26	99,000	116	0.41

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Ingersoll-Rand Luxembourg Finance	4.5000	21/03/49	29,000	37	0.13
Ingersoll-Rand Luxembourg Finance	4.6500	01/11/44	25,000	31	0.11
Intel	4.1000	11/05/47	33,000	42	0.15
International Game Technology	2.3750	15/04/28	100,000	103	0.37
International Paper	4.4000	15/08/47	40,000	49	0.18
Iron Mountain	5.0000	15/07/28	70,000	72	0.26
Johnson & Johnson	2.2500	01/09/50	66,000	66	0.24
JPMorgan Chase	6.4000	15/05/38	122,000	187	0.68
JPMorgan Chase	VAR	01/05/28	120,000	135	0.49
JPMorgan Chase	VAR	13/05/31	70,000	75	0.27
Kilroy Realty	3.0500	15/02/30	68,000	71	0.26
Lennar	4.7500	01/04/21	74,000	75	0.27
Lennar	5.8750	15/11/24	34,000	38	0.14
Lennar	5.2500	01/06/26	33,000	37	0.13
Lincoln National	3.4000	15/01/31	40,000	44	0.16
Lockheed Martin	2.8000	15/06/50	26,000	27	0.10
MDC	3.8500	15/01/30	55,000	58	0.21
Medtronic Global	1.5000	02/07/39	100,000	123	0.44
Microsoft	4.1000	06/02/37	85,000	111	0.40
Microsoft	2.5250	01/06/50	9,000	9	0.03
Mississippi Power	3.9500	30/03/28	39,000	45	0.16
Mondelez International	1.5000	04/02/31	48,000	47	0.17
Mondelez International	2.6250	04/09/50	38,000	37	0.13
Mondelez International	2.7500	13/04/30	24,000	26	0.09
Moody's	4.8750	17/12/48	37,000	49	0.18
Morgan Stanley	6.3750	24/07/42	73,000	114	0.41
Morgan Stanley	VAR	01/04/31	83,000	96	0.34
Mylan	2.2500	22/11/24	100,000	125	0.45
Mylan	3.9500	15/06/26	50,000	56	0.20
National Rural Utilities Cooperative Finance	4.4000	01/11/48	21,000	28	0.10
National Rural Utilities Cooperative Finance	4.3000	15/03/49	20,000	26	0.09
Netflix	3.0000	15/06/25	100,000	122	0.44
Nevada Power	2.4000	01/05/30	78,000	84	0.30
New York Life Global Funding	3.0000	10/01/28	90,000	101	0.36
Noble Energy	4.9500	15/08/47	42,000	55	0.20
Oklahoma Gas & Electric	3.3000	15/03/30	23,000	26	0.09
Parker-Hannifin	4.0000	14/06/49	73,000	88	0.32
Partners Healthcare System	3.1920	01/07/49	91,000	99	0.35
PepsiCo	3.3750	29/07/49	59,000	68	0.25
Plains All American Pipeline	3.8000	15/09/30	54,000	53	0.19
Plains All American Pipeline	4.7000	15/06/44	25,000	22	0.08

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Progressive	4.2000	15/03/48	30,000	39	0.14
Prudential Financial	3.9350	07/12/49	62,000	71	0.25
Public Storage	0.8750	24/01/32	100,000	118	0.42
Royalty Pharma	3.3000	02/09/40	55,000	55	0.20
Royalty Pharma	1.7500	02/09/27	44,000	44	0.16
Sabine Pass Liquefaction	4.2000	15/03/28	50,000	54	0.19
SBA Tower Trust	2.8360	15/01/25	102,000	109	0.39
Schlumberger	3.9000	17/05/28	35,000	38	0.14
Sealed Air	5.2500	01/04/23	24,000	25	0.09
Sealed Air	5.5000	15/09/25	11,000	12	0.04
Sherwin-Williams	3.4500	01/06/27	30,000	34	0.12
Simon Property	3.5000	01/09/25	45,000	49	0.18
Southern California Edison	1.2000	01/02/26	38,000	38	0.14
Southwestern Public Service	3.1500	01/05/50	43,000	47	0.17
S&P Global	3.2500	01/12/49	34,000	39	0.14
S&P Global	2.5000	01/12/29	28,000	31	0.11
Sprint	7.8750	15/09/23	50,000	58	0.21
T-Mobile USA	3.8750	15/04/30	59,000	67	0.24
T-Mobile USA	3.5000	15/04/25	57,000	63	0.22
Trans-Allegheny Interstate Line	3.8500	01/06/25	57,000	63	0.23
Union Pacific (MTN)	3.5500	15/08/39	57,000	65	0.23
UnitedHealth	3.8750	15/08/59	39,000	48	0.17
UnitedHealth	4.2500	15/06/48	26,000	33	0.12
Upjohn	4.0000	22/06/50	52,000	56	0.20
Verizon Communications	5.0120	15/04/49	62,000	90	0.32
Verizon Communications	5.2500	16/03/37	60,000	83	0.30
Verizon Communications	4.3290	21/09/28	50,000	61	0.22
Verizon Communications	4.5220	15/09/48	37,000	49	0.17
Virginia Electric & Power	4.0000	15/11/46	28,000	35	0.12
Vulcan Materials	3.5000	01/06/30	28,000	31	0.11
Walmart	4.0500	29/06/48	47,000	62	0.22
Walt Disney (MTN)	7.5500	15/07/93	97,000	113	0.41
Wells Fargo	VAR	02/06/28	146,000	153	0.55
Welltower	4.2500	01/04/26	42,000	48	0.17
Welltower	2.7500	15/01/31	31,000	32	0.11
Western Gas Partners	4.7500	15/08/28	9,000	9	0.03
Weyerhaeuser	4.0000	15/04/30	65,000	77	0.28
Wolverine World Wide	6.3750	15/05/25	17,000	18	0.06
				10,758	38.55
Total Corporate Bonds				23,969	85.90

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Government Bonds 9.47%					
Germany 2.21%					
Germany (Federal Republic of)	4.7500	04/07/34	90,000	182	0.66
Germany (Federal Republic of)	0.5000	15/02/28	100,000	128	0.46
Germany (Federal Republic of)	0.5000	15/02/25	100,000	124	0.44
Germany (Federal Republic of)	-	15/08/50	80,000	97	0.35
Germany (Federal Republic of)	-	15/08/30	68,000	84	0.30
				615	2.21
Indonesia 1.50%					
Indonesia (Republic of) (EMTN)	2.1500	18/07/24	170,000	210	0.75
Perusahaan Penerbit SBSN Indonesia III	2.3000	23/06/25	200,000	208	0.75
				418	1.50
Mexico 1.38%					
Mexico (Government of)	1.6250	08/04/26	200,000	237	0.85
Mexico (Government of)	4.7500	08/03/44	134,000	147	0.53
				384	1.38
Netherlands 0.72%					
BNG Bank	1.0000	03/06/30	200,000	201	0.72
Qatar 0.83%					
Qatar (State of)	3.7500	16/04/30	200,000	232	0.83
United Kingdom 0.49%					
UK Treasury	3.2500	22/01/44	50,000	100	0.36
UK Treasury	4.2500	07/06/32	20,000	37	0.13
				137	0.49
United States 2.34%					
US Treasury	1.2500	15/05/50	435,000	413	1.47
US Treasury	1.3750	15/08/50	85,000	83	0.30
US Treasury	0.6250	15/08/30	79,000	79	0.28
US Treasury	1.6250	15/08/29	49,000	53	0.19
US Treasury	1.1250	15/08/40	27,000	27	0.10
				655	2.34
Total Government Bonds				2,642	9.47

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Municipal Bonds 1.14%					
United States 1.14%					
Chicago Illinois Transit Authority	6.8990	01/12/40	40,000	57	0.20
Commonwealth of Massachusetts	2.9000	01/09/49	50,000	55	0.20
Grand Parkway Transportation	3.2360	01/10/52	65,000	68	0.25
JobsOhio Beverage System	2.8330	01/01/38	40,000	43	0.15
Port Authority of New York & New Jersey	4.0310	01/09/48	45,000	53	0.19
State of Texas	3.2110	01/04/44	40,000	43	0.15
				319	1.14
Total Municipal Bonds				319	1.14
Total Bonds				26,930	96.51
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				26,930	96.51
Other transferable securities and money market instruments 0.34%					
Bonds 0.34%					
Corporate Bonds 0.34%					
United States 0.34%					
Molson Coors International	2.8400	15/07/23	70,000	54	0.20
Molson Coors International	3.4400	15/07/26	50,000	40	0.14
				94	0.34
Total Corporate Bonds				94	0.34
Total Bonds				94	0.34
Total Other transferable securities and money market instruments				94	0.34
Open Ended Investment Funds 1.66%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†			324	324	1.17
Aberdeen Standard SICAV I - Asian Credit Bond Fund A QInc USD†			12,753	138	0.49
				462	1.66
Total Open Ended Investment Funds				462	1.66

Derivatives 0.16%

Future contracts 0.01%

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond	21/12/20	(4)	6	0.02
CBT US 10 Year Note	21/12/20	2	-	-
CBT US 10 Year Ultra	21/12/20	(5)	(4)	(0.01)
CBT US 2 Year Note	31/12/20	4	-	-
CBT US 5 Year Note	31/12/20	10	1	-
EUX Euro-Bobl	08/12/20	(4)	-	-
EUX Euro-Schatz	08/12/20	8	-	-
MSE Canada 10 Year Bond	18/12/20	3	-	-
SGX 10 Year Mini JGB	11/12/20	1	-	-
Unrealised gains on future contracts			3	0.01

Forward currency exchange contracts 0.15%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	AUD	USD	16/12/20	2,455,152	1,777,765	(18)	(0.06)
BNP Paribas	CNH	USD	16/12/20	54,527	7,915	-	-
BNP Paribas	EUR	USD	29/10/20	17,000	19,871	-	-
BNP Paribas	EUR	USD	16/12/20	1,170,021	1,380,718	(6)	(0.02)
BNP Paribas	GBP	USD	02/10/20	13,006	16,732	-	-
BNP Paribas	GBP	USD	02/10/20	721	928	-	-
BNP Paribas	GBP	USD	05/10/20	466	598	-	-
BNP Paribas	GBP	USD	16/12/20	9,591,274	12,426,800	(20)	(0.08)
BNP Paribas	GBP	USD	16/12/20	4,067,961	5,270,597	(9)	(0.03)
BNP Paribas	GBP	USD	16/12/20	402,658	521,698	(1)	-
BNP Paribas	GBP	USD	16/12/20	12,350	15,976	-	-
BNP Paribas	GBP	USD	16/12/20	10,568	13,641	-	-
BNP Paribas	GBP	USD	16/12/20	10,080	13,061	-	-
BNP Paribas	GBP	USD	16/12/20	1,408	1,789	-	-
BNP Paribas	GBP	USD	16/12/20	929	1,211	-	-
BNP Paribas	GBP	USD	16/12/20	378	483	-	-
BNP Paribas	GBP	USD	16/12/20	200	257	-	-
BNP Paribas	GBP	USD	16/12/20	200	259	-	-
BNP Paribas	GBP	USD	16/12/20	100	129	-	-
BNP Paribas	GBP	USD	16/12/20	100	129	-	-
BNP Paribas	GBP	USD	16/12/20	78	102	-	-
BNP Paribas	USD	AUD	16/12/20	10,489	14,406	-	-
BNP Paribas	USD	EUR	16/12/20	373,383	316,935	1	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/20	363,602	305,770	4	0.02
BNP Paribas	USD	EUR	16/12/20	3,232	2,769	-	-
BNP Paribas	USD	EUR	16/12/20	195	165	-	-
BNP Paribas	USD	EUR	16/12/20	66	56	-	-
BNP Paribas	USD	GBP	01/10/20	13,635	10,568	-	-
BNP Paribas	USD	GBP	29/10/20	2,343,390	1,805,000	10	0.03
BNP Paribas	USD	GBP	29/10/20	93,597	73,000	(1)	-
BNP Paribas	USD	GBP	16/12/20	77,810	60,687	(1)	-
BNP Paribas	USD	GBP	16/12/20	24,612	18,951	-	-
BNP Paribas	USD	GBP	16/12/20	16,738	13,006	-	-
BNP Paribas	USD	GBP	16/12/20	5,012	3,889	-	-
BNP Paribas	USD	GBP	16/12/20	3,062	2,405	-	-
BNP Paribas	USD	GBP	16/12/20	1,864	1,447	-	-
BNP Paribas	USD	GBP	16/12/20	928	721	-	-
BNP Paribas	USD	GBP	16/12/20	849	660	-	-
BNP Paribas	USD	GBP	16/12/20	835	646	-	-
BNP Paribas	USD	GBP	16/12/20	795	618	-	-
BNP Paribas	USD	GBP	16/12/20	598	466	-	-
BNP Paribas	USD	GBP	16/12/20	440	343	-	-
BNP Paribas	USD	GBP	16/12/20	435	336	-	-
BNP Paribas	USD	GBP	16/12/20	292	226	-	-
BNP Paribas	USD	GBP	16/12/20	207	163	-	-
BNP Paribas	USD	GBP	16/12/20	134	104	-	-
BNP Paribas	USD	GBP	16/12/20	121	93	-	-
BNP Paribas	USD	GBP	16/12/20	70	54	-	-
BNP Paribas	USD	GBP	16/12/20	56	44	-	-
BNP Paribas	USD	GBP	16/12/20	54	42	-	-
BNP Paribas	USD	GBP	16/12/20	53	41	-	-
BNP Paribas	USD	GBP	16/12/20	47	37	-	-
BNP Paribas	USD	GBP	16/12/20	27	21	-	-
JPM Chase	USD	EUR	29/10/20	7,274,198	6,137,000	74	0.27
JPM Chase	USD	EUR	29/10/20	30,821	26,000	-	-
Merrill Lynch	GBP	USD	29/10/20	15,000	19,088	-	-
Morgan Stanley	USD	CAD	29/10/20	208,961	275,000	3	0.01
Royal Bank of Canada	EUR	USD	29/10/20	27,000	31,550	-	-
Royal Bank of Canada	GBP	USD	29/10/20	100,000	129,778	-	-
Royal Bank of Canada	GBP	USD	29/10/20	54,000	68,848	1	-
Royal Bank of Canada	USD	AUD	29/10/20	146,846	201,000	3	0.01

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
State Street	EUR	USD	29/10/20	27,000	31,585	-	-
UBS	USD	EUR	29/10/20	127,989	108,000	1	-
Unrealised gains on forward currency exchange contracts						41	0.15
Unrealised gains on derivatives						44	0.16
Total investments						27,530	98.67
Other net assets						372	1.33
Total net assets						27,902	100.00

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

Currently forward positions are not collateralised.

World Equity Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of World Equity – A Accumulation Shares increased by 7.78% compared to an increase of 11.00% 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.

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 in a volatile 12 months under review. Initially, a key factor driving markets was the ongoing trade dispute between the US and China, with the former using punitive tariffs as leverage in re-negotiations. Thereafter, markets ended 2019 on a positive note as both nations appeared to set aside their differences and worked towards signing a preliminary trade deal.

The positive sentiment surrounding that event soon evaporated as Covid-19 rapidly spread from China to other parts of the world. This compelled governments to shut their borders and impose lockdowns to limit contagion. As businesses ground to a halt, governments and central banks responded, using fiscal and monetary tools at their disposal to prop up their economies. For example, US lawmakers proposed an additional US\$1 trillion Covid-19 assistance package while the European Union agreed to raise a further US\$857 billion from financial markets to support member states and sectors affected most by the pandemic. These measures coupled with encouraging macroeconomic data helped push the US S&P 500 and Nasdaq indices to record highs. Investors were also optimistic that the Federal Reserve's revamped approach to handling inflation would keep interest rates low for an extended period of time.

Portfolio review

Stock selection in the US was a key cause of the Fund's underperformance. A lack of exposure to Apple weighed on returns. The US technology company's shares surged after a stock split, and on expectations of robust sales with the upcoming launch of new iPhones and other products. Nevertheless, we prefer to own other more diversified technology holdings. Meanwhile, US oilfield services provider Schlumberger continued to feel the effects of volatile crude prices as the pandemic curbed energy demand. We have since exited the holding. Elsewhere, Brazil-based Banco Bradesco's shares were weighed by political turmoil and the effects of the pandemic during the period. We subsequently divested our stake in the lender as well.

Conversely, our Asia Pacific holdings aided performance. Shares of Taiwanese semiconductor company TSMC surged on increased demand for electronics as more people worked from home during the pandemic. News that US rival Intel planned to outsource production of its latest chip technology due to schedule delays also helped lift TSMC's stock price. Meanwhile, Chinese internet giant

Tencent's shares gained on healthy usage of its online media, payment and communications platforms amid social-distancing measures worldwide. Elsewhere, US architecture software firm Autodesk benefited from an accelerated digitalisation trend, particularly in the construction and manufacturing sectors, due to the virus. This was seen in its second-quarter results which beat market forecasts.

In other portfolio activity, we introduced the following: US medical-device maker Boston Scientific, which has a diversified portfolio of products, and is a key player in those segments. Its management has a decent track record and we are confident that the firm's continued innovation will help drive growth; US heavy-equipment manufacturer Deere & Co. It has an established brand, is dominant in big-ticket agricultural machinery, and generates recurring revenue through providing maintenance services; US market-leading e-commerce and cloud platform Amazon, given its long runway for growth which should lead to improved cash generation; Anglo-Swedish drugmaker AstraZeneca, which offers an attractive dividend yield and a good drug portfolio; Dutch brewer Heineken, which affords attractive gains and growth opportunities at a good valuation; US sports apparel maker Nike, which has an iconic brand, powerful market presence and resilient business model, with a solid e-commerce business and digital opportunities; UK antibody producer and distributor Abcam, which has attractive long-term growth opportunities in both its core business and adjacent fields; Dutch semiconductor-equipment manufacturer ASML, which has a promising long-term outlook in developing next-generation chip-making tools; US-based Costco which operates a chain of membership-only warehouse clubs. Its business model has been successful globally, which we believe will continue; Danish biotech firm Genmab on the strength of its core Darzalex anti-cancer drug franchise as well as pipeline prospects; US-based Procter & Gamble, a leading household products company. Management have simplified the business and revived sales growth, while improved cash flow has led to steady re-investment that should support the business going forward; and France-based Schneider Electric. Its business is well-positioned to benefit from accelerating trends in electrification and automation, which support long-term organic growth and earnings. The company's robust ESG practices are also a positive.

Against these, we divested the following stocks, in favour of better opportunities elsewhere: the aforementioned Schlumberger and Banco Bradesco; German chipmaker Infineon Technologies; British engine manufacturer Rolls Royce; British American Tobacco; Canadian fertiliser producer Nutrien; global healthcare conglomerate Johnson & Johnson; Indian tobacco firm ITC US brokerage Charles Schwab; UK lender Standard Chartered; Mexican convenience store and beverage company FEMSA; Australian wine producer Treasury Wine Estates; South Korean chipmaker Samsung Electronics; oil & gas company EOG Resources; Japanese automation products and services provider Fanuc; and Swiss drugmaker Novartis.

Outlook

There is much uncertainty in the medium-term as a fresh wave of coronavirus infections across the globe could force governments to re-impose lockdowns. This would turn the nascent recovery into a sharp – and possibly prolonged – worldwide recession. We also believe that fiscal and monetary stimuli can only go some way to provide support. However, a full recovery in economic activity would hinge on how quickly an effective Covid-19 vaccine can be developed and approved by regulators.

Moreover, ongoing geopolitical disputes between the US, China and other nations could disrupt both global trade and financial markets. Notably, US-China tensions could escalate further in the lead up to the US presidential elections in November.

From a portfolio perspective, we are giving serious consideration to two key aspects. Firstly, how normalised earnings will look like amid this crisis. Secondly, whether companies are well-positioned for a post-Covid-19 world. In such times of uncertainty, sound bottom-up analysis and stock-picking strategies are even more crucial. With the advantage of a world-class proprietary research platform, and an exceptionally well-resourced and experienced team that has navigated many past crises, we remain committed to our bottom-up investing approach, with an emphasis on seeking out good quality companies at attractive valuations, while actively engaging with their management to ensure robust corporate governance and high standards of sustainability.

Global Equity Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	323,028
Cash at bank		2,005
Interest and dividends receivable		470
Subscriptions receivable		174
Unrealised gains on forward currency exchange contracts	2.6	228
Other assets		23
Total assets		325,928
Liabilities		
Taxes and expenses payable		333
Redemptions payable		1,742
Other liabilities		7
Total liabilities		2,082
Net assets at the end of the year		323,846

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		357,953
Net gains from investments		636
Net realised gains		819
Net unrealised gains		30,952
Proceeds from shares issued		155,620
Payments for shares redeemed		(221,910)
Net equalisation paid	10	(186)
Dividends paid	5	(38)
Net assets at the end of the year		323,846

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	4,667
Stocklending income	16	21
Bank interest		22
Total income		4,710
Expenses		
Management fees	4.2	3,471
Operating, administrative and servicing fees	4.3	594
Distribution fees	4.1	1
Other operational expenses		8
Total expenses		4,074
Net gains from investments		636
Realised gains on investments		485
Realised gains on forward currency exchange contracts		552
Realised currency exchange losses		(218)
Net realised gains		819
Increase in unrealised appreciation on investments		30,728
Increase in unrealised appreciation on forward currency exchange contracts		228
Unrealised currency exchange losses		(4)
Net unrealised gains		30,952
Net increase in assets as a result of operations		32,407

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc EUR	A Acc GBP	A Acc USD	A AInc GBP	C Acc USD
Shares outstanding at the beginning of the year	942,044	1,199,332	8,129,739	25,321	5,837
Shares issued during the year	81,669	21,147	4,998,181	106	-
Shares redeemed during the year	(242,886)	(345,808)	(5,585,017)	(400)	-
Shares outstanding at the end of the year	780,827	874,671	7,542,903	25,027	5,837
Net asset value per share	18.9669	16.7983	21.7197	18.9601	16.3170

	I Acc USD	X Acc CHF	X Acc EUR	X Acc GBP	X Acc USD
Shares outstanding at the beginning of the year	482,686	72,035	172,206	537,577	287,266
Shares issued during the year	773,028	624,289	88,534	28,420	4,675
Shares redeemed during the year	(788,891)	(25,610)	(87,834)	(75,745)	(43,336)
Shares outstanding at the end of the year	466,823	670,714	172,906	490,252	248,605
Net asset value per share	15.2212	9.7105	15.9755	17.8555	14.3803

	Z Acc		Z Acc USD	Z QInc USD
	X AInc GBP	Hedged CNH ^A		
Shares outstanding at the beginning of the year	3,733	-	4,990,896	320,205
Shares issued during the year	28,561	1,219,754	427,253	213,953
Shares redeemed during the year	(144)	-	(3,033,477)	(337,067)
Shares outstanding at the end of the year	32,150	1,219,754	2,384,672	197,091
Net asset value per share	16.4317	134.7619	26.6564	10.9011

^A Share class launched 20 March 2020.

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

Portfolio Statement

As at 30 September 2020

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 97.21%			
Equities 97.21%			
Australia 2.51%			
CSL	39,400	8,143	2.51
China 4.52%			
Tencent	221,700	14,639	4.52
Denmark 1.39%			
Genmab	12,400	4,509	1.39
France 3.05%			
LVMH Moet Hennessy Louis Vuitton	13,900	6,512	2.01
Schneider Electric	27,100	3,381	1.04
		9,893	3.05
Hong Kong 3.32%			
AIA	1,097,900	10,763	3.32
India 1.92%			
Housing Development Finance	264,700	6,215	1.92
Ireland 1.54%			
Experian	131,800	4,976	1.54
Japan 5.80%			
Keyence Corp	20,400	9,478	2.93
Shin-Etsu Chemical Co	42,400	5,501	1.70
Systemex Corp [™]	39,800	3,792	1.17
		18,771	5.80
Netherlands 4.18%			
ASML	16,500	6,090	1.88
Heineken [™]	83,700	7,455	2.30
		13,545	4.18
Singapore 1.88%			
Oversea-Chinese Banking	983,808	6,075	1.88

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Sweden 2.03%			
Atlas Copco	137,400	6,585	2.03
Switzerland 5.20%			
Nestle	67,100	7,989	2.47
Roche	25,800	8,852	2.73
		16,841	5.20
Taiwan 3.56%			
TSMC	771,438	11,540	3.56
United Kingdom 9.68%			
Abcam	316,500	4,992	1.54
AstraZeneca	57,600	6,297	1.94
Croda International	80,855	6,529	2.02
Diageo	244,200	8,368	2.59
Linde	21,600	5,142	1.59
		31,328	9.68
United States 46.63%			
Alphabet	7,500	10,988	3.39
Amazon.com	3,350	10,544	3.26
Autodesk	41,900	9,672	2.99
Booking Holdings	3,800	6,496	2.01
Boston Scientific	213,400	8,151	2.52
CME	56,800	9,498	2.93
Costco Wholesale	10,000	3,549	1.10
Deere & Co	29,700	6,581	2.03
Estee Lauder	38,200	8,334	2.57
Fidelity Information Services	42,800	6,300	1.95
First Republic Bank	43,300	4,724	1.46
Intercontinental Exchange	64,000	6,399	1.98
Microsoft	69,400	14,590	4.51
NIKE	69,100	8,674	2.68
PepsiCo	47,850	6,615	2.04
PRA Health Sciences	48,100	4,878	1.51
Proctor & Gamble	24,800	3,445	1.06

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %				
TJX	152,200	8,468	2.61				
Visa 'A'	65,400	13,060	4.03				
		150,966	46.63				
Total Equities		314,789	97.21				
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		314,789	97.21				
Open Ended Investment Funds 2.54%							
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	8,239	8,239	2.54				
Total Open Ended Investment Funds		8,239	2.54				
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	CNH	USD	16/12/20	160,017,739	23,228,688	223	0.07
BNP Paribas	CNH	USD	16/12/20	4,954,000	720,255	6	-
BNP Paribas	CNH	USD	16/12/20	4,219,259	615,595	3	-
BNP Paribas	USD	CNH	16/12/20	544,291	3,742,848	(4)	-
Unrealised gains on forward currency exchange contracts						228	0.07
Unrealised gains on derivatives						228	0.07
Total investments						323,256	99.82
Other net assets						590	0.18
Total net assets						323,846	100.00

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

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

Currently forward positions are not collateralised.

World Resources Equity Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of World Resources Equity – A Accumulation shares decreased by 4.10% compared to a decrease of 9.53% 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

Resource-sector stocks fell in the year under review. Initially, a key factor driving markets was the ongoing trade dispute between the US and China, with the former using punitive tariffs as leverage in re-negotiations. Thereafter, markets ended 2019 on a positive note as both nations appeared to set aside their differences and worked towards signing a preliminary trade deal.

The positive sentiment surrounding that event soon evaporated as Covid-19 rapidly spread from China to other parts of the world. Governments rushed to shut their borders and imposed lockdowns to limit contagion, which resulted in a sell-off of historic proportions for global risk assets across the board. This was further compounded by a plunge in oil prices in tandem with the suspension of all forms of travel. Resources stocks tumbled as the lockdown halted production and manufacturing across the world, and hurt the demand for energy and materials. Following the aggressive sell off in the first quarter, markets rebounded in the subsequent quarters, after initial lockdowns seemingly slowed infection rates in most affected areas; this led many economies to gradually reopen for business. The pick-up in demand for commodities was fuelled by China, which led the economic recovery.

Another key factor aiding the recovery over the period was the unprecedented support by central banks and governments worldwide. For example, US lawmakers proposed an additional US\$1 trillion Covid-19 assistance package, while the European Union agreed to raise a further US\$857 billion from financial markets to support member states and sectors affected most by the pandemic. Meanwhile, the Bank of Japan ramped up its purchase of government and corporate debt to stabilise financial markets, and increased the size of its Covid-19 lending programme to US\$1 trillion. This accommodative policy backdrop helped bring trade and consumer activity back to life, which in turn, inspired hopes of an economic recovery.

However, towards the end of the period, a resurgence of Covid-19 infections in several countries hampered markets' momentum. Fears that further lockdowns could jeopardise the nascent recovery in global demand for fuel caused energy stocks to give back some gains. Furthermore, geopolitical tensions resurfaced, with renewed US-China tensions hampering investors' risk appetite.

Portfolio review

The Fund fell, but did better than its benchmark, with robust stock selection driving the outperformance. In particular, the portfolio's good choice of holdings in South Korea, the Netherlands and the UK were key in lifting the Fund's relative performance, and mitigating the negative allocation and currency effects.

At the stock level, South Korea, chemicals and electric vehicle (EV) battery manufacturer LG Chem was the top contributor, supported by solid momentum in its EV-batteries business, and improving spreads in its petrochemicals division. Its stock price advance was also fuelled by Tesla's recent surge; LG Chem has a deal to supply to Tesla's China factory. In Japan, Shin-Etsu Chemical, leading supplier of plastics and chip-making materials for the semiconductor industry, also rose. Demand has been robust for its products as the need for 5G devices, data centres and other applications increased, accelerated by the dynamics of more people working from home due to the pandemic.

In the UK, specialty chemicals company Croda International was a top contributor thanks to solid earnings from its life-sciences segment, which allowed the company to maintain its interim dividend. News that it had acquired drug delivery technologies firm Avanti Polar Lipids for US\$185 million was also received well as the deal is set to increase Croda's research and development expertise in the segment. Over the period, we raised our exposure to the stock on increased conviction. Meanwhile, on Continental Europe, industrial gas supplier Linde Group was resilient despite the lower industrial output due to the pandemic, thanks to its strong business moat and steady cashflow. Investors also remained optimistic about the cost synergies to be gained from its merger with Praxair. Lastly, recently introduced Dutch health, nutrition and materials firm DSM also lifted performance. Its prudent cost-cutting measures supported positive earnings, and investors were also optimistic about sustainable growth in its nutrition business.

On the flip side, oil producer EOG Resources and oilfield services provider Schlumberger continued to drag on performance due to volatile crude prices as the pandemic curbed energy demand. EOG reduced its capital expenditure for 2020 and cut oil production significantly in the second quarter, gradually increasing production over the latter half of the period. However, the resurgences of Covid-19 cases in Europe and several parts of Asia caused another dip in oil prices, denting hopes of a recovery. Meanwhile, Schlumberger responded to the collapse in crude prices with a restructuring programme that aims to reduce costs significantly. Elsewhere, US-listed steel-pipe maker Tenaris, whose primary business is the supply of steel piping to the energy sector, detracted as the restricted trading environment hampered its earnings. We pared Schlumberger and Tenaris, given the difficult outlook resulting from energy producers' cuts in capital spending. Lastly, holding Indonesian cement manufacturer Indocement Tunggall also hurt performance. The stock fell as construction activities came to a halt due to country-wide lockdowns aimed at stemming the spread of the coronavirus.

Besides the portfolio activity already mentioned in the interim report and above, we exited Brazilian shipping company Wilson Sons on our lower conviction, and sold German chemicals producer BASF as its business outlook remains challenging in comparison with other opportunities within the sector.

Outlook

There is much uncertainty in the medium-term as a fresh wave of coronavirus infections across the globe could force governments to re-impose lockdowns. This would turn the nascent economic recovery into a sharp – and possibly prolonged – worldwide recession. We believe that fiscal and monetary stimuli can go some way towards providing support. However, a full recovery in economic activity would hinge on how quickly an effective Covid-19 vaccine can be developed and approved by regulators.

From a portfolio perspective, we are giving serious consideration to two key aspects. Firstly, how normalised earnings will look like amid this crisis. Secondly, whether companies are well-positioned for a post-Covid-19 world. In such times of uncertainty, sound bottom-up analysis and stock-picking strategies are even more crucial. With the advantage of a world-class proprietary research platform, and an exceptionally well-resourced and experienced team that has navigated many past crises, we remain committed to our bottom-up investing approach, with an emphasis on seeking out good quality companies at attractive valuations, while actively engaging with their management to ensure robust corporate governance and high standards of sustainability.

Global Equity Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	74,532
Cash at bank		334
Interest and dividends receivable		280
Subscriptions receivable		502
Other assets		39
Total assets		75,687
Liabilities		
Taxes and expenses payable		118
Redemptions payable		58
Unrealised losses on forward currency exchange contracts	2.6	70
Other liabilities		18
Total liabilities		264
Net assets at the end of the year		75,423

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		81,780
Net gains from investments		657
Net realised losses		(4,230)
Net unrealised gains		1,567
Proceeds from shares issued		17,347
Payments for shares redeemed		(21,706)
Net equalisation received	10	8
Net assets at the end of the year		75,423

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	2,050
Stocklending income	16	13
Bank interest		3
Total income		2,066
Expenses		
Management fees	4.2	1,259
Operating, administrative and servicing fees	4.3	148
Other operational expenses		2
Total expenses		1,409
Net gains from investments		657
Realised losses on investments		(4,977)
Realised gains on forward currency exchange contracts		805
Realised currency exchange losses		(58)
Net realised losses		(4,230)
Decrease in unrealised depreciation on investments		1,405
Decrease in unrealised depreciation on forward currency exchange contracts		162
Net unrealised gains		1,567
Net decrease in assets as a result of operations		(2,006)

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc EUR	A Acc Hedged CHF	A Acc Hedged EUR	A Acc USD	I Acc USD
Shares outstanding at the beginning of the year	687,247	729,585	88,084	1,697,544	965
Shares issued during the year	282,310	22,833	3,774	630,265	776
Shares redeemed during the year	(233,954)	(79,795)	(9,409)	(714,733)	(651)
Shares outstanding at the end of the year	735,603	672,623	82,449	1,613,076	1,090
Net asset value per share	10.2454	7.5545	10.6105	12.0058	2,441.3381

	S Acc Hedged EUR	S Acc USD	X Acc EUR	X Acc USD
Shares outstanding at the beginning of the year	843,713	2,594,400	65,827	90,023
Shares issued during the year	155,629	217,665	1,182	26,436
Shares redeemed during the year	(180,397)	(493,959)	(1,690)	(40,340)
Shares outstanding at the end of the year	818,945	2,318,106	65,319	76,119
Net asset value per share	10.1997	11.5036	10.5997	9.5419

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

Portfolio Statement

As at 30 September 2020

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 95.82%			
Equities 95.82%			
Argentina 1.32%			
Tenaris (ADR)	100,700	992	1.32
Australia 5.03%			
BHP	177,500	3,795	5.03
Belgium 2.80%			
Umicore	50,600	2,111	2.80
Brazil 4.53%			
Vale (ADR)	323,100	3,420	4.53
Canada 8.03%			
Barrick Gold	144,056	4,038	5.36
Nutrien	51,400	2,016	2.67
		6,054	8.03
Chile 5.07%			
Sociedad Quimica y Minera de Chile (ADR) (PREF)*	117,900	3,823	5.07
Denmark 2.53%			
Novozymes 'B'	30,300	1,910	2.53
France 3.45%			
TOTAL	76,052	2,604	3.45
India 4.61%			
Asian Paints	86,100	2,311	3.06
UltraTech Cement	21,400	1,169	1.55
		3,480	4.61
Indonesia 2.22%			
Indocement Tunggol Prakarsa	2,400,300	1,676	2.22
Japan 5.90%			
Shin-Etsu Chemical Co	34,300	4,450	5.90

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Mexico 2.08%			
Grupo Mexico	616,200	1,568	2.08
Netherlands 8.74%			
AkzoNobel	15,733	1,595	2.11
Koninklijke DSM	20,388	3,363	4.47
Royal Dutch Shell 'B'	134,200	1,631	2.16
		6,589	8.74
South Korea 3.78%			
LG Chem	5,100	2,850	3.78
United Kingdom 14.20%			
Croda International	32,144	2,596	3.44
Linde	19,100	4,547	6.03
Rio Tinto	59,300	3,569	4.73
		10,712	14.20
United States 21.53%			
Air Products & Chemicals	4,900	1,460	1.94
Avery Dennison	16,100	2,058	2.73
Chevron	37,400	2,692	3.57
Deere & Co	10,200	2,260	3.00
EOG Resources	94,500	3,395	4.50
Martin Marietta Materials	14,600	3,438	4.55
Schlumberger	60,200	936	1.24
		16,239	21.53
Total Equities		72,273	95.82
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		72,273	95.82
Open Ended Investment Funds 3.00%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†	2,259	2,259	3.00
Total Open Ended Investment Funds		2,259	3.00

Derivatives (0.09%)

Forward currency exchange contracts (0.09%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	16/12/20	5,201,942	5,687,190	(12)	(0.02)
BNP Paribas	CHF	USD	16/12/20	111,566	122,893	(1)	-
BNP Paribas	CHF	USD	16/12/20	20,776	22,575	-	-
BNP Paribas	CHF	USD	16/12/20	5,876	6,448	-	-
BNP Paribas	CHF	USD	16/12/20	41	44	-	-
BNP Paribas	EUR	USD	02/10/20	5,039	5,895	-	-
BNP Paribas	EUR	USD	16/12/20	8,420,321	9,936,653	(44)	(0.06)
BNP Paribas	EUR	USD	16/12/20	900,067	1,062,151	(5)	(0.01)
BNP Paribas	EUR	USD	16/12/20	185,949	220,602	(2)	-
BNP Paribas	EUR	USD	16/12/20	95,190	112,519	(1)	-
BNP Paribas	EUR	USD	16/12/20	87,299	102,389	-	-
BNP Paribas	EUR	USD	16/12/20	19,895	23,603	-	-
BNP Paribas	EUR	USD	16/12/20	98	116	-	-
BNP Paribas	EUR	USD	16/12/20	94	112	-	-
BNP Paribas	EUR	USD	16/12/20	88	105	-	-
BNP Paribas	USD	CHF	02/10/20	22,528	20,776	-	-
BNP Paribas	USD	CHF	16/12/20	143,935	133,235	(1)	-
BNP Paribas	USD	CHF	16/12/20	137,471	125,741	-	-
BNP Paribas	USD	CHF	16/12/20	112,333	103,531	(1)	-
BNP Paribas	USD	EUR	05/10/20	102,238	87,299	-	-
BNP Paribas	USD	EUR	16/12/20	253,601	217,333	(2)	-
BNP Paribas	USD	EUR	16/12/20	242,603	206,412	-	-
BNP Paribas	USD	EUR	16/12/20	197,935	169,411	(1)	-
BNP Paribas	USD	EUR	16/12/20	26,812	22,978	-	-
BNP Paribas	USD	EUR	16/12/20	25,614	21,793	-	-
BNP Paribas	USD	EUR	16/12/20	20,906	17,893	-	-
BNP Paribas	USD	EUR	16/12/20	5,904	5,039	-	-
BNP Paribas	USD	EUR	16/12/20	2,934	2,501	-	-
BNP Paribas	USD	EUR	16/12/20	56	48	-	-
Unrealised losses on forward currency exchange contracts						(70)	(0.09)
Unrealised losses on derivatives						(70)	(0.09)
Total investments						74,462	98.73
Other net assets						961	1.27
Total net assets						75,423	100.00

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

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

Currently forward positions are not collateralised.

World Smaller Companies Fund

For the year ended 30 September 2020

Performance

For the year ended 30 September 2020, the value of World Smaller Companies – A Accumulation Shares increased by 16.44% compared to an increase of 3.67% 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.

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 in a volatile 12 months under review. Initially, a key factor driving markets was the ongoing trade dispute between the US and China, with the former using punitive tariffs as leverage in re-negotiations. Thereafter, markets ended 2019 on a positive note as both nations appeared to set aside their differences and worked towards signing a preliminary trade deal.

The positive sentiment surrounding that event soon evaporated as Covid-19 rapidly spread from China to other parts of the world. This compelled governments to shut their borders and impose lockdowns to limit contagion. As businesses ground to a halt, governments and central banks responded, using fiscal and monetary tools at their disposal to prop up their economies. For example, US lawmakers proposed an additional US\$1 trillion Covid-19 assistance package while the European Union agreed to raise a further US\$857 billion from financial markets to support member states and sectors affected most by the pandemic. These measures coupled with encouraging macroeconomic data helped push the US S&P 500 and Nasdaq indices to record highs. Investors were also optimistic that the Federal Reserve's revamped approach to handling inflation would keep interest rates low for an extended period of time.

As infection rates ebbed in the summer months, nations eased social-distancing measures, eager to allow their economies some respite. However, this led to a resurgence of coronavirus cases and raised the spectre of a return to draconian lockdowns. This forced markets into retreat towards the end of the period.

Portfolio review

The Fund's stock picks in Europe were the main reasons for outperformance. German internet-based financial-service provider Hypoport posted healthy first-half results as its online business model continued to thrive during the pandemic. Similarly, Switzerland-based Tecan Group rose on stellar first-half earnings on robust demand for its laboratory testing equipment amid Covid-19. Meanwhile, Israel-based garment-printing specialist Kornit Digital's shares advanced following a sharp recovery in demand for its products. Investors were also optimistic about the company's partnership with Amazon. The e-commerce giant, which is also one of Kornit Digital's major shareholders, extended an existing agreement to purchase US\$400 million in digital printing equipment over the next five years.

Conversely, not holding US-based supply-chain software provider Manhattan Associates weighed on performance. Its shares rose after second-quarter results beat expectations, thanks to its cloud solutions business. We had sold the stock earlier on concerns that the customer base would be challenged in the current environment, with little visibility on potential recovery. Meanwhile, Swiss security-systems company Dormakaba fell as its business and second-quarter results were hindered by the pandemic. We exited the holding as well. Meanwhile, Indonesian developer Pakuwon Jati's shares fell on expectations that a change in accounting standards from 2020 could dampen its revenue. Its shopping malls revenues also hurt after the authorities re-imposed movement restrictions due to rising coronavirus infections. Nevertheless, we believe its sound balance sheet and diversified income base should help it ride out the crisis. It will also stand to benefit from a smaller pool of players as weaker developers exit the market.

In portfolio activity, we initiated Brazilian medical education group Afya, which is positioned to benefit from market consolidation; Israeli-American garment-printing specialist Kornit Digital, as its superior products should help it gain market share in the long term; Israel-headquartered chip supplier Nova Measuring Instruments and Indian contract researcher Syngene International for their quality; drugmaker Sanofi India which has an attractive competitive position and should see relatively stable growth as the country's middle class gains purchasing power; CTS Eventim, Europe's leading live-entertainment ticketing platform whose business should return to normal once the pandemic passes, and is backed by a solid balance sheet; Fox Factory, a leading US manufacturer of performance suspension for bikes and powered vehicles, which has high returns and a solid balance sheet; US-based Tetra Tech, which provides consulting, design and engineering services in areas with good secular growth, namely in water and environment-related infrastructure spending; US waste-management company Casella Waste Systems, which is a leading regional player in the industry; and Nihon M&A Centre, a mergers-and-acquisitions brokerage in Japan with an established national network and should benefit from structural growth drivers as ageing business owners look to sell their companies.

Conversely, in addition to the ones mentioned above, we also exited German eyewear company Fielmann; German lubricant manufacturer Fuchs Petrolub; Brazilian shopping-mall operators Iguatemi and Multiplan, Brazilian dental benefits company Odontoprev; Chilean wine producer Vina Concha; South African retail pharmacy Clicks Group; US circuit-protection maker Littlefuse; South Korean dental implant firm Osstem Implant; Singapore's Raffles Medical Group; Vietnam's Techcombank; Carlsberg Malaysia, Australian motor-vehicle accessories supplier ARB Corp.

Outlook

There is much uncertainty in the medium-term as a fresh wave of coronavirus infections across the globe could force governments to re-impose lockdowns. This would turn the nascent recovery into a sharp – and possibly prolonged – worldwide recession. We also

believe that fiscal and monetary stimuli can only go some way to provide support. However, a full recovery in economic activity would hinge on how quickly an effective Covid-19 vaccine can be developed and approved by regulators.

Moreover, ongoing geopolitical disputes between the US, China and other nations could disrupt both global trade and financial markets. Notably, US-China tensions could escalate further in the lead up to the US presidential elections in November.

From a portfolio perspective, we are giving serious consideration to two key aspects. Firstly, how normalised earnings will look like amid this crisis. Secondly, whether companies are well-positioned for a post-Covid-19 world. In such times of uncertainty, sound bottom-up analysis and stock-picking strategies are even more crucial. With the advantage of a world-class proprietary research platform, and an exceptionally well-resourced and experienced team that has navigated many past crises, we remain committed to our bottom-up investing approach, with an emphasis on seeking out good quality companies at attractive valuations, while actively engaging with their management to ensure robust corporate governance and high standards of sustainability.

Global Equity Team

October 2020

Statement of Net Assets

As at 30 September 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	28,241
Cash at bank		345
Interest and dividends receivable		10
Subscriptions receivable		90
Receivable for investments sold		276
Other assets		10
Total assets		28,972
Liabilities		
Taxes and expenses payable		38
Redemptions payable		419
Other liabilities		47
Total liabilities		504
Net assets at the end of the year		28,468

Statement of Changes in Net Assets

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Net assets at the beginning of the year		57,314
Net losses from investments		(230)
Net realised losses		(3,072)
Net unrealised gains		180
Proceeds from shares issued		21,643
Payments for shares redeemed		(47,365)
Net equalisation paid	10	(2)
Net assets at the end of the year		28,468

Statement of Operations

For the year from 1 October 2019 to 30 September 2020

	Notes	US\$'000
Income		
Investment income	2.3	363
Stocklending income	16	1
Bank interest		25
Total income		389
Expenses		
Management fees	4.2	524
Operating, administrative and servicing fees	4.3	93
Other operational expenses		2
Total expenses		619
Net losses from investments		(230)
Realised losses on investments		(3,182)
Realised losses on forward currency exchange contracts		(41)
Realised currency exchange gains		151
Net realised losses		(3,072)
Increase in unrealised appreciation on investments		180
Net unrealised gains		180
Net decrease in assets as a result of operations		(3,122)

Share Transactions

For the year from 1 October 2019 to 30 September 2020

	A Acc EUR	A Acc USD	I Acc USD	X Acc EUR ^A	Z Acc Hedged CNH ^B
Shares outstanding at the beginning of the year	73,730	995,338	2,042,994	-	-
Shares issued during the year	455,961	71,164	528,489	807	460
Shares redeemed during the year	(106,162)	(458,307)	(2,356,572)	-	-
Shares outstanding at the end of the year	423,529	608,195	214,911	807	460
Net asset value per share	22.2074	20.9261	21.8233	11.0908	155.5363

^A Share class launched 28 February 2020.

^B Share class launched 20 March 2020.

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

Portfolio Statement

As at 30 September 2020

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 99.20%			
Equities 99.20%			
Australia 2.33%			
Altium	25,700	664	2.33
Brazil 4.53%			
Afya	33,300	908	3.19
Arezzo Industria e Comercio	39,700	382	1.34
		1,290	4.53
Canada 1.83%			
Ritchie Brothers Auctioneers	8,800	521	1.83
Chile 1.89%			
Embotelladora Andina 'A' (PREF)	115,000	213	0.75
Parque Arauco	237,100	326	1.14
		539	1.89
Denmark 2.74%			
SimCorp	5,900	779	2.74
France 2.62%			
Inter Parfums	14,620	747	2.62
Germany 3.63%			
CTS Eventim	6,400	312	1.09
Hypoport	1,160	721	2.54
		1,033	3.63
Hong Kong 1.83%			
Kerry Logistics Network	289,000	520	1.83
India 4.88%			
Sanofi India	4,900	571	2.00
Syngene International	109,100	818	2.88
		1,389	4.88

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Indonesia 3.20%			
Ace Hardware Indonesia	5,140,800	550	1.93
PT Pakuwon Jati	15,260,800	361	1.27
		911	3.20
Israel 12.36%			
CyberArk	6,900	714	2.51
Kornit Digital	14,300	928	3.26
Maytronics	53,800	829	2.91
NICE	1,200	272	0.95
Nova Measuring Instruments	14,900	777	2.73
		3,520	12.36
Italy 1.91%			
Brunello Cucinelli	17,800	543	1.91
Japan 8.89%			
Ain Holdings Inc	11,000	769	2.71
Asahi Intecc Co	19,400	606	2.13
Nabtesco Corp	12,000	434	1.52
Nihon M&A Center	12,700	721	2.53
		2,530	8.89
Mexico 1.58%			
Grupo Aeroportuario del Sureste	38,600	450	1.58
New Zealand 1.89%			
Auckland International Airport	111,900	539	1.89
Poland 2.96%			
Dino Polska	14,300	842	2.96
Switzerland 6.50%			
Tecan	1,900	950	3.33
VAT	4,700	901	3.17
		1,851	6.50
Thailand 1.77%			
Tesco Lotus Retail Growth Freehold & Leasehold Property Fund	954,400	504	1.77

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United Kingdom 15.16%			
Abcam	62,500	985	3.46
Aveva	8,738	540	1.90
Dechra Pharmaceuticals	19,992	832	2.92
Genus	18,219	908	3.19
Rotork	97,000	354	1.24
Ultra Electronics	25,800	696	2.45
		4,315	15.16
United States 16.70%			
Axon	8,900	807	2.83
Casella Waste Systems	9,600	536	1.88
Fox Factory	7,800	579	2.04
Globus Medical	16,000	792	2.78
Paylocity	4,500	726	2.55
RBC Bearings	3,900	473	1.66
Tetra Tech	8,800	841	2.96
		4,754	16.70
Total Equities		28,241	99.20
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		28,241	99.20

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	16/12/20	70,254	10,198	-	-
Unrealised gains on forward currency exchange contracts						-	-
Unrealised gains on derivatives						-	-
Total investments						28,241	99.20
Other net assets						227	0.80
Total net assets						28,468	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 30 September 2020, 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 30 September 2020 (except in the case of Brazil Equity, 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 30 September 2020 for dealing in these Funds. Those NAVs may include dividend declarations effective for the distribution on 30 September 2020 and certain accounting adjustments relating to the period ended 30 September 2020.

The combined statements were calculated on the basis of aggregation of individual Funds statements with no elimination of cross-investments if any. As of 30 September 2020, the cross-investments within the Fund represent US\$364,232,000.

A number of new sub-funds were made available to investors during the year 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
Asian Sustainable Development Equity	3 October 2019	25 August 2020
Emerging Markets Bond Fixed Maturity 2023	20 May 2019	1 October 2019
Global Bond Fixed Maturity 2023	20 May 2019	23 October 2019
Global Corporate Bond Sustainable and Responsible Investment	11 February 2019	24 June 2020
Global Mid-Cap Equity	12 December 2019	22 April 2020

Two sub-funds closed to investors during the year as shown in the table below.

Fund	Final NAV calculation
Brazil Bond	10 December 2019
European Convertibles Bond	13 December 2019

A number of sub-fund name changes were effective during the year as shown in the table below.

New name	Old name	Effective date
All China Equity	Chinese Equity	7 July 2020
American Focused Equity	North American Equity	7 July 2020
Emerging Markets Sustainable and Responsible Investment Equity	Emerging Markets Equity Ethical	7 July 2020
Global Innovation Equity	Technology Equity	1 September 2020
Multifactor Global Equity	Smart Beta Low Volatility Global Equity Growth	17 February 2020
Multifactor Global Equity Income	Smart Beta Low Volatility Global Equity Income	17 February 2020

Non going concern treatment

The financial statements of the Funds have been prepared on a going concern basis, except for two Funds which the Board of Directors approved to close post year end.

To reflect the application of the non-going concern basis of accounting, the listed securities of Brazil Equity (in liquidation) and Frontier Markets Equity (in liquidation) have been valued at their Net realisable value, or bid value, at the balance sheet date.

Below is a reconciliation of the Net Asset Value of the Funds between their official pricing point on 30 September 2020 and as shown in the audited financial statements:

	Brazil Equity US\$'000	Frontier Markets Equity US\$'000
Net Asset Value at official pricing point on 30 September 2020	3,959	34,603
Adjustment for official to year end pricing point	(9)	166
Adjustment for bid valuation	(4)	(183)
Net Asset Value per financial statements	3,946	34,586

Brazil Equity	A Acc USD	I Acc USD	S Acc USD
Net asset value per share at official pricing point	5.1231	6.1047	5.0528
Adjustment for bid valuation	(0.0053)	(0.0063)	(0.0052)
Net asset value per share per financial statements	5.1178	6.0984	5.0476
Percentage impact of movement	(0.10%)	(0.10%)	(0.10%)

Frontier Markets Equity	A Alnc USD	I Acc USD	Z Acc USD
Net asset value per share at official pricing point	9.2391	9.3003	11.0432
Adjustment for official to year end pricing point	0.0390	0.0390	0.0462
Adjustment for bid valuation	(0.0487)	(0.0490)	(0.0582)
Net asset value per share per financial statements	9.2294	9.2903	11.0312
Percentage impact of movement	(0.10%)	(0.11%)	(0.11%)

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 30 September 2020 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 30 September 2020.

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 30 September 2020. 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 30 September 2020 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 30 September 2020.

3 Share Class Information

3.1 General

Within each Fund, the Company is entitled to create different share classes. These are distinguished by their distribution policy or by any other criteria stipulated by the Directors. 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 Brazil Equity, 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 Frontier Markets Equity shall be on the Business Day which falls on the 15th day of each month and the last Business Day of the month, other than days during a period of suspension of dealing in Shares in that Fund. 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, Frontier Markets Equity, Brazil 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 Dilution 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 dilution adjustment to the NAV of each Class of Shares of all Funds. A dilution rate is applied whenever net subscriptions or redemptions exceed a certain threshold determined by the Board of Directors (having considered prevailing market conditions).

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

The dilution 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 30 September 2020 disclosed in this report do not include any dilution adjustments and hence may differ from those published on 30 September 2020 for dealing into the Funds.

The maximum dilution rate applied on net subscriptions/redemptions exceeding a certain threshold as at and during the year ended 30 September 2020 was 6.26%. There is no pre-set maximum dilution rate.

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 30 September 2020:

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	-
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 ^A	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 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	-
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	-

Fund Name	Class of Shares (%)							
	A,B,C,F,W	BA, BB	G,I,N	J	K	L	X	S
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 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	-

[^] The management charge for Class N Shares of Aberdeen Standard SICAV I - Emerging Markets Infrastructure Equity Fund is 0.52% instead of 1.00%. The management charge for Class N Shares of Aberdeen Standard SICAV I - Brazil Equity Fund is 0.65% 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 Brazil Bond (in liquidation), Brazil Equity, 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 sub-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 Directors declared monthly dividends for the Funds as listed below, for the year 1 October 2019 to 30 September 2020 to all shareholders on record on the last day of the relevant month.

Australasian Equity

Date	Z MInc AUD
October 2019	0.006183
November 2019	0.048058
December 2019	0.007630
January 2020	-
February 2020	0.041493
March 2020	0.085380
April 2020	-
May 2020	0.006703
June 2020	0.009620
July 2020	0.000231
August 2020	0.035658
September 2020	0.051936

Australian Dollar Income Bond

Date	A MInc		A MIncA		I MInc AUD	X MInc AUD	Z MInc AUD
	Hedged USD	A MIncA AUD	Hedged SGD	A MIncA HKD			
October 2019	0.027836	0.028030	0.027500	0.270845	0.029741	0.029389	0.033794
November 2019	0.024386	0.025249	0.024435	0.239347	0.026945	0.026533	0.030849
December 2019	0.028034	0.027964	0.027636	0.273039	0.029612	0.029271	0.033703
January 2020	0.027463	0.028925	0.027695	0.268248	0.030576	0.030235	0.034692
February 2020	0.025864	0.027255	0.025863	0.244182	0.028860	0.028496	0.032665
March 2020	0.030152	0.031534	0.030264	0.268750	0.033231	0.032914	0.037022
April 2020	0.024588	0.023788	0.024155	0.216336	0.025446	-	0.028831
May 2020	0.008899	0.009271	0.008917	0.086056	0.010840	-	0.014393
June 2020	0.020119	0.020524	0.020014	0.195060	0.022055	-	0.025583
July 2020	0.020000	0.019829	0.019592	0.196422	0.021407	-	0.025069

Date	A MInc		A MIncA		I MInc AUD	X MInc AUD	Z MInc AUD
	Hedged USD	A MIncA AUD	Hedged SGD	A MIncA HKD			
August 2020	0.021925	0.021739	0.021624	0.219893	0.023435	-	0.027051
September 2020	0.022015	0.022791	0.021919	0.223172	0.024345	-	0.027945

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 2019	0.035551	0.034832	0.036014	0.036295	0.376136	0.036562	0.035726
November 2019	0.036071	0.034860	0.036102	0.036396	0.376704	0.037117	0.035773
December 2019	0.035747	0.035071	0.036402	0.036718	0.378289	0.036803	0.036010
January 2020	0.036229	0.035022	0.036399	0.036739	0.377212	0.037319	0.035979
February 2020	0.035367	0.033835	0.035220	0.035548	0.366302	0.036449	0.034778
March 2020	0.031945	0.030424	0.031741	0.032075	0.328735	0.032940	0.031290
April 2020	0.032803	0.031109	0.032484	0.032877	0.337014	0.033842	0.032010
May 2020	0.033138	0.031886	0.033314	0.033730	0.345685	0.034206	0.032825
June 2020	0.033401	0.032421	0.033888	0.034328	0.351780	0.034496	0.033393
July 2020	0.031997	0.032671	0.034173	0.034622	0.354771	0.033064	0.033669
August 2020	0.032008	0.033030	0.034570	0.035030	0.358932	0.033093	0.034058
September 2020	0.032530	0.032888	0.034441	0.034907	0.357656	0.033651	0.033929

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 2019	0.037314	0.033116	0.036258	0.036488	0.035651	0.037269	0.037153
November 2019	0.037438	0.033116	0.036329	0.037041	0.035699	0.037391	0.037263
December 2019	0.037790	0.033287	0.036619	0.036727	0.035933	0.037741	0.037602
January 2020	0.037832	0.033213	0.036609	0.037240	0.035902	0.037782	0.037628
February 2020	0.036623	0.032061	0.035395	0.036371	0.034701	0.036574	0.036420
March 2020	0.033063	0.028805	0.031909	0.032870	0.031220	0.033018	0.032700
April 2020	0.033908	0.029429	0.032681	0.033768	0.031938	0.033861	0.033507
May 2020	0.034806	0.030140	0.033500	0.034131	0.032753	0.034756	0.034386
June 2020	0.035443	0.030620	0.034066	0.034418	0.033318	0.035391	0.035020
July 2020	0.035766	0.030829	0.034329	0.032989	0.033593	0.035712	0.035348
August 2020	0.036206	0.031143	0.034703	0.033017	0.033979	0.036150	0.035790
September 2020	0.036099	0.030984	0.034554	0.033572	0.033851	0.036041	0.035688

Date	Z MInc USD
October 2019	0.039005
November 2019	0.039155
December 2019	0.039542
January 2020	0.039607
February 2020	0.038361
March 2020	0.034650
April 2020	0.035553
May 2020	0.036513
June 2020	0.037199
July 2020	0.037557

Date	Z MInc USD
August 2020	0.038038
September 2020	0.037944

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 2019	0.039955	0.031978	0.033141	0.034296	-	0.035794	0.001871
November 2019	0.040380	0.032445	0.033037	0.034114	-	0.036252	0.037097
December 2019	0.039240	0.031580	0.032774	0.033935	-	0.035970	0.037473
January 2020	0.037137	0.030117	0.030534	0.031555	-	0.034049	0.035382
February 2020	0.037833	0.030187	0.030757	0.031745	-	0.034675	0.035173
March 2020	0.038702	0.031418	0.031729	0.032933	-	0.034825	0.035537
April 2020	0.039790	0.031508	0.032419	0.033662	0.010173	0.034134	0.034871
May 2020	0.036224	0.029349	0.030013	0.031200	0.038499	0.032814	0.034763
June 2020	0.033516	0.027504	0.028040	0.028981	0.037038	0.031701	0.032537
July 2020	0.034840	0.029824	0.030704	0.031860	0.039402	0.032572	0.035221
August 2020	0.032287	0.027757	0.028744	0.029823	0.037159	0.031578	0.033443
September 2020	0.030589	0.025989	0.026750	0.027522	0.036215	0.030337	0.031775

Date	W MInc USD	X MInc EUR	X MInc Hedged EUR	X MInc USD	Z MInc Hedged EUR	Z MInc Hedged GBP	Z MInc USD
October 2019	0.024972	0.043881	0.037911	0.037589	0.041602	-	0.047826
November 2019	0.025191	0.044044	0.038012	0.037329	0.041576	-	0.047150
December 2019	0.024505	0.043120	0.037309	0.037125	0.041138	0.027386	0.047396
January 2020	0.021993	0.041399	0.035498	0.035221	0.039714	0.041056	0.045345
February 2020	0.023056	0.041582	0.035632	0.035077	0.038837	0.041400	0.044714
March 2020	0.024203	0.042480	0.036936	0.035868	0.039901	0.041324	0.045413
April 2020	0.025906	0.042708	0.035484	0.035895	0.038424	0.039910	0.044646
May 2020	0.022776	0.039883	0.033170	0.034054	0.036605	0.038987	0.043145
June 2020	0.020502	0.037436	0.032172	0.032278	0.035904	0.038152	0.041345
July 2020	0.022850	0.038655	0.033650	0.035113	0.037366	0.039070	0.044731
August 2020	0.020654	0.036361	0.032709	0.033378	0.036758	0.038306	0.043034
September 2020	0.018829	0.034748	0.031182	0.031313	0.035236	0.036868	0.040497

Emerging Markets Local Currency Bond

Date	A MInc USD	A MIncA USD	I MInc USD	X MInc USD	Z MInc USD
October 2019	0.022227	0.035373	0.002565	0.025929	0.048042
November 2019	0.023256	0.036904	0.044000	0.026802	0.049271
December 2019	0.027978	0.044419	0.051935	0.031613	0.057219
January 2020	0.023109	0.036675	0.044161	0.026879	0.049718
February 2020	0.014474	0.022874	0.029516	0.017967	0.034956
March 2020	0.006393	0.009933	0.016435	0.009763	0.021402
April 2020	0.021210	0.033697	0.040016	0.024177	0.043951
May 2020	0.021805	0.034605	0.041387	0.025022	0.045753
June 2020	0.017300	0.027497	0.034000	0.020628	0.038915
July 2020	0.021366	0.033964	0.040935	0.024802	0.045790

Date	A MInc USD	A MIncA USD	I MInc USD	X MInc USD	Z MInc USD
August 2020	0.019564	0.031083	0.037677	0.022999	0.042964
September 2020	0.014123	0.022412	0.028774	0.017485	0.033890

Emerging Markets Local Currency Corporate Bond

Date	Z MInc USD
October 2019	0.047277
November 2019	0.050277
December 2019	0.051031
January 2020	0.048785
February 2020	0.044600
March 2020	0.020738
April 2020	0.044862
May 2020	-
June 2020	-
July 2020	-
August 2020	-
September 2020	-

Frontier Markets Bond

Date	A MInc USD	A MIncA Hedged AUD	A MIncA Hedged SGD	A MIncA USD	B MInc USD	I MInc USD	W MInc USD
October 2019	0.052918	-	-	0.055115	0.024226	0.057382	0.043051
November 2019	0.050404	0.029639	0.029544	0.052416	0.023079	0.054630	0.040879
December 2019	0.044542	0.045216	0.044080	0.046025	0.019899	0.049088	0.034945
January 2020	0.058423	0.060257	0.059191	0.061144	0.027074	0.063053	0.048023
February 2020	0.051811	0.053735	0.053104	0.053886	0.023835	0.056158	0.042256
March 2020	0.053169	0.054235	0.053198	0.054948	0.024771	0.057324	0.043821
April 2020	0.025667	0.023934	0.025247	0.026618	0.010748	0.029326	0.018209
May 2020	0.045722	0.044873	0.045702	0.047393	0.021014	0.049639	0.037039
June 2020	0.049199	0.048747	0.049358	0.051002	0.022729	0.053245	0.040183
July 2020	0.046330	0.045140	0.045789	0.048028	0.021057	0.050619	0.036970
August 2020	0.050933	0.049970	0.050615	0.052811	0.023413	0.055301	0.041263
September 2020	0.048149	0.046301	0.048861	0.050761	0.021869	0.051599	0.038741

Date	X MInc Hedged EUR	X MInc USD	Z MInc Hedged GBP	Z MInc USD
October 2019	-	0.055042	0.064582	0.070309
November 2019	-	0.052538	0.062853	0.067201
December 2019	-	0.047027	0.057337	0.061487
January 2020	-	0.060421	0.071426	0.076587
February 2020	-	0.053803	0.065505	0.068670
March 2020	-	0.054842	0.063040	0.069434
April 2020	-	0.027997	0.035285	0.038575
May 2020	0.032454	0.047557	0.056468	0.060815
June 2020	0.063081	0.051012	0.061214	0.064919
July 2020	0.056662	0.048461	0.055807	0.062582

Date	X Minc		Z Minc	
	Hedged EUR	X Minc USD	Hedged GBP	Z Minc USD
August 2020	0.063299	0.052944	0.061791	0.067738
September 2020	0.058950	0.050413	0.058787	0.064101

Indian Bond

Date	A Minc						
	A Minc EUR	Hedged SGD	A Minc USD	A MincA AUD	A MincA NZD	A MincA USD	I Minc USD
October 2019	0.045211	0.045365	0.044755	0.047565	-	0.041508	0.049224
November 2019	0.042420	0.042488	0.041532	0.043019	-	0.038357	0.045810
December 2019	0.043325	0.043689	0.043134	0.042871	-	0.039977	0.047565
January 2020	0.044572	0.045377	0.043821	0.045657	-	0.040544	0.048261
February 2020	0.041737	0.041673	0.040685	0.043940	0.037292	0.037610	0.044888
March 2020	0.035356	0.036009	0.035271	0.039979	0.040595	0.032585	0.039619
April 2020	0.043756	0.044908	0.044968	0.048040	0.048765	0.041576	0.048686
May 2020	0.043016	0.042834	0.042453	0.044575	0.045982	0.039400	0.046803
June 2020	0.039540	0.040052	0.039375	0.039924	0.040793	0.036412	0.043629
July 2020	0.038781	0.040615	0.040677	0.039550	0.040696	0.037596	0.045144
August 2020	0.041188	0.044102	0.043646	0.041245	0.043079	0.040438	0.048093
September 2020	0.034156	0.036164	0.035457	0.034548	0.035827	0.032837	0.039858

Date	X Minc			
	X Minc GBP	Hedged EUR	X Minc USD	Z Minc USD
October 2019	0.045610	0.047932	0.046539	0.051136
November 2019	0.042299	0.045041	0.043307	0.047733
December 2019	0.043034	0.046039	0.044961	0.049509
January 2020	0.043892	0.047209	0.045605	0.050192
February 2020	0.042140	0.043467	0.042441	0.046756
March 2020	0.038252	0.038913	0.037362	0.039873
April 2020	0.046662	0.047167	0.046390	0.050665
May 2020	0.045390	0.044395	0.044255	0.048671
June 2020	0.042321	0.042265	0.041217	0.045578
July 2020	0.041219	0.042051	0.042638	0.047240
August 2020	0.043119	0.045952	0.045511	0.050127
September 2020	0.036953	0.038728	0.037645	0.042167

Multifactor Global Equity Income

Date	Z Minc Hedged AUD
October 2019	0.004573
November 2019	0.011530
December 2019	0.020758
January 2020	0.005675
February 2020	0.019651
March 2020	0.058874
April 2020	0.009250
May 2020	0.017404

Date	Z Minc Hedged AUD
June 2020	0.021356
July 2020	0.022560
August 2020	0.029748
September 2020	0.028278

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 2019	0.025264	0.038322	0.031114	0.056710	0.033710	0.032866	0.030740
November 2019	0.024808	0.038049	0.030718	0.055118	0.032732	0.030693	0.030278
December 2019	0.024924	0.038683	0.030768	0.056307	0.033401	0.032097	0.030494
January 2020	0.023079	0.035352	0.028722	0.051561	0.030665	0.030281	0.028773
February 2020	0.022537	0.035759	0.028132	0.050927	0.030277	0.029554	0.027892
March 2020	0.022825	0.035055	0.027877	0.050974	0.030321	0.029780	0.027988
April 2020	0.011662	0.018132	0.014492	0.026842	0.015978	0.017098	0.016059
May 2020	0.022771	0.035771	0.028818	0.052341	0.031156	0.029558	0.027579
June 2020	0.025007	0.039241	0.031135	0.056426	0.033560	0.031632	0.030061
July 2020	0.021614	0.033359	0.027449	0.050596	0.030101	0.028424	0.026689
August 2020	0.021245	0.032692	0.027020	0.048781	0.029019	0.028116	0.026526
September 2020	0.021782	0.033418	0.028769	0.051371	0.030531	0.029162	0.027331

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 2019	0.034552	0.069055	0.024965	0.039515	0.038384	0.033856	0.044274
November 2019	0.034262	0.067038	0.024350	0.038834	0.037664	0.032870	0.044072
December 2019	0.034909	0.069006	0.024664	0.039078	0.037929	0.032995	0.043853
January 2020	0.032509	0.064069	0.021705	0.036904	0.035762	0.031370	0.043360
February 2020	0.032558	0.062704	0.021827	0.036480	0.034647	0.030706	0.042457
March 2020	0.031772	0.061713	0.022371	0.036366	0.034790	0.030575	0.041129
April 2020	0.017720	0.037103	0.008874	0.021307	0.019850	0.017874	0.023824
May 2020	0.031959	0.063700	0.023447	0.036319	0.034248	0.031015	0.039555
June 2020	0.034784	0.067682	0.025536	0.038477	0.037347	0.033171	0.042972
July 2020	0.030391	0.062304	0.021772	0.033625	0.033138	0.030709	0.039620
August 2020	0.030016	0.060689	0.020531	0.032382	0.032908	0.029729	0.038571
September 2020	0.031071	0.062840	0.020606	0.034035	0.034025	0.030682	0.040125

Date	Z Minc USD
October 2019	0.044659
November 2019	0.043283
December 2019	0.044422
January 2020	0.041935
February 2020	0.040867
March 2020	0.040364
April 2020	0.025458
May 2020	0.040614

Date	Z M Inc USD
June 2020	0.043154
July 2020	0.040532
August 2020	0.039766
September 2020	0.040830

Select Emerging Markets Investment Grade Bond

Date	A M Inc		I M Inc		I M Inc USD
	Hedged EUR	A M Inc USD	I M Inc EUR	Hedged EUR	
October 2019	0.020745	0.022958	0.031316	0.026587	0.028375
November 2019	0.018318	0.020396	0.028313	0.023800	0.025425
December 2019	0.014694	0.016632	0.024179	0.019858	0.022113
January 2020	0.013403	0.015241	0.023081	0.018808	0.020838
February 2020	0.018196	0.019769	0.028763	0.022873	0.025775
March 2020	0.016398	0.017507	0.026743	0.021448	0.023925
April 2020	0.019101	0.021732	0.030229	0.023589	0.026963
May 2020	-	0.021706	-	0.023222	-
June 2020	-	0.019639	-	0.022096	-
July 2020	-	0.018336	-	0.020525	-
August 2020	-	0.012995	-	0.019614	-
September 2020	-	0.017850	-	0.020940	-

Select Euro High Yield Bond

Date	A M Inc EUR	A M Inc GBP	A M Inc		A M IncA EUR	A M IncA		B M Inc EUR
			Hedged GBP	Hedged USD		Hedged USD		
October 2019	0.016728	0.014732	0.052678	0.029803	0.027557	0.029858	0.011665	
November 2019	0.017118	0.014903	0.054502	0.030205	0.028107	0.030235	0.012202	
December 2019	0.014250	0.012331	0.045582	0.025467	0.023464	0.024919	0.009146	
January 2020	0.014974	0.012850	0.047696	0.026546	0.024631	0.026688	0.009845	
February 2020	0.015663	0.013758	0.051249	0.027980	0.025767	0.028026	0.010858	
March 2020	0.016245	0.014678	0.051538	0.028925	0.026725	0.028856	0.011680	
April 2020	0.015487	0.013735	0.049278	0.027995	0.025560	0.028147	0.011128	
May 2020	0.017395	0.015982	0.056785	0.031847	0.028589	0.032091	0.012793	
June 2020	0.015944	0.014805	0.051745	0.028565	0.026220	0.028634	0.011241	
July 2020	0.017282	0.015895	0.055199	0.032090	0.028394	0.032196	0.012409	
August 2020	0.018168	0.016574	0.057895	0.033040	0.029870	0.033150	0.013234	
September 2020	0.018234	0.016890	0.058571	0.032607	0.029979	0.032657	0.013436	

Date	I M Inc EUR	I M Inc		X M Inc EUR	X M Inc GBP	X M Inc		Z M Inc EUR
		Hedged USD	W M Inc EUR			Hedged USD		
October 2019	0.002911	0.034314	0.019258	0.032894	0.034948	0.033773	0.036953	
November 2019	0.033732	0.034575	0.020121	0.033433	0.035100	0.033802	0.037262	
December 2019	0.029161	0.030217	0.015109	0.028778	0.030027	0.029535	0.033106	
January 2020	0.030357	0.031259	0.016243	0.029953	0.031083	0.030496	0.034299	
February 2020	0.031232	0.032377	0.017951	0.030865	0.032706	0.031618	0.034728	
March 2020	0.031946	0.032996	0.019347	0.031583	0.034505	0.032263	0.035122	
April 2020	0.030393	0.031929	0.018425	0.030149	0.032242	0.031228	0.033483	
May 2020	0.033607	0.035994	0.021157	0.033569	0.037214	0.035227	0.037010	

Date	I Minc		W Minc EUR	X Minc EUR	X Minc GBP	X Minc	
	I Minc EUR	Hedged USD				Hedged USD	Z Minc EUR
June 2020	0.031750	0.032786	0.018627	0.031224	0.034962	0.032049	0.034900
July 2020	0.034304	0.036665	0.020486	0.033653	0.037349	0.035864	0.037428
August 2020	0.035946	0.037477	0.021931	0.035244	0.038748	0.036692	0.038962
September 2020	0.035518	0.036853	0.022238	0.035193	0.039322	0.036055	0.038772

The Directors declared quarterly dividends for the Funds as listed below, for the year 1 October 2019 to 30 September 2020 to all shareholders on record on the last day of the relevant quarter.

Asia Pacific Equity

Date	Z QInc USD
December 2019	0.024810
March 2020	0.030057
June 2020	0.094025
September 2020	0.051131

Asia Pacific Multi Asset

Date	A QInc USD	W QInc USD	X QInc USD
December 2019	0.033835	0.010489	0.052297
March 2020	0.019542	-	0.036771
June 2020	0.042577	0.018550	0.059531
September 2020	0.026544	0.001221	0.044838

Asian Bond

Date	A QInc USD	X QInc USD
December 2019	0.767819	0.083484
March 2020	0.592531	0.068109
June 2020	0.707397	0.076625
September 2020	0.723736	0.080375

Asian Credit Bond

Date	A QInc USD	I QInc USD	X QInc USD
December 2019	0.090861	0.108570	0.107461
March 2020	0.093005	0.110233	0.109143
June 2020	0.081522	0.097883	0.096861
September 2020	0.084453	0.101434	0.100346

Asian Local Currency Short Term Bond

Date	A QInc GBP	I QInc		I QInc USD	X QInc GBP	X QInc USD	Z QInc USD
		A QInc USD	Hedged GBP				
December 2019	0.080207	0.029953	0.070714	0.082364	0.095262	0.078615	0.109147
March 2020	-	0.022339	0.058648	0.064363	0.079331	0.061251	0.088075
June 2020	-	0.030406	0.072916	0.083147	0.103142	0.079399	0.109816
September 2020	-	0.025086	0.061719	0.070093	0.083769	0.067457	0.094202

Australian Dollar Government Bond

Date	A QInc AUD	X QInc AUD
December 2019	2.667272	0.033467
March 2020	2.799735	0.034262
June 2020	2.569065	0.032539
September 2020	1.771655	0.025695

China Onshore Bond

Date	I QInc Hedged GBP	X QInc Hedged GBP
December 2019	0.068420	0.067575
March 2020	0.058744	0.057454
June 2020	0.054192	0.054144
September 2020	-	-

Diversified Income

Date	BA QInc Hedged GBP	BB QInc Hedged GBP
December 2019	0.108374	0.108392
March 2020	0.093866	0.093884
June 2020	-	-
September 2020	-	-

Emerging Markets Bond Fixed Maturity 2023

Date	A QInc Hedged AUD	A QInc Hedged CAD	A QInc Hedged GBP	A QInc Hedged SGD	A QInc HKD	A QInc USD	I QInc USD
December 2019	0.063781	0.106861	0.060101	0.106229	0.966678	0.097274	0.104523
March 2020	0.086578	-	0.074406	0.109352	0.978777	0.099000	0.105997
June 2020	0.094290	-	0.089432	0.098452	0.978624	0.099000	0.105325
September 2020	0.096673	-	0.092690	0.101069	0.978567	0.099000	0.105819

Emerging Markets Equity

Date	Z QInc USD
December 2019	0.054979
March 2020	0.014096
June 2020	0.046838
September 2020	0.049487

Emerging Markets Infrastructure Equity

Date	A QInc USD	N QInc JPY
December 2019	-	2.072123
March 2020	-	-
June 2020	-	449.592986
September 2020	-	346.024058

Emerging Markets Total Return Bond

Date	I QInc Hedged GBP	I QInc USD	W QInc Hedged EUR
December 2019	0.090592	0.017586	0.051640
March 2020	0.081815	0.015124	0.037897
June 2020	0.092236	0.017736	-
September 2020	0.065934	0.012746	-

European Equity

Date	Z QInc EUR
December 2019	0.008815
March 2020	0.019158
June 2020	0.064886
September 2020	0.016696

Global Bond Fixed Maturity 2023

Date	A QIncA Hedged SGD	A QIncA USD	X QIncA USD
December 2019	0.063449	0.056271	0.057874
March 2020	0.097097	0.086730	0.086743
June 2020	0.079571	0.079900	0.079900
September 2020	0.085713	0.083300	0.083278

Global Corporate Bond Sustainable and Responsible Investment

Date	L QInc Hedged GBP	X QInc Hedged GBP
December 2019	-	-
March 2020	-	-
June 2020	-	-
September 2020	0.005925	0.005198

Multifactor Global Equity Income

Date	Z QInc USD
December 2019	0.034816
March 2020	0.076533
June 2020	0.045590
September 2020	0.076870

World Equity

Date	Z QInc USD
December 2019	0.038493
March 2020	0.032999
June 2020	0.035227
September 2020	0.025505

The Directors declared six-monthly dividends for the Funds as listed below, for the year 1 October 2019 to 30 September 2020 to all shareholders on record on the last day of March and September 2020.

China A Share Equity

Date	I Sinc Hedged GBP	X Sinc Hedged GBP
March 2020	-	-
September 2020	0.061894	0.054610

Emerging Markets Corporate Bond

Date	I Sinc USD
March 2020	0.004311
September 2020	0.248324

Euro Government Bond

Date	A Sinc EUR	X Sinc EUR
March 2020	-	0.011459
September 2020	-	-

Euro Short Term Bond

Date	A Sinc EUR	X Sinc EUR
March 2020	-	-
September 2020	-	-

GDP Weighted Global Government Bond

Date	A Sinc EUR	A Sinc USD	I Sinc USD
March 2020	0.074138	0.059964	0.086298
September 2020	0.055003	-	-

Global Government Bond

Date	A Sinc GBP
March 2020	0.002653
September 2020	-

Indian Equity

Date	Z Sinc USD
March 2020	0.031621
September 2020	-

Japanese Equity

Date	Z Sinc JPY
March 2020	7.433503
September 2020	5.415736

Listed Private Capital

Date	A Sinc USD	I Sinc GBP	I Sinc USD	K Sinc GBP
March 2020	0.149122	0.202625	0.178188	0.223687
September 2020	-	0.225027	0.209709	0.248390

Multifactor Global Equity Income

Date	A Sinc EUR	A Sinc USD	I Sinc EUR	I Sinc USD	X Sinc GBP	Z Sinc USD
March 2020	0.095779	0.096641	0.111278	0.111656	0.113722	0.124327
September 2020	0.103326	0.110438	-	-	0.122849	0.136701

American Focused Equity

Date	Z Sinc USD
March 2020	0.038151
September 2020	0.032214

UK Equity

Date	A Sinc GBP	X Sinc GBP
March 2020	0.043578	0.080794
September 2020	-	0.037796

US Dollar Credit Bond

Date	A Sinc Hedged CAD	A Sinc USD	I Sinc Hedged EUR	X Sinc Hedged CAD
March 2020	16.873758	16.221369	0.137328	0.147862
September 2020	12.909563	13.650749	0.113259	0.117205

US Dollar Short Term Bond

Date	A Sinc USD
March 2020	0.873686
September 2020	0.589315

World Credit Bond

Date	A Sinc Hedged GBP	A Sinc USD	I Sinc EUR	I Sinc USD	X Sinc Hedged GBP	X Sinc USD	Z Sinc Hedged AUD
March 2020	0.093170	0.097098	0.123660	0.124975	0.118330	0.122796	0.144686
September 2020	0.085518	0.094968	-	-	0.109470	0.121547	0.123631

The Directors declared annual dividends for the Funds as listed below, for the year 1 October 2019 to 30 September 2020 to all shareholders on record on the last day of September 2020.

Asia Pacific Equity

Date	A AInc USD	A AInc Hedged EUR	I AInc USD	X AInc USD
September 2020	-	0.001471	0.101944	0.090161

Asian Smaller Companies

Date	A AInc EUR
September 2020	0.003750

China A Share Equity

Date	A AInc Hedged EUR	A AInc USD	I AInc EUR	I AInc USD	Z AInc USD
September 2020	0.025525	0.016646	0.078845	0.105412	0.280014

Diversified Growth

Date	A AInc EUR	A AInc Hedged USD
September 2020	0.253496	0.260334

Diversified Income

Date	A AInc Hedged EUR	A AInc USD	I AInc Hedged EUR
September 2020	0.402609	0.444439	0.412110

Emerging Markets Equity

Date	A AInc USD	I AInc USD	X AInc USD
September 2020	-	0.061593	0.053317

European Equity Dividend

Date	A AInc EUR
September 2020	1.735740

Frontier Markets Equity

Date	A AInc USD
September 2020	-

German Equity

Date	A AInc EUR
September 2020	-

Indian Equity

Date	Z AInc USD
September 2020	0.175318

Japanese Equity

Date	A AInc Hedged EUR
September 2020	-

Japanese Smaller Companies

Date	I AInc JPY
September 2020	7.824792

World Equity

Date	A AInc GBP	X AInc GBP
September 2020	-	0.038609

6 Directors' Interests

None of the Directors were materially interested in any contracts of significance subsisting with the Company either during the year or at 30 September 2020.

None of the Directors have service contracts with the Company.

7 Changes In Investment Portfolio

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

8 Transactions With Connected Persons

8.1 Cross trades

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 Depository, 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	105,487	661,650	15.94	114	0.11
Asia Pacific Equity	US Dollars	8,828	1,409,707	0.63	9	0.10
Asian Local Currency Short Term Bond	US Dollars	4,844	51,371	9.43	-	-
Asian Smaller Companies	US Dollars	22,533	895,792	2.52	25	0.11
China A Share Equity	US Dollars	126,008	2,527,042	4.99	140	0.11
Diversified Income	US Dollars	12,862	494,851	2.60	-	-
Emerging Markets Corporate Bond	US Dollars	28,974	3,379,370	0.86	-	-
Emerging Markets Equity	US Dollars	8,921	1,752,211	0.51	9	0.10
Emerging Markets Infrastructure Equity	US Dollars	6,350	139,513	4.55	6	0.10
Emerging Markets Local Currency Bond	US Dollars	14,569	514,513	2.83	-	-
Emerging Markets Smaller Companies	US Dollars	246	287,964	0.09	1	0.26
European Equity (ex-UK)	Euro	799	170,042	0.47	1	0.07
Select Emerging Markets Bond	US Dollars	74,447	3,391,906	2.19	-	-
Select Euro High Yield Bond	Euro	46,600	1,581,651	2.95	-	-
UK Equity ^A	Sterling	61	74,924	0.08	-	0.07
World Resources Equity ^B	US Dollars	550	70,704	0.78	-	0.07

^A The unrounded commissions paid to BNP broker entities for the year to 30 September 2020 was £43.

^B The unrounded commissions paid to BNP broker entities for the year to 30 September 2020 was \$385.

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 30 September 2020 other Funds/Trusts and mandates managed by Aberdeen Asset Management PLC held investments in the Company valued at US\$4,336,274,415.

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	23
Asian Bond	USD	27
Asian Local Currency Short Term Bond	USD	3
Diversified Growth	EUR	25
Diversified Income	USD	20
Emerging Markets Local Currency Bond	USD	128
Emerging Markets Total Return Bond	USD	40
GDP Weighted Global Government Bond	USD	9
Select Emerging Markets Bond	USD	200
Select Emerging Markets Investment Grade Bond	USD	3

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 31st 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
Asian Smaller Companies	USD	771
Diversified Growth	EUR	2
Emerging Markets Equity	USD	3,507
Emerging Markets Smaller Companies	USD	387
Emerging Markets Sustainable and Responsible Investment Equity	USD	12
Indian Equity	USD	17,306
Multifactor Global Equity	USD	2
Multifactor Global Equity Income	USD	19

Fund Name	Currency	Provision for unrealised gains on INR holdings '000
World Resources Equity	USD	18
World Smaller Companies	USD	48

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 year ended 30 September 2020, 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	435	530	965
American Focused Equity	USD	120	-	120
Artificial Intelligence Global Equity	USD	4	14	18
Asia Pacific Equity	USD	1,047	772	1,819
Asia Pacific Multi Asset	USD	62	29	91
Asian Bond	USD	66	-	66
Asian Credit Bond	USD	-	-	-
Asian Local Currency Short Term Bond	USD	10	-	10
Asian Property Share	USD	7	4	11
Asian Smaller Companies	USD	841	401	1,242
Asian Sustainable Development Equity	USD	2	2	4
Australasian Equity	AUD	14	8	22
Australian Dollar Government Bond	AUD	-	-	-
Australian Dollar Income Bond	AUD	229	-	229
Brazil Bond	USD	-	-	-
Brazil Equity (in liquidation)	USD	13	-	13
China A Share Equity	USD	3,369	985	4,354
China Onshore Bond	USD	-	-	-
Diversified Growth	EUR	221	170	391
Diversified Income	USD	166	148	314
Eastern European Equity	EUR	22	3	25
Emerging Markets Bond Fixed Maturity 2023	USD	-	-	-
Emerging Markets Corporate Bond	USD	36	-	36
Emerging Markets Equity	USD	1,192	720	1,912
Emerging Markets Infrastructure Equity	USD	74	32	106
Emerging Markets Local Currency Bond	USD	71	-	71
Emerging Markets Local Currency Corporate Bond	USD	-	-	-
Emerging Markets Smaller Companies	USD	241	109	350
Emerging Markets Sustainable and Responsible Investment Equity	USD	86	64	150

Fund	Currency	Commissions '000	Taxes '000	Total '000
Emerging Markets Total Return Bond	USD	-	-	-
Euro Government Bond	EUR	-	-	-
Euro Short Term Bond	EUR	-	-	-
European Convertibles Bond	EUR	-	-	-
European Equity	EUR	130	137	267
European Equity Dividend	EUR	11	-	11
European Equity (ex-UK)	EUR	83	17	100
Frontier Markets Bond	USD	2	-	2
Frontier Markets Equity (in liquidation)	USD	95	20	115
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 Government Bond	USD	-	-	-
Global Innovation Equity	USD	176	110	286
Global Mid-Cap Equity	USD	9	9	18
Indian Bond	USD	-	-	-
Indian Equity	USD	600	929	1,529
Japanese Equity	JPY	25,722	-	25,722
Japanese Smaller Companies	JPY	16,096	-	16,096
Latin American Equity	USD	1,022	15	1,037
Listed Private Capital	USD	62	46	108
Multifactor Global Equity	USD	3	4	7
Multifactor Global Equity Income	USD	30	66	96
North American Smaller Companies	USD	222	-	222
Russian Equity	EUR	7	-	7
Select Emerging Markets Bond	USD	-	-	-
Select Emerging Markets Investment Grade Bond	USD	-	-	-
Select Euro High Yield Bond	EUR	-	-	-
UK Equity	GBP	17	104	121
US Dollar Credit Bond	USD	-	-	-
US Dollar Short Term Bond	USD	-	-	-
World Credit Bond	USD	-	-	-
World Equity	USD	154	106	260
World Resources Equity	USD	23	3	26
World Smaller Companies	USD	45	14	59

14 Redemption Charge

There are no redemption charges applicable to any Class of Shares.

15 Capacity Management Charge

Due to very strong net inflows at the time into Emerging Markets Equity the Board decided to implement mandatory initial charges (maximum 6.38%; it was decided to set the initial charge rate at 2.00%) for all new subscriptions into Class A, Class I, Class S, and Class X Shares of the Funds with effect from 11 March 2013. The initial charge is collected for the benefit of the relevant Fund and shall not be payable to the Global Distributor or any other party.

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

The amount of securities on loan and collateral value at 30 September 2020 are:

Fund	Market value of securities on loan US\$'000	Counterparty	Collateral Value US\$'000	Type of Collateral
All China Equity	3,490	Citigroup Global Markets Limited	3,676	Equity/Government Bond
	2,501	Merrill Lynch International	2,636	Government Bond/NATL ^A
	28,563	UBS AG (London Branch)	30,452	Equity/Government Bond/ NATL ^A
Asia Pacific Equity	-	Barclays Capital Securities Limited	109	Equity
	65,251	UBS AG (London Branch)	69,503	Equity/Government Bond/ NATL ^A
Asian Property Share	189	Credit Suisse Securities (Europe) Limited	216	Equity/Government Bond
	160	UBS AG (London Branch)	171	Equity/Government Bond/ NATL ^A

Fund	Market value of securities on loan US\$'000	Counterparty	Collateral Value US\$'000	Type of Collateral
Asian Smaller Companies	5,043	Barclays Capital Securities Limited	5,514	Equity/NATL ^A
	12,464	Credit Suisse Securities (Europe) Limited	13,528	Equity/Government Bond
	-	Deutsche Bank AG (London Branch)	1	Equity/Government Bond
	2,586	Goldman Sachs International	2,730	NATL ^A
	1,281	HSBC Bank Plc	1,392	Equity/Government Bond
	-	JP Morgan Securities PLC	108	Equity/REIT ^B
	151	Macquarie Bank Limited (UK)	219	Equity
	1,333	Morgan Stanley & Co. International plc	1,484	Equity/NATL ^A
2,578	UBS AG (London Branch)	2,765	Equity/Government Bond/ NATL ^A	
Australasian Equity	741	Credit Suisse Securities (Europe) Limited	865	Equity
China A Share Equity	162,055	UBS AG (London Branch)	173,523	Equity/NATL ^A
Diversified Growth	24	HSBC Bank Plc	108	Equity
	220	UBS AG (London Branch)	315	Government Bond/NATL ^A
Eastern European Equity	216	Citigroup Global Markets Limited	235	Equity/Government Bond/ REIT ^B
	-	Credit Suisse Securities (Europe) Limited	318	Equity/Government Bond
Emerging Markets Corporate Bond	27,805	Barclays Capital Securities Limited	29,295	Government Bond/NATL ^A
	120,919	Credit Suisse Securities (Europe) Limited	130,095	Government Bond
Emerging Markets Equity	1,345	Goldman Sachs International	1,470	NATL ^A
	1,538	JP Morgan Securities PLC	1,726	Equity/Government Bond/ REIT ^B
	67,381	UBS AG (London Branch)	71,632	Equity/Government Bond/ NATL ^A
Emerging Markets Smaller Companies	692	Barclays Capital Securities Limited	757	Equity/NATL ^A
	610	Credit Suisse Securities (Europe) Limited	758	Equity
	874	HSBC Bank Plc	963	Equity/Government Bond
	1,474	Merrill Lynch International	1,554	Equity/Government Bond/ NATL ^A
	150	UBS AG (London Branch)	161	Equity/NATL ^A
European Equity	6,366	HSBC Bank Plc	6,931	Equity/Government Bond
European Equity (ex-UK)	3,510	HSBC Bank Plc	3,892	Equity/Government Bond
Frontier Markets Equity	58	Bank of Nova Scotia	108	Equity
	-	Citigroup Global Markets Limited	42	Equity/Government Bond
	104	UBS AG (London Branch)	111	Equity/Government Bond/ NATL ^A
Global Innovation Equity	1,247	Citigroup Global Markets Limited	1,313	Equity/Government Bond
Japanese Equity	252,651	Credit Suisse (Dublin)	270,970	Equity/Government Bond/ REIT ^B
Japanese Smaller Companies	344	Barclays Capital Securities Limited	433	Equity/NATL ^A
	4,447	BMO Capital Markets Limited	4,748	Equity/Government Bond
	14,323	BNP Paribas Arbitrage (Paris)	15,538	Equity/Government Bond
	13,867	Citigroup Global Markets Limited	14,612	Equity/Government Bond
	2,909	Credit Suisse Securities (Europe) Limited	3,233	Equity/Government Bond

Fund	Market value of securities on loan US\$'000	Counterparty	Collateral Value US\$'000	Type of Collateral
	863	Deutsche Bank AG (London Branch)	934	Equity/Government Bond/REIT ^B
	8,518	Goldman Sachs International	9,030	NATL ^A
	4,011	JP Morgan Securities PLC	4,450	Equity/REIT ^B
	4,309	Merrill Lynch International	4,526	Government Bond/NATL ^A
	642	Nomura International PLC	749	Equity/Government Bond
	1,986	UBS AG (London Branch)	2,108	Equity/Government Bond/NATL ^A
Latin American Equity	38	Citigroup Global Markets Limited	41	Equity/Government Bond
North American Smaller Companies	106	Bank of Nova Scotia	216	Equity
	787	HSBC Bank Plc	866	Equity
Russian Equity	308	ING Bank	337	Equity
	191	UBS AG (London Branch)	203	Equity/Government Bond/NATL ^A
Select Emerging Markets Bond	57,411	Credit Suisse Securities (Europe) Limited	60,375	Government Bond
Select Euro High Yield Bond	64,522	Credit Suisse Securities (Europe) Limited	69,615	Government Bond
World Equity	437	Credit Suisse Securities (Europe) Limited	540	Equity/Government Bond
	7,513	HSBC Bank Plc	8,211	Equity/Government Bond
World Resources Equity	3,690	Goldman Sachs International	3,885	NATL ^A

^A National Bonds of a Sovereign Nation.

^B Real Estate Investment Trust.

For the year ending 30 September 2020 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	168	25	143
American Focused Equity ^A	-	-	-
Asia Pacific Equity	253	38	215
Asia Pacific Multi Asset ^B	1	-	1
Asian Property Share	14	2	12
Asian Smaller Companies	785	118	667
Australasian Equity	4	1	3
China A Share Equity	313	47	266
Diversified Growth	13	2	11
Diversified Income	4	1	3
Eastern European Equity	75	11	64
Emerging Markets Corporate Bond	1,211	182	1,029
Emerging Markets Equity	629	94	535
Emerging Markets Infrastructure Equity ^C	2	-	2
Emerging Markets Smaller Companies	400	60	340
Emerging Markets Sustainable and Responsible Investment Equity ^D	2	-	2

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
European Equity	12	2	10
European Equity (ex-UK)	14	2	12
European Equity Dividend	11	2	9
Frontier Markets Equity	4	1	3
Global Innovation Equity ^E	2	-	2
Japanese Equity	73,158	10,974	62,184
Japanese Smaller Companies	87,333	13,100	74,233
Latin American Equity	5	1	4
Multifactor Global Equity Income	9	1	8
North American Smaller Companies ^F	2	-	2
Russian Equity	41	6	35
Select Emerging Markets Bond	638	96	542
Select Euro High Yield Bond	1,361	204	1,157
World Equity	25	4	21
World Resources Equity	15	2	13
World Smaller Companies ^G	1	-	1

^A The unrounded gross return was \$392 and the direct operational costs and fees incurred for securities lending for the year to 30 September 2020 was \$59.

^B The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2020 was \$114.

^C The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2020 was \$397.

^D The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2020 was \$418.

^E The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2020 was \$293.

^F The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2020 was \$329.

^G The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2020 was \$202.

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	50
Asia Pacific Multi Asset	USD	13,201
Asian Bond	USD	1,224
Asian Credit Bond	USD	956
Australian Dollar Government Bond	AUD	13,600
Diversified Growth	EUR	(12,224)
Diversified Income	USD	(12,338)
Emerging Markets Total Return Bond	USD	27,793
Euro Government Bond	EUR	905
Euro Short Term Bond	EUR	3,668
GDP Weighted Global Government Bond	USD	10,312

Fund	Currency	Fund Exposure '000
Global Bond	USD	10,622
Global Corporate Bond Sustainable and Responsible Investment	USD	4,487
Global Government Bond	USD	1,157
Multifactor Global Equity	USD	50
Multifactor Global Equity Income	USD	1,173
US Dollar Credit Bond	USD	2,720
World Credit Bond	USD	1,641

19 Options Exposure

The following Fund has open option contracts with total commitments as follows:

Fund	Currency	Fund Exposure '000
Asia Pacific Multi Asset	USD	1,468

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	20/12/2022	1,400,000	1.00%	Colombia Government International Bond	Credit Default Swaps	1,699
Citigroup	USD	20/12/2022	2,800,000	1.00%	Colombia Government International Bond	Credit Default Swaps	4,437
Morgan Stanley	USD	20/06/2024	2,800,000	1.00%	Russia Government International Bond	Credit Default Swaps	3,236

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	35,188
Goldman Sachs	USD	20/06/2025	45,000,000	1.00%	Investment Grade 5 Year Series 34	Credit Default Index Swaps	38,203

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	2020 AU\$'000
ANZ	Interest Rate Swaps	280

Euro Government Bond

Counterparty	Instrument Type	2020 €'000
Merrill Lynch	Inflation Index Swaps	(110)
UBS	Inflation Index Swaps / Interest Rate Swaps	(230)

Global Bond

Counterparty	Instrument Type	2020 US\$'000
Barclays	Inflation Index Swaps / Interest Rate Swaps	(910)
BNP	Interest Rate Swaps	(870)
Goldman Sachs	Inflation Index Swaps / Interest Rate Swaps	(900)
Merrill Lynch	Inflation Index Swaps / Overnight Index Swaps	(930)
UBS	Interest Rate Swaps	(940)

Global Government Bond

Counterparty	Instrument Type	2020 US\$'000
Barclays	Inflation Index Swaps / Interest Rate Swaps	(120)
UBS	Inflation Index Swaps / Interest Rate Swaps	(170)

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 year ended 30 September 2020.

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\$402,264 for the year ended 30 September 2020 and is recorded under Operating, administrative and servicing fees.

22 Important Events**Prospectus updates during the year**

- Update to the investment policies of all Funds concerning use of benchmarks.
- Enhancement of disclosures on volatility targets in relation to Aberdeen Standard SICAV I – Australian Dollar Income Bond Fund, Aberdeen Standard SICAV I – Emerging Markets Total Return Bond Fund, Aberdeen Standard SICAV I – Emerging Markets Bond Fixed Maturity 2023 Fund and Aberdeen Standard SICAV I – Global Bond Fixed Maturity 2023 Fund.
- Change to the use of financial derivative instruments and to the methodology to calculate the global exposure in relation to Aberdeen Standard SICAV I – Artificial Intelligence Global Equity Fund.
- Change to the name and clarification of the investment policy in relation to Smart Beta Low Volatility Global Equity Growth Fund and Smart Beta Low Volatility Global Equity Income Fund.
- Change to the investment policy and to the methodology to determine the global exposure in relation to Aberdeen Standard SICAV I – Listed Private Capital Fund.
- Change to the methodology to determine the global exposure in relation to Aberdeen Standard SICAV I – Emerging Markets Total Return Bond Fund.
- Increase in the expected level of leverage applicable to Aberdeen Standard SICAV I – Asia Pacific Multi Asset Fund and Aberdeen Standard SICAV I – Asian Local Currency Short Term Bond Fund.
- Update to the Risk Management Process Section in relation to (i) the use of the Commitment approach and (ii) to the impact of the revised Hong Kong Code on Unit Trusts and Mutual Funds (the “Code”).
- Change to the definition of Emerging Market.
- De-listing of all listed Classes of Shares of the Company from the primary market of the Luxembourg Stock Exchange with effect from 26 June 2020.

COVID-19

Investors will be aware of the COVID-19 outbreak and that the outlook for many capital markets is 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

- Three new sub-funds were made available to investors subsequent to the year end. ASI-CCBI Belt & Road had its first NAV calculation on 23 October 2020, Global Dynamic Dividend had its first NAV calculation on 14 October 2020 and Emerging Markets Sustainable Development Equity had its first NAV calculation on 9 December 2020.
- One sub-fund closed subsequent to the year end. This was Brazil Equity on 15 October 2020.
- Frontier Markets Equity was originally scheduled to close on 15 December 2020 (“the original closure date”). However, as the sell down of the portfolio progressed, there were a small number of securities (representing less than 5% of the net asset value of the Fund) which were unable to be sold before the original closure date. As a result of the delay, the Fund was not be able to close on the original closure date and instead investors received redemption proceeds equal to 95% of their holding on the original closure date. It is anticipated that the remaining stocks will be realised and a new closure date agreed in the first quarter of 2021. At this point a final redemption will be paid to investors.
- Effective 1 October 2020, the base currency of China Onshore Bond changed from USD to CNH.
- Effective 2 November 2020, that the data processing model was fully outsourced by the Management Company and therefore the following changes to the data processing agents were implemented as at the Effective Date:

Aberdeen Asset Managers Limited ceased to act as data processing agent and the function of sub-data processing agent and will no longer be delegated to DST Financial Services Europe Limited (now named SS&C Financial Services Europe Limited) and DST Financial Services International Limited (now named SS&C Financial Services International Limited);

International Financial Data Services (Luxembourg) S.A. (whose office is at 47, the avenue J.F. Kennedy L-1855, Luxembourg, Grand-Duchy of Luxembourg, R.C.S Luxembourg B81997), SS&C Financial Services Europe Limited and SS&C Financial Services International Limited (whose office is at St. Nicholas Lane, Basildon, United Kingdom SS15 5FS) (together, the “New Data Processing Agents”) will act as data processing agents of the Company in replacement of Aberdeen Asset Managers Limited with effect as of the Effective Date.

The New Data Processing Agents will delegate certain processing functions to State Street Syntel Services (India), Victor Buck Services S.A. (Luxembourg), DST Worldwide Services (India) and IFDS Poland. Investor information to be shared with these entities includes Personal Data in accordance with the provisions set out under the Confidentiality and Data Protection heading in the Prospectus.

A new services agreement was entered into between the Management Company and the New Data Processing Agents, under which the New Data Processing Agents will carry out the same duties and responsibilities that are were carried out by the Former Data Processing Agents and there will be no material change to such duties and responsibilities.

The Board of Directors of the Company considered this to be in the best interest of the Company and its shareholders for the Management Company to appoint the New Data Processing Agents.

The change in data processing agents and the sub-data processing agents will not materially prejudice the rights or interests of existing investors of the Company, and there will be no material change to the overall risk profile of the Company as a result. There will otherwise be no material change in the operation and/or manner in which the Company is being managed and the costs of the such change will ultimately be borne by Aberdeen Standard Investments and will not result in higher fees for the Company.

Please be advised the Transfer Agent of the Company will remain as Aberdeen Standard Investments Luxembourg S.A. As such, all key details such as account numbers, bank details, trading connections such as SWIFT and Calastone will not be impacted by this change.

Due to the changes, however, the email address for contacting us will change from asi.luxembourg@aberdeenstandard.com to asi_luxembourgcs@statestreet.com.

- ASI (Asia) Limited has been appointed as Investment Advisor of the Japanese Equity Fund and the Japanese Smaller Companies Fund (in relation to the Asian assets of these Funds only) with effect from 1 January 2021.



KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

To the Shareholders of
Aberdeen Standard SICAV I
35a, avenue John F. Kennedy
L-1855 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Aberdeen Standard SICAV I and each of its sub-funds ("the Fund"), which comprise the Statement of Net Assets and the Portfolio Statement as at 30 September 2020 and the Statement of Operations and the Statement of Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Aberdeen Standard SICAV I and each of its sub-funds as at 30 September 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Emphasis of Matter

We draw attention to Note 1.3 and Note 23 of these financial statements, which indicates the decision of the Board of Directors of the Fund to close the sub-funds Brazil Equity effective 15 October 2020 and Frontier Markets Equity within the 12 months following the Fund's year-end. The financial statements of the concerned sub-funds have therefore been prepared using a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.



Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of “Réviseur d’Entreprises agréé” thereon.

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

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

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

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

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

Those charged with governance are responsible for overseeing the Fund’s financial reporting process.

Responsibilities of the “Réviseur d’Entreprises agréé” for the audit of the financial statements

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

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



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

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

Luxembourg, 17 December 2020

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'L. Aktan', written over a horizontal line.

L. Aktan
Partner

Risk Management (unaudited)

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

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

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

Risk Type

The Management Company uses the Commitment approach and the VaR approach for the Aberdeen Standard SICAV I Funds as detailed below.

Commitment approach

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

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

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

Global Exposure: Commitment Approach	
Fund name	Notes
Asia Pacific Equity Fund	
Asian Property Share Fund	
Asian Smaller Companies Fund	
Australasian Equity Fund	
Australian Dollar Income Bond Fund	
Brazil Equity Fund	Closed 15/10/2020
China A Share Equity Fund	
All China Equity Fund	Changed name from: Chinese Equity Fund
Eastern European Equity Fund	
Emerging Markets Sustainable and Responsible Investment Equity Fund	Changed name from: Emerging Markets Equity Ethical Fund
Emerging Markets Equity Fund	
Emerging Markets Infrastructure Equity Fund	
Emerging Markets Smaller Companies Fund	
European Equity (ex-UK) Fund	
European Equity Dividend Fund	
European Equity Fund	
Frontier Markets Equity Fund	
German Equity Fund	
Indian Equity Fund	
Japanese Equity Fund	
Japanese Smaller Companies Fund	

Global Exposure: Commitment Approach	
Fund name	Notes
Latin American Equity Fund	
American Focused Equity Fund	Changed name from: North American Equity Fund
North American Smaller Companies Fund	
Russian Equity Fund	
Select Emerging Markets Bond Fund	
Select Euro High Yield Bond Fund	
Technology Equity Fund	
UK Equity Fund	
World Equity Fund	
World Resources Equity Fund	
World Smaller Companies Fund	
Asian Sustainable Development Equity Fund	Launched 25/08/2020
Emerging Markets Bond Fixed Maturity 2023 Fund	Launched 01/10/2019
Global Bond Fixed Maturity 2023 Fund	Launched 23/10/2019
Global Mid-Cap Equity Fund	Launched 22/04/2020
Listed Private Capital Fund	Changed GE from Relative VaR to Commitment

Global Exposure: Commitment Approach	
Fund name	Notes
Asia Pacific Equity Fund	
Asian Property Share Fund	
Asian Smaller Companies Fund	
Australasian Equity Fund	
Australian Dollar Income Bond Fund	
Brazil Equity Fund	Closed 15/10/2020
China A Share Equity Fund	
All China Equity Fund	Changed name from: Chinese Equity Fund
Eastern European Equity Fund	
Emerging Markets Sustainable and Responsible Investment Equity Fund	Changed name from: Emerging Markets Equity Ethical Fund
Emerging Markets Equity Fund	
Emerging Markets Infrastructure Equity Fund	
Emerging Markets Smaller Companies Fund	
European Equity (ex-UK) Fund	
European Equity Dividend Fund	
European Equity Fund	
Frontier Markets Equity Fund	
German Equity Fund	
Indian Equity Fund	

Global Exposure: Commitment Approach	
Fund name	Notes
Japanese Equity Fund	
Japanese Smaller Companies Fund	
Latin American Equity Fund	
American Focused Equity Fund	Changed name from: North American Equity Fund
North American Smaller Companies Fund	
Russian Equity Fund	
Select Emerging Markets Bond Fund	
Select Euro High Yield Bond Fund	
Technology Equity Fund	
UK Equity Fund	
World Equity Fund	
World Resources Equity Fund	
World Smaller Companies Fund	
Asian Sustainable Development Equity Fund	Launched 25/08/2020
Emerging Markets Bond Fixed Maturity 2023 Fund	Launched 01/10/2019
Global Bond Fixed Maturity 2023 Fund	Launched 23/10/2019
Global Mid-Cap Equity Fund	Launched 22/04/2020
Listed Private Capital Fund	Changed GE from Relative VaR to Commitment

Value at Risk (VaR) approach

The Investment Risk Oversight Department monitors and reports market risk and VaR metrics using Aberdeen Standard Investment's risk modelling system, Sungard Advanced Portfolio Technologies (APT). This model estimates and computes variability and probability of the portfolio returns based on historical data (180 observations equally weighted) which is fed with data from the front office systems. A number of risk measures are produced to quantify the probability of loss at the sub-fund level for any given day, either as an absolute measure (absolute VaR), or in relative terms using a pre-defined benchmark (relative VaR).

In accordance with CSSF Circular 11/512, the regulatory VaR limit associated with a Fund's total portfolio positions must not exceed two times (i.e. 200%) the VaR of its assigned Risk Benchmark or 20% for Funds monitored under the absolute VaR approach. The Table below defines the VaR approach and its related Risk Benchmark for each Fund.

Global Exposure: Absolute VaR	
Fund name	Notes
Asia Pacific Multi Asset Fund	
Brazil Bond Fund	Closed 10/12/2019
Diversified Growth Fund	
Diversified Income Fund	
Emerging Markets Total Return Bond Fund	Changed GE from Relative VaR to Absolute VaR

Global Exposure: Relative VaR		
Fund name	Risk Benchmark	Notes
Asian Bond Fund	Markit iBoxx Asian Local Bond Index (USD)	
Asian Credit Bond Fund	JP Morgan Asia Credit Diversified Index (USD)	
Asian Local Currency Short Term Bond Fund	Markit iBoxx Asia ex Japan (1-3 year) Index (USD)	
Australian Dollar Government Bond Fund	JP Morgan Australia Government Bond Index (AUD)	

Global Exposure: Relative VaR		
Fund name	Risk Benchmark	Notes
China Onshore Bond Fund	FTSE World Government Bond Extended China (1-10 year) Index (USD)	
Emerging Markets Corporate Bond Fund	JP Morgan CEMBI Broad Diversified Index (USD)	
Emerging Markets Local Currency Bond Fund	JP Morgan GBI-EM Global Diversified Index (USD)	
Emerging Markets Local Currency Corporate Bond Fund	ICE BofAML Diversified Broad Local Emerging Markets Non-Sovereign Index (USD)	
Euro Government Bond Fund	Bloomberg Barclays Euro Aggregate Treasury Bond Index (EUR)	
Euro Short Term Bond Fund	FTSE EMU Government Bond (1-3 Year), (ex BBB) Index (EUR)	
European Convertibles Bond Fund	Thomson Reuters Europe Convertible Bond	Closed 13/12/2019
Frontier Markets Bond Fund	JP Morgan Next Generation Markets Index (USD)	
GDP Weighted Global Government Bond Fund	Bloomberg Barclays Global Treasury Universal-GDP Weighted by Country Index (USD)	
Global Bond Fund	Bloomberg Barclays Global Aggregate Bond TR Index	
Global Government Bond Fund	FTSE World Government Bond Index (USD)	
Indian Bond Fund	Markit iBoxx Asia India Index (USD)	
Select Emerging Markets Investment Grade Bond Fund	JP Morgan EMBI Global Diversified Investment Grade Index (USD)	
US Dollar Credit Bond Fund	Bloomberg Barclays US Credit Index (USD)	
US Dollar Short Term Bond Fund	FTSE World Government Bond US (1-3 year) Index (USD)	
World Credit Bond Fund	Bloomberg Barclays Global Aggregate Credit Index (Hedged to USD)	
Multifactor Global Equity Fund	MSCI AC World Index (USD)	Changed name from: Smart Beta Low Volatility Global Equity Growth Fund
Multifactor Global Equity Income Fund	MSCI AC World Index (USD)	Changed name from: Smart Beta Low Volatility Global Equity Income Fund
Artificial Intelligence Global Equity Fund	MSCI AC World Index (USD)	Changed GE from Commitment to Relative VaR
Global Corporate Bond Sustainable and Responsible Investment Fund	Bloomberg Barclays Global Aggregate Corporate Bond (Hedged to USD) Index	Launched 24/06/2020

VaR Table and Model Assumptions

The average leverage figures below have been compiled based on the daily figures of the period from 1 October 2019 to 30 September 2020.

Global Exposure: Absolute VaR Regulatory Limit: 20%	Min Absolute VaR	Max Absolute VaR	Average Absolute VaR
Asia Pacific Multi Asset Fund	4.8%	8.8%	7.2%
Brazil Bond Fund	16.3%	18.0%	16.9%
Diversified Growth Fund	1.8%	8.3%	4.5%
Diversified Income Fund	1.7%	8.2%	4.5%
Emerging Markets Total Return Bond Fund	3.9%	7.9%	6.7%

Global Exposure: Relative VaR Regulatory Limit: 200%	Min Relative VaR	Max Relative VaR	Average Relative VaR
Asian Bond Fund	85.3%	140.9%	114.6%
Asian Credit Bond Fund	97.8%	123.2%	111.5%
Asian Local Currency Short Term Bond Fund	80.0%	130.4%	107.8%
Australian Dollar Government Bond Fund	81.8%	119.5%	105.0%
China Onshore Bond Fund	93.2%	121.0%	100.8%
Emerging Markets Corporate Bond Fund	105.8%	139.8%	123.5%
Emerging Markets Local Currency Bond Fund	98.2%	114.1%	106.4%
Emerging Markets Local Currency Corporate Bond Fund	89.1%	110.4%	97.9%
Euro Government Bond Fund	94.0%	120.2%	107.8%
Euro Short Term Bond Fund	103.0%	185.1%	137.0%
European Convertibles Bond Fund	0.0%	98.7%	63.0%
Frontier Markets Bond Fund	77.7%	105.9%	91.9%
GDP Weighted Global Government Bond Fund	91.8%	122.4%	107.8%
Global Bond Fund	98.3%	117.6%	110.1%
Global Government Bond Fund	97.5%	115.1%	107.2%
Indian Bond Fund	88.1%	98.3%	89.8%
Select Emerging Markets Investment Grade Bond Fund	72.1%	103.0%	96.8%
US Dollar Credit Bond Fund	96.4%	112.2%	103.5%
US Dollar Short Term Bond Fund	78.0%	139.2%	106.3%
World Credit Bond Fund	104.1%	121.0%	112.7%
Multifactor Global Equity Fund	80.0%	94.4%	85.1%
Multifactor Global Equity Income Fund	82.0%	88.3%	85.2%
Artificial Intelligence Global Equity Fund	92.4%	113.3%	101.1%
Global Corporate Bond Sustainable and Responsible Investment Fund	89.1%	110.5%	108.6%

Model assumptions for VaR table:

System:	Advanced Portfolio Technologies (APT) – Statistical Factor Model
VaR methodology:	Parametric
Confidence level:	99%
Holding period:	One month (20 Days)
Decay factor for exponential smoothing of the historical market data:	Nil
Historical observation period:	180 weeks

Objectives and limitations of the VaR Methodology

The Advanced Portfolio Technologies (APT) model uses statistical factor techniques to capture a maximal spanning set under its component model. Risk is subsequently decomposed according to explanatory variable regression techniques. The APT bond model provides an integrated framework to measure and decompose the risk of portfolios of all fixed income securities. These can include government and corporate bonds, convertibles, and various categorisations of swaps, futures and option contracts. Portfolios are modelled at the asset level to ensure every position is represented within the component approach. Optionality can be represented either through delta-adjustment or Monte Carlo techniques. The VaR model is designed to measure market risk in a normal market environment.

This method accurately prices all types of complex non-linear positions as well as simple linear instruments. It also provides a full distribution of potential portfolio gains and losses, which need not be symmetrical. If the underlying risk factors exhibit non-normal behaviour such as fat-tails or mean-reversion, then the resulting VaR will include these effects. However, tail risk can only be examined if the historical data set includes tail events. The distribution is calculated by using daily historical time-series data with implementation of an exponential adjustment.

The use of VaR has limitations because it is based on historical correlations and volatilities in market prices and assumes that future price movements will follow a statistical distribution. Due to the fact that VaR relies significantly on historical data to provide information and may not clearly predict the future changes and modifications of the risk factors, the probability of large market moves may be underestimated if changes in risk factors fail to align with the given distribution assumption. VaR may also be under- or over-estimated due to the assumptions placed on risk factors and the relationship between such factors for specific instruments.

Even though positions may change throughout the day, the VaR only represents the risk of the portfolios at the close of each month, and it does not account for any losses that may occur beyond the 99% confidence level. In practice, the actual trading results will differ from the VaR calculation and, in particular, the calculation does not provide a meaningful indication of profits and losses in stressed market conditions. To determine the reliability of the VaR models, actual outcomes are monitored regularly to test the validity of the assumptions and the parameters used in the VaR calculation. Market risk positions are also subject to regular stress tests to ensure that the fund would withstand an extreme market event.

Leverage

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

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

The average leverage figures below have been compiled based on the daily figures of the period from 1 October 2019 to 30 September 2020.

	Global Exposure	Leverage %	
		Sum of Notional	Commitment
Asia Pacific Multi Asset Fund	Absolute VaR	179%	85%
Brazil Bond Fund	Absolute VaR	0%	0%
Diversified Growth Fund	Absolute VaR	163%	47%
Diversified Income Fund	Absolute VaR	201%	94%
Emerging Markets Total Return Bond Fund	Absolute VaR	111%	78%
Artificial Intelligence Global Equity Fund	Relative VaR	1%	1%
Asian Bond Fund	Relative VaR	200%	79%
Asian Credit Bond Fund	Relative VaR	20%	12%
Asian Local Currency Short Term Bond Fund	Relative VaR	167%	48%
Australian Dollar Government Bond Fund	Relative VaR	39%	36%
China Onshore Bond Fund	Relative VaR	36%	2%
Emerging Markets Corporate Bond Fund	Relative VaR	43%	31%
Emerging Markets Local Currency Bond Fund	Relative VaR	67%	27%
Emerging Markets Local Currency Corporate Bond Fund	Relative VaR	7%	2%
Euro Government Bond Fund	Relative VaR	310%	192%

	Global Exposure	Leverage %	
		Sum of Notional	Commitment
Euro Short Term Bond Fund	Relative VaR	11%	11%
European Convertibles Bond Fund	Relative VaR	25%	19%
Frontier Markets Bond Fund	Relative VaR	44%	24%
GDP Weighted Global Government Bond Fund	Relative VaR	220%	77%
Global Bond Fund	Relative VaR	326%	154%
Global Corporate Bond Sustainable and Responsible Investment Fund	Relative VaR	70%	16%
Global Government Bond Fund	Relative VaR	349%	148%
Indian Bond Fund	Relative VaR	27%	10%
Multifactor Global Equity Fund	Relative VaR	3%	3%
Multifactor Global Equity Income Fund	Relative VaR	2%	2%
Select Emerging Markets Investment Grade Bond Fund	Relative VaR	94%	64%
US Dollar Credit Bond Fund	Relative VaR	85%	57%
US Dollar Short Term Bond Fund	Relative VaR	1%	0%
World Credit Bond Fund	Relative VaR	156%	71%

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 year ended 30 September 2020 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	34,554	5.62	5.54
Asia Pacific Equity	65,251	3.00	2.95
Asian Property Share	349	1.65	1.62
Asian Smaller Companies	25,436	3.30	3.28
Australasian Equity	741	1.36	1.31
China A Share Equity	162,055	4.55	4.34
Diversified Growth	244	0.08	0.07
Eastern European Equity	216	0.82	0.82
Emerging Markets Corporate Bond	148,724	10.04	9.74
Emerging Markets Equity	70,264	3.75	3.72
Emerging Markets Smaller Companies	3,800	1.42	1.41
European Equity	6,366	1.62	1.61
European Equity (ex-UK)	3,510	2.15	2.14
Frontier Markets Equity	162	0.48	0.47
Global Innovation Equity	1,247	0.36	0.36
Japanese Equity	252,651	39.54	39.08
Japanese Smaller Companies	56,219	12.02	11.93
Latin American Equity	38	0.01	0.01
North American Smaller Companies	893	0.29	0.28
Russian Equity	499	3.80	3.79
Select Emerging Markets Bond	57,411	5.09	5.00
Select Euro High Yield Bond	64,522	8.52	8.23
World Equity	7,950	2.46	2.45
World Resources Equity	3,690	4.96	4.89

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 Property Share	
France (Government of)	9,290	Germany (Federal Republic of)	17,980	Germany (Federal Republic of)	56
US Treasury	9,062	US Treasury	13,395	France (Government of)	56
Germany (Federal Republic of)	8,072	France (Government of)	9,685	US Treasury	26
Pirelli	1,428	Switzerland (Confederation of)	6,972	MTU Aero Engines	19
Getinge 'B'	1,428	Nokia	3,263	Diageo	19
Swedish Match	1,428	Swedish Match	3,263	Linde	19
A2A	1,428	A2A	3,263	Daimler	19
Nexi	1,428	Tenaris	3,263	Merck	19
Nokia	1,428	Getinge 'B'	3,263	Medtronic	19
Atlantia	1,428	Atlantia	3,263	Stanley Black & Decker	19
Asian Smaller Companies		Australasian Equity		China A Share Equity	
Australia (Commonwealth of)	3,183	Vivendi	78	Switzerland (Confederation of)	56,734
France (Government of)	2,335	Engie	78	France (Government of)	43,800
UK Treasury	1,526	Smurfit Kappa	78	Tenaris	8,105
Amazon.com	1,352	Paddy Power Betfair	78	Pirelli	8,105
Microsoft	1,340	Maxim Integrated Products	77	A2A	8,105
Nextera Energy	1,191	Global Payments	77	Getinge 'B'	8,105
Just Eat Takeaway	1,148	Albemarle	77	Swedish Match	8,105
Smurfit Kappa	1,027	Compass	76	Nokia	8,105
CRH	881	Amazon.com	75	Atlantia	8,105
Hargreaves Lansdown	877	Diageo	43	SSAB 'A'	7,651
Diversified Growth		Eastern European Equity		Emerging Markets Corporate Bond	
Germany (Federal Republic of)	105	Netherlands (Kingdom of)	110	Netherlands (Kingdom of)	45,534
Switzerland (Confederation of)	105	France (Government of)	98	UK Treasury	45,533
France (Government of)	104	Discover Financial Services	29	France (Government of)	39,028
Auto Trader	10	Western Digital	29	US Treasury	9,765
National Grid	10	Align Technology	29	Australia (Commonwealth of)	9,765
Ocado	10	Partners	29	Denmark (Kingdom of)	5,178
Vinci	10	Unilever	21	Germany (Federal Republic of)	4,587
PepsiCo	10	TOTAL	21		
Wal-Mart Stores	10	UDR	21		
Microsoft	10	Mid-America Apartment Communities	20		

Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000
Emerging Markets Equity		Emerging Markets Smaller Companies		European Equity	
France (Government of)	24,340	France (Government of)	629	Vinci	622
Germany (Federal Republic of)	20,744	Germany (Federal Republic of)	535	Apple	614
US Treasury	8,203	US Treasury	505	Unilever	602
Atlantia	3,449	UK Treasury	331	Microsoft	596
Nokia	3,370	Australia (Commonwealth of)	245	Anglo American	596
A2A	3,370	Unilever	87	Diageo	596
Swedish Match	3,370	Intertek	86	Royal Dutch Shell 'B'	590
Getinge 'B'	3,241	Vinci	83	Avast	406
Tenaris	2,378	DCC	81	British American Tobacco	398
Australia (Commonwealth of)	490	Linde	70	Swedish Match	307
European Equity (ex-UK)		Frontier Markets Equity		Global Innovation Equity	
British American Tobacco	342	US Treasury	38	France (Government of)	459
Vinci	340	Germany (Federal Republic of)	37	Germany (Federal Republic of)	455
LVMH Moët Hennessy Louis Vuitton	336	France (Government of)	14	US Treasury	278
Ocado	335	MarketAxess	10	TOTAL	121
Diageo	327	Diageo	10		
Reckitt Benckiser	312	3i	10		
CSX	288	AstraZeneca	9		
Anglo American	188	Ashtead	9		
National Grid	181	Reed Elsevier (London Listed)	9		
Unilever	168	Anglo American	9		
Japanese Equity		Japanese Smaller Companies		Latin American Equity	
UK Treasury	51,890	France (Government of)	15,367	France (Government of)	14
Lowe's	24,572	Germany (Federal Republic of)	7,468	US Treasury	13
Microsoft	24,287	UK Treasury	6,431	Germany (Federal Republic of)	10
Teleflex	22,629	US Treasury	5,569	TOTAL	4
American Tower	16,242	Australia (Commonwealth of)	3,149		
ViacomCBS	15,419	TOTAL	1,349		
Germany (Federal Republic of)	13,685	Intesa Sanpaolo	940		
TJX	11,248	Eni	939		
Broadcom	10,739	Sanofi-Aventis	851		
Netflix	10,572	A2A	812		

Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000
North American Smaller Companies		Russian Equity		Select Emerging Markets Bond	
AstraZeneca	96	France (Government of)	67	Netherlands (Kingdom of)	21,131
Diageo	96	Germany (Federal Republic of)	67	UK Treasury	21,131
Vinci	78	Apache	31	France (Government of)	18,113
Unilever	78	Occidental Petroleum	31		
LVMH Moët Hennessy Louis Vuitton	77	Royal Dutch Shell 'B'	31		
Anglo American	77	Essilor International	31		
Merck	77	Paddy Power Betfair	31		
Apple	59	US Treasury	22		
Orange	59	BPER Banca	15		
Facebook 'A'	54	Bankia	15		
Select Euro High Yield Bond		World Equity		World Resources Equity	
UK Treasury	24,365	Diageo	750	Australia (Commonwealth of)	1,295
Netherlands (Kingdom of)	24,365	LVMH Moët Hennessy Louis Vuitton	722	UK Treasury	1,295
France (Government of)	20,885	Smith & Nephew	716	France (Government of)	1,293
		Vinci	715	Canada (Government of)	2
		Unilever	709		
		AstraZeneca	696		
		British American Tobacco	696		
		LafargeHolcim	693		
		National Grid	375		
		CSX	358		

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 Property Share	
UBS AG (London Branch)	28,563	UBS AG (London Branch)	65,251	Credit Suisse Securities (Europe) Limited	189
Citigroup Global Markets Limited	3,490	Barclays Capital Securities Limited	-	UBS AG (London Branch)	160
Merrill Lynch International	2,501				
Asian Smaller Companies		Australasian Equity		China A Share Equity	
Credit Suisse Securities (Europe) Limited	12,464	Credit Suisse Securities (Europe) Limited	741	UBS AG (London Branch)	162,055
Barclays Capital Securities Limited	5,043				
Goldman Sachs International	2,586				
UBS AG (London Branch)	2,578				
Morgan Stanley & Co. International plc	1,333				
HSBC Bank Plc	1,281				
Macquarie Bank Limited (UK)	151				
JP Morgan Securities PLC	-				
Deutsche Bank AG (London Branch)	-				
Diversified Growth		Eastern European Equity		Emerging Markets Corporate Bond	
UBS AG (London Branch)	220	Citigroup Global Markets Limited	216	Credit Suisse Securities (Europe) Limited	120,919
HSBC Bank Plc	24			Barclays Capital Securities Limited	27,805
Emerging Markets Equity		Emerging Markets Smaller Companies		European Equity	
UBS AG (London Branch)	67,381	Merrill Lynch International	1,474	HSBC Bank Plc	6,366
JP Morgan Securities PLC	1,538	HSBC Bank Plc	874		
Goldman Sachs International	1,345	Barclays Capital Securities Limited	692		
		Credit Suisse Securities (Europe) Limited	610		
		UBS AG (London Branch)	150		
European Equity (ex-UK)		Frontier Markets Equity		Global Innovation Equity	
HSBC Bank Plc	3,510	UBS AG (London Branch)	104	Citigroup Global Markets Limited	1,247
		Bank of Nova Scotia	58		
		Credit Suisse Securities (Europe) Limited	-		

Counterparty	Market value of securities on loan \$'000	Counterparty	Market value of securities on loan \$'000	Counterparty	Market value of securities on loan \$'000
Japanese Equity		Japanese Smaller Companies		Latin American Equity	
Credit Suisse (Dublin)	252,651	BNP Paribas Arbitrage (Paris)	14,323	Citigroup Global Markets Limited	38
		Citigroup Global Markets Limited	13,867		
		Goldman Sachs International	8,518		
		BMO Capital Markets Limited	4,447		
		Merrill Lynch International	4,309		
		JP Morgan Securities PLC	4,011		
		Credit Suisse Securities (Europe) Limited	2,909		
		UBS AG (London Branch)	1,986		
		Deutsche Bank AG (London Branch)	863		
		Nomura International PLC	642		
North American Smaller Companies		Russian Equity		Select Emerging Markets Bond	
HSBC Bank Plc	787	ING Bank	308	Credit Suisse Securities (Europe) Limited	57,411
Bank of Nova Scotia	106	UBS AG (London Branch)	191		
Select Euro High Yield Bond		World Equity		World Resources Equity	
Credit Suisse Securities (Europe) Limited	64,522	HSBC Bank Plc	7,513	Goldman Sachs International	3,690
		Credit Suisse Securities (Europe) Limited	437		

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	Equity	Main market listing	EUR	Tri-party	JP Morgan	339
Citigroup Global Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	2,054
Citigroup Global Markets Limited	United States	Government bond	Investment grade	USD	Tri-party	JP Morgan	1,283
Merrill Lynch International	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	878
Merrill Lynch International	United States	NATL ^A	Investment grade	CAD	Tri-party	BNY Mellon	1
Merrill Lynch International	United States	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	1,757
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	7,142
UBS AG (London Branch)	Switzerland	Equity	Main market listing	SEK	Tri-party	BNY Mellon	2,857
UBS AG (London Branch)	Switzerland	Government bond	Investment grade	USD	Tri-party	BNY Mellon	6,902
UBS AG (London Branch)	Switzerland	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	13,551
Asia Pacific Equity							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	AUD	Tri-party	BNY Mellon	5
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	34
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	60
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	USD	Tri-party	BNY Mellon	10
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	14,945
UBS AG (London Branch)	Switzerland	Equity	Main market listing	SEK	Tri-party	BNY Mellon	6,526
UBS AG (London Branch)	Switzerland	Government bond	Investment grade	USD	Tri-party	BNY Mellon	13,395
UBS AG (London Branch)	Switzerland	NATL ^A	Investment grade	CHF	Tri-party	BNY Mellon	6,972
UBS AG (London Branch)	Switzerland	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	27,665
Asian Property Share							
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	19
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	81
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	38
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	1
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	58
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	19
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	24
UBS AG (London Branch)	Switzerland	Equity	Main market listing	SEK	Tri-party	BNY Mellon	8
UBS AG (London Branch)	Switzerland	Government bond	Investment grade	USD	Tri-party	BNY Mellon	26
UBS AG (London Branch)	Switzerland	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	113

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Asian Smaller Companies							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CAD	Tri-party	BNY Mellon	1,404
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	1,530
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	764
Barclays Capital Securities Limited	United Kingdom	NATL ^A	Investment grade	AUD	Tri-party	BNY Mellon	1,784
Barclays Capital Securities Limited	United Kingdom	NATL ^A	Investment grade	CHF	Tri-party	BNY Mellon	32
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	2,992
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	5,595
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	328
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	4,475
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	138
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	1
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	GBP	Tri-party	JP Morgan	-
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	USD	Tri-party	JP Morgan	-
Deutsche Bank AG (London Branch)	Germany	Government bond	Investment grade	EUR	Tri-party	JP Morgan	-
Deutsche Bank AG (London Branch)	Germany	Government bond	Investment grade	USD	Tri-party	JP Morgan	-
Goldman Sachs International	United States	NATL ^A	Investment grade	AUD	Tri-party	BNY Mellon	909
Goldman Sachs International	United States	NATL ^A	Investment grade	DKK	Tri-party	BNY Mellon	2
Goldman Sachs International	United States	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	909
Goldman Sachs International	United States	NATL ^A	Investment grade	GBP	Tri-party	BNY Mellon	910
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	201
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	413
HSBC Bank Plc	United Kingdom	Equity	Main market listing	SEK	Tri-party	JP Morgan	63
HSBC Bank Plc	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	208
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	EUR	Tri-party	JP Morgan	29
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	GBP	Tri-party	JP Morgan	478
JP Morgan Securities PLC	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	17
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	48
JP Morgan Securities PLC	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	27
JP Morgan Securities PLC	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	8
JP Morgan Securities PLC	United States	REIT ^B	Main market listing	USD	Tri-party	JP Morgan	8
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	AUD	Tri-party	JP Morgan	116
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	24
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	JPY	Tri-party	JP Morgan	60
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	SEK	Tri-party	JP Morgan	16
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	3
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	DKK	Tri-party	BNY Mellon	-
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	505
Morgan Stanley & Co. International plc	United States	NATL ^A	Investment grade	AUD	Tri-party	BNY Mellon	489

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	EUR	Tri-party	BNY Mellon	490
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	520
UBS AG (London Branch)	Switzerland	Equity	Main market listing	SEK	Tri-party	BNY Mellon	260
UBS AG (London Branch)	Switzerland	Government bond	Investment grade	USD	Tri-party	BNY Mellon	455
UBS AG (London Branch)	Switzerland	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	1,530
Australasian Equity							
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	170
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	313
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	75
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	307
China A Share Equity							
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	49,128
UBS AG (London Branch)	Switzerland	Equity	Main market listing	SEK	Tri-party	BNY Mellon	23,861
UBS AG (London Branch)	Switzerland	NATL ^A	Investment grade	CHF	Tri-party	BNY Mellon	56,734
UBS AG (London Branch)	Switzerland	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	43,800
Diversified Growth							
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	26
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	37
HSBC Bank Plc	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	45
UBS AG (London Branch)	Switzerland	Government bond	Investment grade	USD	Tri-party	BNY Mellon	-
UBS AG (London Branch)	Switzerland	NATL ^A	Investment grade	CAD	Tri-party	BNY Mellon	1
UBS AG (London Branch)	Switzerland	NATL ^A	Investment grade	CHF	Tri-party	BNY Mellon	105
UBS AG (London Branch)	Switzerland	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	209
Eastern European Equity							
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	42
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	24
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	99
Citigroup Global Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	6
Citigroup Global Markets Limited	United States	Government bond	Investment grade	GBP	Tri-party	JP Morgan	10
Citigroup Global Markets Limited	United States	REIT ^B	Main market listing	USD	Tri-party	JP Morgan	54
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	CHF	Tri-party	JP Morgan	29
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	87
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	EUR	Tri-party	JP Morgan	202

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Emerging Markets Corporate Bond							
Barclays Capital Securities Limited	United Kingdom	Government bond	Investment grade	USD	Tri-party	BNY Mellon	9,765
Barclays Capital Securities Limited	United Kingdom	NATL ^A	Investment grade	AUD	Tri-party	BNY Mellon	9,765
Barclays Capital Securities Limited	United Kingdom	NATL ^A	Investment grade	DKK	Tri-party	BNY Mellon	5,178
Barclays Capital Securities Limited	United Kingdom	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	4,587
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	EUR	Tri-party	JP Morgan	84,562
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	45,533
Emerging Markets Equity							
Goldman Sachs International	United States	NATL ^A	Investment grade	AUD	Tri-party	BNY Mellon	490
Goldman Sachs International	United States	NATL ^A	Investment grade	DKK	Tri-party	BNY Mellon	1
Goldman Sachs International	United States	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	489
Goldman Sachs International	United States	NATL ^A	Investment grade	GBP	Tri-party	BNY Mellon	490
JP Morgan Securities PLC	United States	Equity	Main market listing	AUD	Tri-party	JP Morgan	65
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	231
JP Morgan Securities PLC	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	155
JP Morgan Securities PLC	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	868
JP Morgan Securities PLC	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	263
JP Morgan Securities PLC	United States	REIT ^B	Main market listing	USD	Tri-party	JP Morgan	144
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	12,487
UBS AG (London Branch)	Switzerland	Equity	Main market listing	SEK	Tri-party	BNY Mellon	6,610
UBS AG (London Branch)	Switzerland	Government bond	Investment grade	USD	Tri-party	BNY Mellon	8,203
UBS AG (London Branch)	Switzerland	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	44,332
Emerging Markets Smaller Companies							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CAD	Tri-party	BNY Mellon	212
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	196
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	104
Barclays Capital Securities Limited	United Kingdom	NATL ^A	Investment grade	AUD	Tri-party	BNY Mellon	245
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	67
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	154
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	191
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	31
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	315
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	126
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	338
HSBC Bank Plc	United Kingdom	Equity	Main market listing	SEK	Tri-party	JP Morgan	44
HSBC Bank Plc	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	66

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	EUR	Tri-party	JP Morgan	58
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	GBP	Tri-party	JP Morgan	331
Merrill Lynch International	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	-
Merrill Lynch International	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	505
Merrill Lynch International	United States	NATL ^A	Investment grade	CAD	Tri-party	BNY Mellon	3
Merrill Lynch International	United States	NATL ^A	Investment grade	CHF	Tri-party	BNY Mellon	10
Merrill Lynch International	United States	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	1,036
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	30
UBS AG (London Branch)	Switzerland	Equity	Main market listing	SEK	Tri-party	BNY Mellon	7
UBS AG (London Branch)	Switzerland	NATL ^A	Investment grade	CAD	Tri-party	BNY Mellon	53
UBS AG (London Branch)	Switzerland	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	71
European Equity							
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	1,651
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	3,436
HSBC Bank Plc	United Kingdom	Equity	Main market listing	SEK	Tri-party	JP Morgan	307
HSBC Bank Plc	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	1,508
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	GBP	Tri-party	JP Morgan	29
European Equity (ex-UK)							
HSBC Bank Plc	United Kingdom	Equity	Main market listing	CHF	Tri-party	JP Morgan	76
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	935
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	2,272
HSBC Bank Plc	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	577
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	EUR	Tri-party	JP Morgan	3
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	GBP	Tri-party	JP Morgan	29
Frontier Markets Equity							
Bank of Nova Scotia	Canada	Equity	Main market listing	AUD	Tri-party	JP Morgan	-
Bank of Nova Scotia	Canada	Equity	Main market listing	CHF	Tri-party	JP Morgan	-
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Tri-party	JP Morgan	5
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Tri-party	JP Morgan	70
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Tri-party	JP Morgan	33
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	7
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	2
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	29
Citigroup Global Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	2
Citigroup Global Markets Limited	United States	Government bond	Investment grade	USD	Tri-party	JP Morgan	2
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	15
UBS AG (London Branch)	Switzerland	Equity	Main market listing	SEK	Tri-party	BNY Mellon	10
UBS AG (London Branch)	Switzerland	Government bond	Investment grade	USD	Tri-party	BNY Mellon	37
UBS AG (London Branch)	Switzerland	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	49

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Global Innovation Equity							
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	121
Citigroup Global Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	914
Citigroup Global Markets Limited	United States	Government bond	Investment grade	USD	Tri-party	JP Morgan	278
Japanese Equity							
Credit Suisse (Dublin)	Switzerland	Equity	Main market listing	DKK	Tri-party	JP Morgan	304
Credit Suisse (Dublin)	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	1,280
Credit Suisse (Dublin)	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	9,095
Credit Suisse (Dublin)	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	140
Credit Suisse (Dublin)	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	161,322
Credit Suisse (Dublin)	Switzerland	Government bond	Investment grade	EUR	Tri-party	JP Morgan	21,045
Credit Suisse (Dublin)	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	51,890
Credit Suisse (Dublin)	Switzerland	Government bond	Investment grade	USD	Tri-party	JP Morgan	35
Credit Suisse (Dublin)	Switzerland	REIT ^B	Main market listing	USD	Tri-party	JP Morgan	25,859
Japanese Smaller Companies							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CAD	Tri-party	BNY Mellon	100
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	114
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	60
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	SEK	Tri-party	BNY Mellon	20
Barclays Capital Securities Limited	United Kingdom	NATL ^A	Investment grade	AUD	Tri-party	BNY Mellon	139
BMO Capital Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	833
BMO Capital Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	2,198
BMO Capital Markets Limited	United States	Government bond	Investment grade	GBP	Tri-party	JP Morgan	99
BMO Capital Markets Limited	United States	Government bond	Investment grade	USD	Tri-party	JP Morgan	1,618
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	EUR	Tri-party	JP Morgan	9,474
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	GBP	Tri-party	JP Morgan	562
BNP Paribas Arbitrage (Paris)	France	Government bond	Investment grade	EUR	Tri-party	JP Morgan	5,502
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	1,349
Citigroup Global Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	8,252
Citigroup Global Markets Limited	United States	Government bond	Investment grade	GBP	Tri-party	JP Morgan	3,074
Citigroup Global Markets Limited	United States	Government bond	Investment grade	USD	Tri-party	JP Morgan	1,937
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	760
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	1,279
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	6
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	940
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	248
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	AUD	Tri-party	JP Morgan	54

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	DKK	Tri-party	JP Morgan	17
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	354
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	GBP	Tri-party	JP Morgan	83
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	SEK	Tri-party	JP Morgan	79
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	USD	Tri-party	JP Morgan	75
Deutsche Bank AG (London Branch)	Germany	Government bond	Investment grade	EUR	Tri-party	JP Morgan	168
Deutsche Bank AG (London Branch)	Germany	Government bond	Investment grade	USD	Tri-party	JP Morgan	39
Deutsche Bank AG (London Branch)	Germany	REIT ^B	Main market listing	USD	Tri-party	JP Morgan	65
Goldman Sachs International	United States	NATL ^A	Investment grade	AUD	Tri-party	BNY Mellon	3,009
Goldman Sachs International	United States	NATL ^A	Investment grade	DKK	Tri-party	BNY Mellon	7
Goldman Sachs International	United States	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	3,004
Goldman Sachs International	United States	NATL ^A	Investment grade	GBP	Tri-party	BNY Mellon	3,010
JP Morgan Securities PLC	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	355
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	756
JP Morgan Securities PLC	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	2,152
JP Morgan Securities PLC	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	605
JP Morgan Securities PLC	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	303
JP Morgan Securities PLC	United States	REIT ^B	Main market listing	USD	Tri-party	JP Morgan	279
Merrill Lynch International	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	1,508
Merrill Lynch International	United States	NATL ^A	Investment grade	CAD	Tri-party	BNY Mellon	1
Merrill Lynch International	United States	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	3,017
Nomura International PLC	Japan	Equity	Main market listing	EUR	Tri-party	BNY Mellon	70
Nomura International PLC	Japan	Equity	Main market listing	GBP	Tri-party	BNY Mellon	421
Nomura International PLC	Japan	Equity	Main market listing	USD	Tri-party	BNY Mellon	14
Nomura International PLC	Japan	Government bond	Investment grade	USD	Tri-party	BNY Mellon	244
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	297
UBS AG (London Branch)	Switzerland	Equity	Main market listing	SEK	Tri-party	BNY Mellon	199
UBS AG (London Branch)	Switzerland	Government bond	Investment grade	USD	Tri-party	BNY Mellon	224
UBS AG (London Branch)	Switzerland	NATL ^A	Investment grade	CHF	Tri-party	BNY Mellon	694
UBS AG (London Branch)	Switzerland	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	694
Latin American Equity							
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	4
Citigroup Global Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	24
Citigroup Global Markets Limited	United States	Government bond	Investment grade	USD	Tri-party	JP Morgan	13
North American Smaller Companies							
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Tri-party	JP Morgan	7
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Tri-party	JP Morgan	129
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Tri-party	JP Morgan	80
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	327

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	351
HSBC Bank Plc	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	188
Russian Equity							
ING Bank	Netherlands	Equity	Main market listing	EUR	Tri-party	BNY Mellon	192
ING Bank	Netherlands	Equity	Main market listing	GBP	Tri-party	BNY Mellon	62
ING Bank	Netherlands	Equity	Main market listing	SEK	Tri-party	BNY Mellon	-
ING Bank	Netherlands	Equity	Main market listing	USD	Tri-party	BNY Mellon	83
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	38
UBS AG (London Branch)	Switzerland	Equity	Main market listing	SEK	Tri-party	BNY Mellon	9
UBS AG (London Branch)	Switzerland	Government bond	Investment grade	USD	Tri-party	BNY Mellon	22
UBS AG (London Branch)	Switzerland	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	134
Select Emerging Markets Bond							
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	EUR	Tri-party	JP Morgan	39,244
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	21,131
Select Euro High Yield Bond							
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	EUR	Tri-party	JP Morgan	45,250
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	24,365
World Equity							
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	214
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	141
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	18
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	142
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	25
HSBC Bank Plc	United Kingdom	Equity	Main market listing	CHF	Tri-party	JP Morgan	693
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	1,942
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	4,150
HSBC Bank Plc	United Kingdom	Equity	Main market listing	SEK	Tri-party	JP Morgan	145
HSBC Bank Plc	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	999
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	GBP	Tri-party	JP Morgan	282

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
World Resources Equity							
Goldman Sachs International	United States	NATL ^A	Investment grade	AUD	Tri-party	BNY Mellon	1,295
Goldman Sachs International	United States	NATL ^A	Investment grade	CAD	Tri-party	BNY Mellon	2
Goldman Sachs International	United States	NATL ^A	Investment grade	EUR	Tri-party	BNY Mellon	1,293
Goldman Sachs International	United States	NATL ^A	Investment grade	GBP	Tri-party	BNY Mellon	1,295

^A National Bonds of a Sovereign Nation.

^B 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	-	-	-	878	1,268	24,280	10,338	36,764
Asia Pacific Equity	-	-	-	-	-	48,032	21,580	69,612
Asian Property Share	-	-	-	-	-	158	229	387
Asian Smaller Companies	-	-	-	-	-	8,155	19,586	27,741
Australasian Equity	-	-	-	-	-	-	865	865
China A Share Equity	-	-	-	-	-	100,534	72,989	173,523
Diversified Growth	-	-	-	-	1	314	108	423
Eastern European Equity	-	-	-	-	6	212	335	553
Emerging Markets Corporate Bond	-	-	-	-	-	159,390	-	159,390
Emerging Markets Equity	-	-	-	-	-	54,268	20,560	74,828
Emerging Markets Smaller Companies	-	-	-	-	558	1,754	1,881	4,193
European Equity	-	-	-	-	-	29	6,902	6,931
European Equity (ex-UK)	-	-	-	-	-	32	3,860	3,892
Frontier Markets Equity	-	-	-	-	-	90	171	261
Global Innovation Equity	-	-	-	-	-	1,192	121	1,313
Japanese Equity	-	-	-	60	-	72,910	198,000	270,970
Japanese Smaller Companies	-	-	-	-	2,415	36,271	21,675	60,361
Latin American Equity	-	-	-	-	1	36	4	41
North American Smaller Companies	-	-	-	-	-	-	1,082	1,082
Russian Equity	-	-	22	-	-	134	384	540
Select Emerging Markets Bond	-	-	-	-	-	60,375	-	60,375
Select Euro High Yield Bond	-	-	-	-	-	69,615	-	69,615
World Equity	-	-	-	-	-	307	8,444	8,751
World Resources Equity	-	-	-	-	-	3,885	-	3,885

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	-	-	-	-	-	-	34,554	34,554
Asia Pacific Equity	-	-	-	-	-	-	65,251	65,251
Asian Property Share	-	-	-	-	-	-	349	349
Asian Smaller Companies	-	-	-	-	-	-	25,436	25,436
Australasian Equity	-	-	-	-	-	-	741	741
China A Share Equity	-	-	-	-	-	-	162,055	162,055
Diversified Growth	-	-	-	-	-	-	244	244
Eastern European Equity	-	-	-	-	-	-	216	216
Emerging Markets Corporate Bond	-	-	-	-	-	120,919	27,805	148,724
Emerging Markets Equity	-	-	-	-	-	-	70,264	70,264
Emerging Markets Smaller Companies	-	-	-	-	-	-	3,800	3,800
European Equity	-	-	-	-	-	-	6,366	6,366
European Equity (ex-UK)	-	-	-	-	-	-	3,510	3,510
Frontier Markets Equity	-	-	-	-	-	-	162	162
Global Innovation Equity	-	-	-	-	-	-	1,247	1,247
Japanese Equity	-	-	-	-	-	-	252,651	252,651
Japanese Smaller Companies	-	-	-	-	-	-	56,219	56,219
Latin American Equity	-	-	-	-	-	-	38	38
North American Smaller Companies	-	-	-	-	-	-	893	893
Russian Equity	-	-	-	-	-	-	499	499
Select Emerging Markets Bond	-	-	-	-	-	57,411	-	57,411
Select Euro High Yield Bond	-	-	-	-	-	64,522	-	64,522
World Equity	-	-	-	-	-	-	7,950	7,950
World Resources Equity	-	-	-	-	-	-	3,690	3,690

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 year-end there was no non-cash collateral posted by the Funds.

Received

As at the year-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 30 September 2020

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	168	25	143	15.00	100.00
American Focused Equity ^A	-	-	-	15.00	100.00
Asia Pacific Equity	253	38	215	15.00	100.00
Asia Pacific Multi Asset ^B	1	-	1	15.00	100.00
Asian Property Share	14	2	12	15.00	100.00
Asian Smaller Companies	785	118	667	15.00	100.00
Australasian Equity	4	1	3	15.00	100.00
China A Share Equity	313	47	266	15.00	100.00
Diversified Growth	13	2	11	15.00	100.00
Diversified Income	4	1	3	15.00	100.00
Eastern European Equity	75	11	64	15.00	100.00
Emerging Markets Corporate Bond	1,211	182	1,029	15.00	100.00
Emerging Markets Equity	629	94	535	15.00	100.00
Emerging Markets Infrastructure Equity ^C	2	-	2	15.00	100.00
Emerging Markets Smaller Companies	400	60	340	15.00	100.00
Emerging Markets Sustainable and Responsible Investment Equity ^D	2	-	2	15.00	100.00
European Equity	12	2	10	15.00	100.00
European Equity (ex-UK)	14	2	12	15.00	100.00
European Equity Dividend	11	2	9	15.00	100.00
Frontier Markets Equity	4	1	3	15.00	100.00
Global Innovation Equity ^E	2	-	2	15.00	100.00
Japanese Equity	73,158	10,974	62,184	15.00	100.00
Japanese Smaller Companies	87,333	13,100	74,233	15.00	100.00
Latin American Equity	5	1	4	15.00	100.00
Multifactor Global Equity Income	9	1	8	15.00	100.00
North American Smaller Companies ^F	2	-	2	15.00	100.00
Russian Equity	41	6	35	15.00	100.00
Select Emerging Markets Bond	638	96	542	15.00	100.00
Select Euro High Yield Bond	1,361	204	1,157	15.00	100.00
World Equity	25	4	21	15.00	100.00
World Resources Equity	15	2	13	15.00	100.00
World Smaller Companies ^G	1	-	1	15.00	100.00

The income and costs above are stated in sub fund currency.

^A The unrounded gross return was \$392 and the direct operational costs and fees incurred for securities lending for the year to 30 September 2020 was \$59.

^B The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2020 was \$114.

^C The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2020 was \$397.

^D The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2020 was \$418.

^E The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2020 was \$293.

^F The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2020 was \$329.

^G The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2020 was \$202.

Remuneration Disclosure (unaudited)



Undertakings for Collective Investment Transferrable Securities V Directive (UCITS V) Remuneration Disclosure UCITS Fund Annual Report and Accounts Aberdeen Standard SICAV I

Remuneration Policy

The Standard Life Aberdeen plc Remuneration Policy applies with effect from 1 January 2018. The purpose of the Standard Life Aberdeen plc Remuneration Policy (the "Policy") is to document clearly the remuneration policies, practices and procedures of Standard Life Aberdeen. It has been approved by the Standard Life Aberdeen plc Remuneration Committee and is subject to the Remuneration Committee's annual review. The Policy applies to employees of the Standard Life Aberdeen group of companies ("SLA").

The Management Company, Aberdeen Standard Investments Luxembourg S.A. is authorised and regulated in Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF") and is a wholly owned subsidiary of Standard Life Aberdeen plc.

The Remuneration Committee of Standard Life Aberdeen plc adopted a UCITS V Remuneration Policy to ensure that the requirements of the Undertakings for Collective Investment Transferrable Securities V Directive (UCITS V) are fully adhered to by the group. This policy applies to Aberdeen Standard Investments Luxembourg S.A. and the UCITS Funds it manages. This policy is available on request.

Remuneration Principles

SLA applies Group wide principles for remuneration policies, procedures and practices ensuring that remuneration design and the basis for awards will be clear, transparent and fair, in line with business strategy, objectives, culture, values and long term interests of SLA. Remuneration policies, procedures and practices should be consistent with and promote good conduct which includes sound and effective risk management and not encourage risk taking that exceeds the level of tolerated risk of SLA. Total variable remuneration will be funded through pre-agreed distribution metrics. Where SLA's financial performance is subdued or negative, total variable remuneration should generally be contracted, taking into account both current remuneration and reductions in pay-outs of amounts previously granted and having regard for SLA's long term economic viability.

In addition to applying the SLA wide principles above, Aberdeen Standard Investments ("ASI") applies a number of additional principles including the following, when determining remuneration for employees:

- a) Remuneration should be competitive and reflect both financial, non-financial and personal performance;
- b) Our remuneration design will align the interests of employees, shareholders and importantly our clients/customers;
- c) Our remuneration structure will reward delivery of results over appropriate time horizons and will include deferred variable compensation at an appropriate level for the employee's role;
- d) We will provide an appropriate level of fixed remuneration to balance risk and reward.

Governance and Regulatory Compliance

The Remuneration Committee is made up of independent non-executive directors and makes recommendations to the Board of Standard Life Aberdeen plc (the "Board") to assist it with its remuneration related duties. The Chief People Officer of Standard Life Aberdeen is responsible for ensuring the implementation of the Policy in consultation with the Remuneration Committee as well as other members of the Executive Committee ("Executive Body") (as defined by the Board), if appropriate.



Financial and non-financial criteria

Variable remuneration is based on a rounded assessment of Group, Divisional and individual performance. When assessing individual performance, financial as well as non-financial criteria are taken into account. Individual performance is based on the individual's appraisal, which includes an employee's compliance with controls and applicable company standards including the Group's Code of Ethics, including Treating Customers Fairly and Conduct Risk.

Conflicts of interest

The Conflicts of Interest Policy is designed to avoid conflicts of interest between SLA and its clients. This Policy prohibits any employee from being involved in decisions on their own remuneration. Furthermore, all employees are required to adhere to SLA's Global Code of Conduct, which encompasses conflicts of interest.

The Policy should, at all times, adhere to local legislation, regulations or other provisions. In circumstances or in jurisdictions where there is any conflict between the Policy and local legislation, regulations or other provisions, then the latter will prevail.

Remuneration Framework

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

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

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

- a) Fixed and variable components of total remuneration are appropriately balanced and
- b) The fixed component is a sufficiently high proportion of total remuneration to allow Standard Life Aberdeen to operate a fully flexible policy on variable remuneration components, including paying no variable remuneration component.

<i>Fixed Remuneration</i>	Base salary provides a core reward for undertaking the role, where appropriate, and depending on the role, geographical or business market variances or other indicators, additional fixed cash allowances may make up a portion of fixed remuneration.
<i>Benefits</i>	Benefits are made up of: core benefits, which are provided to all employees; and extra voluntary benefits that may be chosen by certain employees and which may require contribution through salary sacrifice or other arrangements. Extra voluntary benefits are designed to support the health and wellbeing of employees through enabling individual selection based on lifestyle choices. Standard Life Aberdeen will ensure that the core and voluntary employee benefits policies are in line with relevant market practice, its views on managing its business risk objectives, culture and values and long-term interests and local requirements.
<i>Pension</i>	Standard Life Aberdeen's pension policies (which consist of defined contribution plans and legacy defined benefit plans) are in line with legislative requirements, governance structures and market practice, and reflect Standard Life Aberdeen's long-term views on risk and financial volatility, its business objectives, culture and values and long-term interests and local requirements. In certain circumstances, SLA may offer a cash allowance in lieu of any pension arrangement.
<i>Annual Performance Bonus Awards</i>	Employees who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual bonus in respect of that year. Eligibility criteria for an annual bonus are set out in the rules of the relevant bonus plan and/or contract of employment, as appropriate. The bonus plan in place is designed to reward performance in line with the business strategy, objectives, culture and values, long term interests and risk appetite of SLA. All Executive Directors are awarded bonuses under a SLA bonus plan as detailed in the Directors' Remuneration Report.



<i>Other variable Pay Plans</i>	<p>Selected employees may participate in other variable pay plans, for example, performance fee share arrangements, where it is appropriate for their role or business unit. These plans operate under the overarching remuneration principles that apply across the group and, where appropriate, are also subject to specific principles governing incentives and are compliant with the requirements of any applicable regulatory standards.</p>
---------------------------------	---

Clawback/Malus

A clawback/malus principle applies to the variable pay plan. This enables the Remuneration Committee to seek to recoup the deferred amount of any unvested variable pay, in the exceptional event of misstatement or misleading representation of performance; a significant failure of risk management and control; or serious misconduct by an individual.

Guaranteed Variable Remuneration

Guaranteed variable remuneration is exceptional, occurs only in the context of hiring new staff and is limited to the first year of service.

UCITS V Identified Staff

Staff considered UCITS V Identified Staff are those categories of staff whose professional activities have a material impact on the decision making profiles of the Management Company or the UCITS Funds that the Management Company manages.

UCITS V identified staff will include; Senior Management; Decision makers, Staff engaged in control functions; and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and decision makers, and whose professional activities have a material impact on the risk profiles of the Company or the Funds that the Company manages.

Control Functions

SLA adheres to the principles and guidelines of regulations that apply to SLA in defining control functions. control functions include, but are not necessarily limited to, Risk, Compliance, Internal Audit and Actuarial functions or roles.

SLA will ensure that, as appropriate, senior employees engaged in a control function:

- a) Are independent from the Business Units they oversee;
- b) Have appropriate authority, and
- c) Their remuneration is directly overseen by the Remuneration Committee.

This is achieved by the main control functions being outside the business, and a material proportion of their annual incentives being subject to a scorecard based on the performance of the control function. Performance against the scorecard is reviewed by the relevant independent governing committee (either Risk & Capital Committee, or Audit Committee). SLA's People Function reviews the remuneration of employees in control functions and benchmarks with the external market to ensure that it is market competitive and adequately reflects employees' skills and experience.

Personal Hedging

UCITS V Identified Staff are not permitted to undermine the risk alignment effects of the UCITS V Remuneration Code. Personal hedging strategies; or remuneration-related insurance; or liability-related insurance is not permissible on remuneration.



Employee Remuneration Disclosure

The table below provides an overview of the following:

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

The 'Identified Staff' of Aberdeen Standard Investments Luxembourg S.A. are those employees who could have a material impact on the risk profile of Aberdeen Standard Investments Luxembourg S.A. or the UCITS Funds it manages, including the following UCITS funds:

Aberdeen Standard SICAV I - All China Equity Fund
 Aberdeen Standard SICAV I - American Focused Equity Fund
 Aberdeen Standard SICAV I - Artificial Intelligence Global Equity Fund
 Aberdeen Standard SICAV I - Asia Pacific Equity Fund
 Aberdeen Standard SICAV I - Asia Pacific Multi Asset Fund
 Aberdeen Standard SICAV I - Asian Bond Fund
 Aberdeen Standard SICAV I - Asian Credit Bond Fund
 Aberdeen Standard SICAV I - Asian Local Currency Short Term Bond Fund
 Aberdeen Standard SICAV I - Asian Smaller Companies Fund
 Aberdeen Standard SICAV I - Asian Property Share Fund
 Aberdeen Standard SICAV I - Australasian Equity Fund
 Aberdeen Standard SICAV I - Australian Dollar Government Bond Fund
 Aberdeen Standard SICAV I - Australian Dollar Income Bond Fund
 Aberdeen Standard SICAV I - Brazil Bond Fund (closed on 10 December 2019)
 Aberdeen Standard SICAV I - Brazil Equity Fund (in liquidation)
 Aberdeen Standard SICAV I - China A Share Equity Fund
 Aberdeen Standard SICAV I - China Onshore Bond Fund
 Aberdeen Standard SICAV I - Diversified Growth Fund
 Aberdeen Standard SICAV I - Diversified Income Fund
 Aberdeen Standard SICAV I - Eastern European Equity Fund
 Aberdeen Standard SICAV I - Emerging Markets Corporate Bond Fund
 Aberdeen Standard SICAV I - Emerging Markets Equity Fund
 Aberdeen Standard SICAV I - Emerging Markets Infrastructure Equity Fund
 Aberdeen Standard SICAV I - Emerging Markets Local Currency Corporate Bond Fund
 Aberdeen Standard SICAV I - Emerging Markets Local Currency Bond Fund
 Aberdeen Standard SICAV I - Emerging Markets Smaller Companies Fund
 Aberdeen Standard SICAV I - Emerging Markets Sustainable and Responsible Investment Equity Fund
 Aberdeen Standard SICAV I - Emerging Markets Total Return Bond Fund
 Aberdeen Standard SICAV I - Euro Government Bond Fund
 Aberdeen Standard SICAV I - Euro Short Term Bond Fund
 Aberdeen Standard SICAV I - European Convertibles Bond Fund (closed on 13 December 2019)
 Aberdeen Standard SICAV I - European Equity Dividend Fund
 Aberdeen Standard SICAV I - European Equity (ex-UK) Fund
 Aberdeen Standard SICAV I - European Equity Fund
 Aberdeen Standard SICAV I - Frontier Markets Bond Fund
 Aberdeen Standard SICAV I - Frontier Markets Equity Fund (in liquidation)
 Aberdeen Standard SICAV I - GDP Weighted Global Government Bond Fund
 Aberdeen Standard SICAV I - German Equity Fund
 Aberdeen Standard SICAV I - Global Bond Fund



Aberdeen Standard SICAV I - Global Government Bond Fund
 Aberdeen Standard SICAV I - Global Innovation Equity Fund
 Aberdeen Standard SICAV I - Indian Bond Fund
 Aberdeen Standard SICAV I - Indian Equity Fund
 Aberdeen Standard SICAV I - Japanese Equity Fund
 Aberdeen Standard SICAV I - Japanese Smaller Companies Fund
 Aberdeen Standard SICAV I - Latin American Equity Fund
 Aberdeen Standard SICAV I - Listed Private Capital Fund
 Aberdeen Standard SICAV I - North American Smaller Companies Fund
 Aberdeen Standard SICAV I - Responsible World Equity Fund
 Aberdeen Standard SICAV I - Russian Equity Fund
 Aberdeen Standard SICAV I - Select Emerging Markets Bond Fund
 Aberdeen Standard SICAV I - Select Emerging Markets Investment Grade Bond Fund
 Aberdeen Standard SICAV I - Select Euro High Yield Bond Fund
 Aberdeen Standard SICAV I - Select Global Investment Grade Credit Bond Fund
 Aberdeen Standard SICAV I - UK Equity Fund
 Aberdeen Standard SICAV I - US Dollar Credit Bond Fund
 Aberdeen Standard SICAV I - US Dollar Short Term Bond Fund
 Aberdeen Standard SICAV I - World Credit Bond Fund
 Aberdeen Standard SICAV I - World Equity Fund
 Aberdeen Standard SICAV I - World Resources Equity Fund
 Aberdeen Standard SICAV I - World Smaller Companies Fund
 Multifactor Global Equity Fund
 Multifactor Global Equity Income Fund

This broadly includes senior management, decision makers and control functions. For the purposes of this disclosure, 'Identified Staff' includes employees of entities to which activities have been delegated.

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from **1 January 2019 to 31 December 2019** inclusive.

Aberdeen Standard SICAV I - Artificial Intelligence Global Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg SA staff¹	432	61,039	15
of which			
Fixed remuneration		42,303	10
Variable remuneration		18,736	5
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff'²	216	20,899	5
of which			
Senior Management ³	16	3,083	1
Other 'Identified Staff'	200	17,816	4



Aberdeen Standard SICAV I - Asia Pacific Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg SA staff¹	432	61,039	3,237
of which			
Fixed remuneration		42,303	2,243
Variable remuneration		18,736	994
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff'²	216	20,899	1,108
of which			
Senior Management ³	16	3,083	163
Other 'Identified Staff'	200	17,816	945

Aberdeen Standard SICAV I - Asia Pacific Multi Asset Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg SA staff¹	432	61,039	64
of which			
Fixed remuneration		42,303	44
Variable remuneration		18,736	20
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff'²	216	20,899	22
of which			
Senior Management ³	16	3,083	3
Other 'Identified Staff'	200	17,816	19

Aberdeen Standard SICAV I - Asian Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg SA staff¹	432	61,039	66
of which			
Fixed remuneration		42,303	46
Variable remuneration		18,736	20
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff'²	216	20,899	23
of which			
Senior Management ³	16	3,083	4
Other 'Identified Staff'	200	17,816	19



Aberdeen Standard SICAV I - Asian Credit Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg SA staff¹	432	61,039	24
of which			
Fixed remuneration		42,303	17
Variable remuneration		18,736	7
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff'²	216	20,899	8
of which			
Senior Management ³	16	3,083	1
Other 'Identified Staff'	200	17,816	7

Aberdeen Standard SICAV I - Asian Local Currency Short Term Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg SA staff¹	432	61,039	68
of which			
Fixed remuneration		42,303	47
Variable remuneration		18,736	21
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff'²	216	20,899	23
of which			
Senior Management ³	16	3,083	3
Other 'Identified Staff'	200	17,816	20

Aberdeen Standard SICAV I - Asian Property Share Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg SA staff¹	432	61,039	42
of which			
Fixed remuneration		42,303	29
Variable remuneration		18,736	13
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff'²	216	20,899	14
of which			
Senior Management ³	16	3,083	2
Other 'Identified Staff'	200	17,816	12



Aberdeen Standard SICAV I - Asian Smaller Companies Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg SA staff¹	432	61,039	1,409
of which			
Fixed remuneration		42,303	976
Variable remuneration		18,736	433
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff'²	216	20,899	483
of which			
Senior Management ³	16	3,083	72
Other 'Identified Staff'	200	17,816	411

Aberdeen Standard SICAV I - Australasian Equity Fund	Headcount	Total Remuneration A\$'000	UCITS proportion A\$'000⁴
Aberdeen Standard Investments Luxembourg SA staff¹	432	86,907	113
of which			
Fixed remuneration		60,231	78
Variable remuneration		26,676	35
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff'²	216	29,757	39
of which			
Senior Management ³	16	4,390	6
Other 'Identified Staff'	200	25,367	33

Aberdeen Standard SICAV I - Australian Dollar Government Bond Fund	Headcount	Total Remuneration A\$'000	UCITS proportion A\$'000⁴
Aberdeen Standard Investments Luxembourg SA staff¹	432	86,907	84
of which			
Fixed remuneration		60,231	58
Variable remuneration		26,676	26
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff'²	216	29,757	29
of which			
Senior Management ³	16	4,390	5
Other 'Identified Staff'	200	25,367	24



Aberdeen Standard SICAV I - Australian Dollar Income Bond Fund	Headcount	Total Remuneration A\$'000	UCITS proportion A\$'000⁴
Aberdeen Standard Investments Luxembourg SA staff¹	432	86,907	109
of which			
Fixed remuneration		60,231	76
Variable remuneration		26,676	33
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff'²	216	29,757	37
of which			
Senior Management ³	16	4,390	6
Other 'Identified Staff'	200	25,367	31

Aberdeen Standard SICAV I - Brazil Bond Fund (closed on 10 December 2019)	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg SA staff¹	432	61,039	17
of which			
Fixed remuneration		42,303	11
Variable remuneration		18,736	6
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff'²	216	20,899	6
of which			
Senior Management ³	16	3,083	1
Other 'Identified Staff'	200	17,816	5

Aberdeen Standard SICAV I - Brazil Equity Fund (in liquidation)	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg SA staff¹	432	61,039	23
of which			
Fixed remuneration		42,303	16
Variable remuneration		18,736	7
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff'²	216	20,899	8
of which			
Senior Management ³	16	3,083	1
Other 'Identified Staff'	200	17,816	7

Aberdeen Standard SICAV I - China A Share Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg SA staff ¹	432	61,039	3,777
of which			
Fixed remuneration		42,303	2,617
Variable remuneration		18,736	1,160
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff' ²	216	20,899	1,293
of which			
Senior Management ³	16	3,083	191
Other 'Identified Staff'	200	17,816	1,102

Aberdeen Standard SICAV I - China Onshore Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg SA staff ¹	432	61,039	67
of which			
Fixed remuneration		42,303	46
Variable remuneration		18,736	21
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff' ²	216	20,899	23
of which			
Senior Management ³	16	3,083	4
Other 'Identified Staff'	200	17,816	19

Aberdeen Standard SICAV I - All China Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg SA staff ¹	432	61,039	782
of which			
Fixed remuneration		42,303	542
Variable remuneration		18,736	240
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff' ²	216	20,900	267
of which			
Senior Management ³	16	3,083	39
Other 'Identified Staff'	200	17,817	228



Aberdeen Standard SICAV I - Diversified Growth Fund	Headcount	Total Remuneration €'000	UCITS proportion €'000⁴
Aberdeen Standard Investments Luxembourg SA staff¹	432	54,334	485
of which			
Fixed remuneration		37,656	336
Variable remuneration		16,678	149
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff'²	216	18,604	166
of which			
Senior Management ³	16	2,745	25
Other 'Identified Staff'	200	15,859	141

Aberdeen Standard SICAV I - Diversified Income Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg SA staff¹	432	61,039	288
of which			
Fixed remuneration		42,303	199
Variable remuneration		18,736	89
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff'²	216	20,899	99
of which			
Senior Management ³	16	3,083	15
Other 'Identified Staff'	200	17,816	84

Aberdeen Standard SICAV I - Eastern European Equity Fund	Headcount	Total Remuneration €'000	UCITS proportion €'000⁴
Aberdeen Standard Investments Luxembourg SA staff¹	432	54,334	43
of which			
Fixed remuneration		37,656	30
Variable remuneration		16,678	13
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff'²	216	18,604	15
of which			
Senior Management ³	16	2,745	2
Other 'Identified Staff'	200	15,859	13



Aberdeen Standard SICAV I - Emerging Markets Corporate Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg SA staff¹	432	61,039	985
of which			
Fixed remuneration		42,303	682
Variable remuneration		18,736	303
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff'²	216	20,899	337
of which			
Senior Management ³	16	3,083	50
Other 'Identified Staff'	200	17,816	287

Aberdeen Standard SICAV I - Emerging Markets Sustainable and Responsible Investment Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg SA staff¹	432	61,039	67
of which			
Fixed remuneration		42,303	46
Variable remuneration		18,736	21
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff'²	216	20,899	23
of which			
Senior Management ³	16	3,083	3
Other 'Identified Staff'	200	17,816	20

Aberdeen Standard SICAV I - Emerging Markets Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg SA staff¹	432	61,039	3,247
of which			
Fixed remuneration		42,303	2,250
Variable remuneration		18,736	997
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff'²	216	20,899	1,112
of which			
Senior Management ³	16	3,083	164
Other 'Identified Staff'	200	17,816	948



Aberdeen Standard SICAV I - Emerging Markets Infrastructure Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg SA staff ¹	432	61,039	165
of which			
Fixed remuneration		42,303	114
Variable remuneration		18,736	51
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff' ²	216	20,899	56
of which			
Senior Management ³	16	3,083	8
Other 'Identified Staff'	200	17,816	48

Aberdeen Standard SICAV I - Emerging Markets Local Currency Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg SA staff ¹	432	61,039	299
of which			
Fixed remuneration		42,303	207
Variable remuneration		18,736	92
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff' ²	216	20,899	102
of which			
Senior Management ³	16	3,083	15
Other 'Identified Staff'	200	17,816	87

Aberdeen Standard SICAV I - Emerging Markets Smaller Companies Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg SA staff ¹	432	61,039	412
of which			
Fixed remuneration		42,303	285
Variable remuneration		18,736	127
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff' ²	216	20,899	141
of which			
Senior Management ³	16	3,083	21
Other 'Identified Staff'	200	17,816	120



Aberdeen Standard SICAV I - Emerging Markets Total Return Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg SA staff ¹	432	61,039	206
of which			
Fixed remuneration		42,303	143
Variable remuneration		18,736	63
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff' ²	216	20,899	70
of which			
Senior Management ³	16	3,083	10
Other 'Identified Staff'	200	17,816	60

Aberdeen Standard SICAV I - Euro Government Bond Fund	Headcount	Total Remuneration €'000	UCITS proportion €'000 ⁴
Aberdeen Standard Investments Luxembourg SA staff ¹	432	54,334	157
of which			
Fixed remuneration		37,656	109
Variable remuneration		16,678	48
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff' ²	216	18,604	54
of which			
Senior Management ³	16	2,745	8
Other 'Identified Staff'	200	15,859	46

Aberdeen Standard SICAV I - Euro Short Term Bond Fund	Headcount	Total Remuneration €'000	UCITS proportion €'000 ⁴
Aberdeen Standard Investments Luxembourg SA staff ¹	432	54,334	51
of which			
Fixed remuneration		37,656	35
Variable remuneration		16,678	16
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff' ²	216	18,604	18
of which			
Senior Management ³	16	2,745	3
Other 'Identified Staff'	200	15,859	15



Aberdeen Standard SICAV I - European Convertibles Bond Fund (closed on 13 December 2019)	Headcount	Total Remuneration €'000	UCITS proportion €'000⁴
Aberdeen Standard Investments Luxembourg SA staff¹	432	54,334	55
of which			
Fixed remuneration		37,656	38
Variable remuneration		16,678	17
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff'²	216	18,604	19
of which			
Senior Management ³	16	2,745	3
Other 'Identified Staff'	200	15,859	16

Aberdeen Standard SICAV I - European Equity Dividend Fund	Headcount	Total Remuneration €'000	UCITS proportion €'000⁴
Aberdeen Standard Investments Luxembourg SA staff¹	432	54,334	50
of which			
Fixed remuneration		37,656	35
Variable remuneration		16,678	15
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff'²	216	18,604	17
of which			
Senior Management ³	16	2,745	3
Other 'Identified Staff'	200	15,859	14

Aberdeen Standard SICAV I - European Equity (ex-UK) Fund	Headcount	Total Remuneration €'000	UCITS proportion €'000⁴
Aberdeen Standard Investments Luxembourg SA staff¹	432	54,334	127
of which			
Fixed remuneration		37,656	88
Variable remuneration		16,678	39
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff'²	216	18,604	44
of which			
Senior Management ³	16	2,745	7
Other 'Identified Staff'	200	15,859	37



Aberdeen Standard SICAV I - European Equity Fund	Headcount	Total Remuneration €'000	UCITS proportion €'000⁴
Aberdeen Standard Investments Luxembourg SA staff¹	432	54,334	239
of which			
Fixed remuneration		37,656	166
Variable remuneration		16,678	73
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff'²	216	18,604	82
of which			
Senior Management ³	16	2,745	12
Other 'Identified Staff'	200	15,859	70

Aberdeen Standard SICAV I - Frontier Markets Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg SA staff¹	432	61,039	485
of which			
Fixed remuneration		42,303	336
Variable remuneration		18,736	149
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff'²	216	20,899	166
of which			
Senior Management ³	16	3,083	25
Other 'Identified Staff'	200	17,816	141

Aberdeen Standard SICAV I - Frontier Markets Equity Fund (in liquidation)	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg SA staff¹	432	61,039	60
of which			
Fixed remuneration		42,303	42
Variable remuneration		18,736	18
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff'²	216	20,899	21
of which			
Senior Management ³	16	3,083	3
Other 'Identified Staff'	200	17,816	18



Aberdeen Standard SICAV I - GDP Weighted Global Government Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg SA staff ¹	432	61,039	114
of which			
Fixed remuneration		42,303	79
Variable remuneration		18,736	35
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff' ²	216	20,899	39
of which			
Senior Management ³	16	3,083	6
Other 'Identified Staff'	200	17,816	33

Aberdeen Standard SICAV I - German Equity Fund	Headcount	Total Remuneration €'000	UCITS proportion €'000 ⁴
Aberdeen Standard Investments Luxembourg SA staff ¹	432	54,334	4
of which			
Fixed remuneration		37,656	3
Variable remuneration		16,678	1
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff' ²	216	18,604	2
of which			
Senior Management ³	16	2,745	1
Other 'Identified Staff'	200	15,859	1

Aberdeen Standard SICAV I - Global Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg SA staff ¹	432	61,039	1,939
of which			
Fixed remuneration		42,303	1,344
Variable remuneration		18,736	595
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff' ²	216	20,899	664
of which			
Senior Management ³	16	3,083	98
Other 'Identified Staff'	200	17,816	566



Aberdeen Standard SICAV I - Global Government Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg SA staff ¹	432	61,039	263
of which			
Fixed remuneration		42,303	182
Variable remuneration		18,736	81
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff' ²	216	20,899	90
of which			
Senior Management ³	16	3,083	13
Other 'Identified Staff'	200	17,816	77

Aberdeen Standard SICAV I - Indian Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg SA staff ¹	432	61,039	369
of which			
Fixed remuneration		42,303	256
Variable remuneration		18,736	113
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff' ²	216	20,899	126
of which			
Senior Management ³	16	3,083	19
Other 'Identified Staff'	200	17,816	107

Aberdeen Standard SICAV I - Indian Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg SA staff ¹	432	61,039	2,340
of which			
Fixed remuneration		42,303	1,622
Variable remuneration		18,736	718
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff' ²	216	20,899	801
of which			
Senior Management ³	16	3,083	118
Other 'Identified Staff'	200	17,816	683



Aberdeen Standard SICAV I - Japanese Equity Fund	Headcount	Total Remuneration ¥'000	UCITS proportion ¥'000⁴
Aberdeen Standard Investments Luxembourg SA staff¹	432	6,625,458	138,689
of which			
Fixed remuneration		4,591,759	96,118
Variable remuneration		2,033,699	42,571
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff'²	216	2,268,544	47,487
of which			
Senior Management ³	16	334,639	7,005
Other 'Identified Staff'	200	1,933,905	40,482

Aberdeen Standard SICAV I - Japanese Smaller Companies Fund	Headcount	Total Remuneration ¥'000	UCITS proportion ¥'000⁴
Aberdeen Standard Investments Luxembourg SA staff¹	432	6,625,458	75,016
of which			
Fixed remuneration		4,591,759	51,990
Variable remuneration		2,033,699	23,026
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff'²	216	2,268,544	25,685
of which			
Senior Management ³	16	334,639	3,789
Other 'Identified Staff'	200	1,933,905	21,896

Aberdeen Standard SICAV I - Latin American Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg SA staff¹	432	61,039	2,443
of which			
Fixed remuneration		42,303	1,693
Variable remuneration		18,736	750
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff'²	216	20,899	836
of which			
Senior Management ³	16	3,083	123
Other 'Identified Staff'	200	17,816	713



Aberdeen Standard SICAV I - Listed Private Capital Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg SA staff ¹	432	61,039	38
of which			
Fixed remuneration		42,303	26
Variable remuneration		18,736	12
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff' ²	216	20,899	13
of which			
Senior Management ³	16	3,083	2
Other 'Identified Staff'	200	17,816	11

Aberdeen Standard SICAV I - American Focused Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg SA staff ¹	432	61,039	211
of which			
Fixed remuneration		42,303	146
Variable remuneration		18,736	65
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff' ²	216	20,899	72
of which			
Senior Management ³	16	3,083	11
Other 'Identified Staff'	200	17,816	61

Aberdeen Standard SICAV I - North American Smaller Companies Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg SA staff ¹	432	61,039	446
of which			
Fixed remuneration		42,303	309
Variable remuneration		18,736	137
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff' ²	216	20,899	153
of which			
Senior Management ³	16	3,083	23
Other 'Identified Staff'	200	17,816	130



Aberdeen Standard SICAV I - Responsible World Equity Fund	Headcount	Total Remuneration	UCITS proportion
		\$'000	\$'000 ⁴
Aberdeen Standard Investments Luxembourg SA staff ¹	432	61,039	2
of which			
Fixed remuneration		42,303	1
Variable remuneration		18,736	1
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff' ²	216	20,899	1
of which			
Senior Management ³	16	3,083	0
Other 'Identified Staff'	200	17,816	1

Aberdeen Standard SICAV I - Russian Equity Fund	Headcount	Total Remuneration	UCITS proportion
		€'000	€'000 ⁴
Aberdeen Standard Investments Luxembourg SA staff ¹	432	54,334	20
of which			
Fixed remuneration		37,656	14
Variable remuneration		16,678	6
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff' ²	216	18,604	7
of which			
Senior Management ³	16	2,745	1
Other 'Identified Staff'	200	15,859	6

Aberdeen Standard SICAV I - Select Emerging Markets Bond Fund	Headcount	Total Remuneration	UCITS proportion
		\$'000	\$'000 ⁴
Aberdeen Standard Investments Luxembourg SA staff ¹	432	61,039	2,133
of which			
Fixed remuneration		42,303	1,478
Variable remuneration		18,736	655
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff' ²	216	20,899	730
of which			
Senior Management ³	16	3,083	108
Other 'Identified Staff'	200	17,816	622



Aberdeen Standard SICAV I - Select Emerging Markets Investment Grade Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg SA staff ¹	432	61,039	122
of which			
Fixed remuneration		42,303	84
Variable remuneration		18,736	38
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff' ²	216	20,899	42
of which			
Senior Management ³	16	3,083	7
Other 'Identified Staff'	200	17,816	35

Aberdeen Standard SICAV I - Select Euro High Yield Bond Fund	Headcount	Total Remuneration €'000	UCITS proportion €'000 ⁴
Aberdeen Standard Investments Luxembourg SA staff ¹	432	54,334	1,127
of which			
Fixed remuneration		37,656	781
Variable remuneration		16,678	346
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff' ²	216	18,604	386
of which			
Senior Management ³	16	2,745	57
Other 'Identified Staff'	200	15,859	329

Aberdeen Standard SICAV I - Select Global Investment Grade Credit Bond Fund	Headcount	Total Remuneration £'000	UCITS proportion £'000 ⁴
Aberdeen Standard Investments Luxembourg SA staff ¹	432	46,227	12
of which			
Fixed remuneration		32,037	8
Variable remuneration		14,190	4
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff' ²	216	15,828	4
of which			
Senior Management ³	16	2,335	1
Other 'Identified Staff'	200	13,493	3



Aberdeen Standard SICAV I - Global Innovation Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg SA staff¹	432	61,039	299
of which			
Fixed remuneration		42,303	207
Variable remuneration		18,736	92
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff'²	216	20,899	102
of which			
Senior Management ³	16	3,083	15
Other 'Identified Staff'	200	17,816	87

Aberdeen Standard SICAV I - UK Equity Fund	Headcount	Total Remuneration £'000	UCITS proportion £'000⁴
Aberdeen Standard Investments Luxembourg SA staff¹	432	46,227	40
of which			
Fixed remuneration		32,037	28
Variable remuneration		14,190	12
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff'²	216	15,828	14
of which			
Senior Management ³	16	2,335	2
Other 'Identified Staff'	200	13,493	12

Aberdeen Standard SICAV I - US Dollar Credit Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg SA staff¹	432	61,039	94
of which			
Fixed remuneration		42,303	65
Variable remuneration		18,736	29
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff'²	216	20,899	32
of which			
Senior Management ³	16	3,083	5
Other 'Identified Staff'	200	17,816	27

Aberdeen Standard SICAV I - US Dollar Short Term Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg SA staff ¹	432	61,039	91
of which			
Fixed remuneration		42,303	63
Variable remuneration		18,736	28
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff' ²	216	20,899	31
of which			
Senior Management ³	16	3,083	5
Other 'Identified Staff'	200	17,816	26

Aberdeen Standard SICAV I - World Credit Bond Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg SA staff ¹	432	61,039	43
of which			
Fixed remuneration		42,303	30
Variable remuneration		18,736	13
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff' ²	216	20,899	15
of which			
Senior Management ³	16	3,083	3
Other 'Identified Staff'	200	17,816	12

Aberdeen Standard SICAV I - World Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg SA staff ¹	432	61,039	530
of which			
Fixed remuneration		42,303	367
Variable remuneration		18,736	163
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff' ²	216	20,899	181
of which			
Senior Management ³	16	3,083	27
Other 'Identified Staff'	200	17,816	154



Aberdeen Standard SICAV I - World Resources Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg SA staff¹	432	61,039	119
of which			
Fixed remuneration		42,303	82
Variable remuneration		18,736	37
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff'²	216	20,899	41
of which			
Senior Management ³	16	3,083	6
Other 'Identified Staff'	200	17,816	35

Aberdeen Standard SICAV I - World Smaller Companies Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg SA staff¹	432	61,039	78
of which			
Fixed remuneration		42,303	54
Variable remuneration		18,736	24
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff'²	216	20,899	27
of which			
Senior Management ³	16	3,083	4
Other 'Identified Staff'	200	17,816	23

Multifactor Global Equity Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg SA staff¹	432	61,039	15
of which			
Fixed remuneration		42,303	10
Variable remuneration		18,736	5
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff'²	216	20,899	5
of which			
Senior Management ³	16	3,083	1
Other 'Identified Staff'	200	17,816	4



Multifactor Global Equity Income Fund	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg SA staff ¹	432	61,039	185
of which			
Fixed remuneration		42,303	128
Variable remuneration		18,736	57
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg SA 'Identified Staff' ²	216	20,899	63
of which			
Senior Management ³	16	3,083	9
Other 'Identified Staff'	200	17,816	54

- 1 As there are a number of individuals indirectly and directly employed by Aberdeen Standard Investments Luxembourg S.A. this figure represents an apportioned amount of SLA's total remuneration fixed and variable pay, apportioned to the relevant UCITS Fund on an AUM basis, plus any carried interest paid by the UCITS Fund. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis.
- 2 The Identified Staff disclosure represents total compensation of those staff of the Management Company who are fully or partly involved in the activities of the Management Company, apportioned to the estimated time relevant to the Management Company, based on their time in role during the reporting period and the Management Company's proportion of SLA's total AUM. Across the 'Identified Staff', the average percentage of AUM allocation per individual based on work undertaken for Aberdeen Standard Investments Luxembourg S.A. as a Management Company was 23.09%.
- 3 Senior management are defined in this table as Management Company Directors and members of the Standard Life Aberdeen plc Board, together with its Executive Committee, Investment Management Committee and Group Product Committee.
- 4 This figure represents an apportioned amount of the total remuneration of the 'Identified staff' attributable to the UCITS Fund allocated on an AUM basis.

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 81.69%

European Equity 82.58%

European Equity (ex-UK) 80.44%

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 30 September 2020. 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.

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

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

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

Fund	Managed by:
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
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 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 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

Fund	Managed by:
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
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

Standard Life Aberdeen plc
6 St Andrews Square
Edinburgh
EH2 2AH
United Kingdom

Gary Marshall

Aberdeen Standard Investments
6 St Andrews Square
Edinburgh
EH2 2AH
United Kingdom

Bob Hutcheson (resigned 5 August 2020)

Aberdeen Standard SICAV I
35a, avenue John F. Kennedy
L-1855
Luxembourg
Grand Duchy of Luxembourg

Soraya Hashimzai

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

Lynn Birdsong (resigned 30 April 2020)

Aberdeen Standard SICAV I
35a, avenue John F. Kennedy
L-1855
Luxembourg
Grand Duchy of Luxembourg

Ian Macdonald (resigned 5 August 2020)

Aberdeen Standard Investments (Asia) Limited
21 Church Street, #01-01 Capital Square Two
Singapore 049480

Roger Barker (resigned 5 August 2020)

Aberdeen Standard SICAV I
35a, avenue John F. Kennedy
L-1855
Luxembourg
Grand Duchy of Luxembourg

Andrey Berzins

Aberdeen Standard SICAV I
35a, avenue John F. Kennedy
L-1855
Luxembourg
Grand Duchy of Luxembourg

Nadya Wells (appointed 8 July 2020)

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

Ian Boyland (appointed 5 August 2020)

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

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)

Tel +352 46 40 10 820 (Outside UK)

Fax +352 245 29 056

Important Information

Unless otherwise indicated, this document refers only to the investment products, teams, processes and opinions of Aberdeen Asset Management/Standard Life Investments as at the date of publication.