

# abrdn Liquidity Fund (Lux)

(formerly Aberdeen Standard Liquidity Fund (Lux))

Annual Report and Accounts  
For the year ended 30 June 2024

# Contents

Incorporation	2
Report of the Board of Directors	3
Report of the <i>réviseur d'entreprises agréé</i>	4
Global Overview	6
Performance History	8
Statistical Information	9
Statement of Net Assets	11
Statement of Operations and Changes in Net Assets	14
Schedule of Investments	17
- Euro Fund <sup>^</sup>	17
- Seabury Euro Liquidity 1 Fund <sup>^</sup>	20
- Seabury Sterling Liquidity 1 Fund <sup>^</sup>	22
- Seabury Sterling Liquidity 2 Fund <sup>^</sup>	24
- Seabury Sterling Liquidity 3 Fund <sup>^</sup>	26
- Short Duration Sterling Fund <sup>^</sup>	28
- Sterling Fund <sup>^</sup>	31
- US Dollar Fund	35
Notes to the Financial Statements	38
Management and Administration	48
General Information	51
Appendix 1: Risk Management (Unaudited)	53
Appendix 2: Securities Financing Transactions (Unaudited)	54
Appendix 3: Remuneration Policy (Unaudited)	56
Appendix 4: Sustainability Related Disclosures (Unaudited)	60

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

# Incorporation

abrdrn Liquidity Fund (Lux) (the Company) (formerly Aberdeen Standard Liquidity Fund (Lux)) is a société anonyme, qualifying as a société d'investissement à capital variable. It is registered under number B 167 827 at the Register of Commerce and Companies of Luxembourg where its Articles of Incorporation are available for inspection and where copies thereof may be obtained. The Articles of Incorporation were also published in the RESA.

As at 30 June 2024 the Company has issued shares in the following Funds:

Euro Fund  
Seabury Euro Liquidity 1 Fund  
Seabury Sterling Liquidity 1 Fund  
Seabury Sterling Liquidity 2 Fund  
Seabury Sterling Liquidity 3 Fund  
Short Duration Sterling Fund  
Sterling Fund  
US Dollar Fund

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

No subscriptions can be received on the basis of this document. Subscriptions are only valid if made on the basis of the current prospectus or on the Key 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.

## **Statement of Changes in Portfolio**

A statement giving the changes in the Schedule of Investments for the year ended 30 June 2024 can be obtained free of charge from the registered office of the Company.

# Report of the Board of Directors

As at 30 June 2024, the total net assets of abrdn Liquidity Fund (Lux) (the "Company") stood at USD 37,455,548,000.

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

The Board of Directors adheres to the Association of the Luxembourg Fund Industry ("ALFI") code of conduct for Luxembourg investment funds (revised June 2022). The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

The Board of Directors considers that it has been in compliance with the Principles of the Code in all material respects for the year ended 30 June 2024.

## **The Board of Directors**

**Luxembourg, 1 October 2024**

# Report of the réviseur d'entreprises agréé

To the Shareholders of  
abrdn Liquidity Fund (Lux) (formerly Aberdeen Standard Liquidity Fund (Lux))  
35a, avenue John F. Kennedy  
L-1855 Luxembourg

## Opinion

We have audited the financial statements of abrdn Liquidity Fund (Lux) (formerly Aberdeen Standard Liquidity Fund (Lux)) ("the Fund") and each of its sub-funds, which comprise the Statement of Net Assets and the Schedule of Investments as at 30 June 2024 and the Statement of Operations and Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of abrdn Liquidity Fund (Lux) (formerly Aberdeen Standard Liquidity Fund (Lux)) and each of its sub-funds as at 30 June 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

## Basis for opinion

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

## Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

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

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

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

# Report of the réviseur d'entreprises agréé (continued)

## Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements (continued)

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 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, 4 October 2024**

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



**Vincent Ehx**  
Partner

# Global Overview

## UK

There was a market-wide bond sell-off in the third quarter of 2023 as realisation dawned that central banks were intent on keeping interest rates higher for longer. In sterling money markets, rates were volatile but relatively calm compared to 10- and 30-year gilt volatility. Peak volatility came in September when the Bank of England's (BoE) Monetary Policy Committee (MPC) surprised the market by voting to keep rates on hold at 5.25%. Nevertheless, the MPC statement still signalled the potential for more hikes. Purchasing Managers' Indices remained at contractionary levels and oil prices were rising. Inflation, though still elevated, continued to fall. In late October, lower-than-expected US inflation led markets to become more optimistic that a global economic 'soft landing' was possible. Central banks also started to sound more dovish, and a major cross-asset rally began. UK headline consumer price inflation (CPI) fell to a two-year low of 4.6% in October. This encouraged the market to believe that the BoE was finished hiking rates, and when headline CPI fell to 3.9% in November, the money market yield curve flattened significantly. However, a disconnect between the BoE and the market emerged at the December meeting; rates were held at 5.25%, and three of the nine MPC members were still in favour of another 25 basis point (bp) hike. The response was relatively muted in sterling money markets, and the dovish sentiment continued into early 2024. Markets expected a 25 bp cut at May's MPC meeting, with further cuts expected thereafter, bringing the Bank Rate below 4% by the end of the year. That view changed slightly as the December inflation figures, released in mid-January, were higher than expected, which pushed back the first Bank Rate cut to the June meeting. This set the tone for the quarter, with data and MPC member commentary repeatedly pushing back on rate-cut pricing. By the end of March, markets were pricing the first cut to come at the August meeting, with further cuts thereafter, forecasting the Bank Rate to be around 4.25% by the end of 2024. Expectations shifted with every new inflation data release; in May, while UK inflation slowed to the BoE's 2% target for the first time in nearly three years, price growth in the services sector was almost triple that level. By the end of June, markets still anticipated the first cut at the August MPC meeting, but with a Bank Rate of 4.75% by the end of 2024.

## Europe

Between July 2022 and June 2023, the European Central Bank (ECB) had hiked interest rates 10 times by a cumulative 450 bps. However, ECB officials signalled the end of this rate-hiking cycle at their September meeting. They said rates would remain near their current levels for a lengthy period, and this led the market to price in rate cuts for mid to late 2024. European growth underperformed in the second half of 2023, weighed down by high borrowing costs, weak global demand and geopolitics. While a sluggish economy might aid the ECB to temper price pressures, labour market resilience fed concerns that stubborn price growth could add to inflationary pressures. Data still seemed geared towards a wait-and-see position at the start of 2024. The ECB left the deposit rate at 4% through the first quarter of 2024. Inflation and growth projections were revised down, reflecting the lower contribution of energy prices, but concerns on strong wage growth were noted. Geopolitical issues included the targeting by Houthi militants of commercial vessels in the Red Sea, in solidarity with Palestinians during Israel's war in Gaza. As 30% of global container trade passes through the Suez Canal, the shipping crisis is upending supply chains. This jeopardised the prospect of inflation quickly returning to 2%. At the first quarter's final ECB meeting, the baseline communication was to start cutting policy rates in June. In the event, the ECB cut the deposit rate by 25 bps to 3.75% in April. Nevertheless, rates remained in restrictive territory, with the central bank adopting a strongly data-dependent strategy. As at 30 June, we continued to expect two further rate cuts during the remainder of 2024. However, a strong labour market and re-accelerating services inflation mean that risks of even fewer cuts remain elevated. Even a relatively small upside surprise could spook the highly data-dependent ECB.

## US

At the start of the review period, high inflation, budget deficits and a credit ratings downgrade by Fitch drove US investors to seek higher yield levels. Early on, the biggest influence was the removal of rate-cut expectations for late 2023 and 2024. However, the final three months of 2023 brought a step change in the market's outlook. A succession of disappointments in economic data meant rate cuts were once more priced into the outlook for 2024. The US Federal Reserve (Fed)'s federal funds rate remained at 5.25-5.50%, but after the December Federal Open Markets Committee (FOMC) meeting, Fed Chair Powell acknowledged that the Committee had started discussion about when it would be appropriate to begin "dialling back" monetary policy restraint. The FOMC's dot plot signalled 75 bps of cuts in 2024. Market pricing quickly shifted to price the possibility of double that amount of easing in 2024, with the first cut taking place in March. During the first three months of 2024, yields rose as inflation was higher than expected. Once more, this pushed back the timing of the first downward move in the federal funds rate, this time to mid-2024. The base case remained for three 25 bp cuts in 2024. From April onwards, central banks' policies diverged. There were rate cuts from Switzerland, Sweden, Canada and the ECB, but in the US, the Fed maintained the federal funds rate at 5.25-5.50%. Government bond yields moved higher once more as investors again pushed back expectations for the first FOMC cut and adjusted the follow-on path into 2025. The Fed continues to state that more evidence is required to determine if inflation will return/remain steady at its target level.

# Global Overview (continued)

## Outlook

We believe we are approaching the end of the economic cycle, reinforced by incoming data across developed-market economies showing a softening in activity, a loosening in labour markets and a decline in inflation measures. We anticipate an interest rate-cutting cycle from the major central banks and an associated decline in yields, primarily via a steepening of curves. Having said that, we are mindful that the path to this medium-term outcome is unlikely to be smooth. Stubborn inflation may present several hurdles. Central banks' data-dependency has exacerbated government bond market volatility. Labour market data is also a key focus, especially given the propensity for changes in wages and employment to lag other indicators.

**abrdn Investments Limited**

July 2024



# Performance History

Fund	Currency	30.06.24 %	30.06.23 %	30.06.22 %	30.06.21 %
Canadian Dollar Fund-A-2 Acc CAD <sup>1</sup>	CAD	-	1.99	0.31	0.06
Benchmark: Bank of Canada Overnight Lending Rate		-	3.55	0.40	0.25
Euro Fund-A-2 Acc EUR	EUR	3.83	1.55	(0.59)	(0.53)
Benchmark: €STR (Euro Short Term Rate) <sup>2</sup>		3.82	1.59	(0.58)	(0.67)
Seabury Euro Liquidity 1 Fund-Y-3 Inc EUR	EUR	3.93	1.57	(0.61)	(0.57)
Benchmark: €STR (Euro Short Term Rate) <sup>3</sup>		3.82	1.59	(0.58)	(0.48)
Seabury Sterling Liquidity 1 Fund-Z-1 Inc GBP	GBP	5.48	3.18	0.32	0.08
Benchmark: SONIA GBP		5.18	3.09	0.35	0.05
Seabury Sterling Liquidity 2 Fund-Y-1 Inc GBP	GBP	5.45	3.12	0.29	0.05
Benchmark: SONIA GBP		5.18	3.09	0.35	0.05
Seabury Sterling Liquidity 3 Fund-Z-2 Acc GBP <sup>4</sup>	GBP	5.50	3.15	0.30	0.10
Benchmark: SONIA GBP <sup>5</sup>		5.18	3.09	0.35	(0.07)
Short Duration Sterling Fund-J-2 Acc GBP	GBP	5.69	3.28	0.12	0.60
Benchmark: FTSE UK Sterling Euro Deposit 1 Month <sup>6</sup>		5.30	3.21	0.32	-
Sterling Fund-A-2 Acc GBP	GBP	5.09	2.73	0.22	-
Benchmark: SONIA GBP <sup>5</sup>		5.18	3.09	0.35	(0.07)
US Dollar Fund-A-2 Acc USD	USD	5.25	3.66	0.15	0.04
Benchmark: Secured Overnight Financing Rate <sup>7</sup>		5.31	3.78	0.22	(0.02)

Fund returns: Source: Factset, Basis: performance is calculated over the stated period on the share price performance basis, based on the noted share class, net of annual charges and inclusive of reinvested income. Exceptions being the Seabury Sterling Liquidity 1 Fund and the Seabury Sterling Liquidity 3 Fund which are based gross of fees.

Benchmark returns: Source: Individually disclosed, Basis: The benchmark returns are quoted gross and contain no adjustment for fees.

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.

The performance data does not take account of the commissions and costs incurred on the subscription and redemption of shares.

Performance is calculated at each period end unless otherwise stated.

Source: FTSE International Limited ('FTSE') © FTSE 2023. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under license. RAFI® is a registered trademark of Research Affiliates, LLC. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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

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

<sup>1</sup> The Fund closed on 15 March 2023. Figures shown for 2023 are from 1 July 2022 to 15 March 2023.

<sup>2</sup> To 31 May 2021 the benchmark was the 7 Day EUR LIBID.

<sup>3</sup> To 31 May 2021 the benchmark was the EONIA+3.

<sup>4</sup> The Fund launched on 13 July 2020. Figures shown for 2021 are from 13 July 2020 to 30 June 2021.

<sup>5</sup> To 31 May 2021 the benchmark was the 7 Day GBP LIBID.

<sup>6</sup> To 31 May 2021 the benchmark was the 1 Month GBP LIBID.

<sup>7</sup> To 31 May 2021 the benchmark was the 1 Week USD LIBID.

# Statistical Information

	30.06.24	30.06.23	30.06.22	Shares outstanding as at 30.06.24	Other Operating Charges <sup>1</sup> % as at 30.06.24
<b>Canadian Dollar Fund<sup>^</sup></b>					
<b>Fund total net assets (CAD '000)</b>	-	-	<b>73,315</b>		
<b>Net asset value per share in share class currency</b>					
A-2 Acc CAD	-	-	2,317,8813	-	-
I-2 Acc CAD	-	-	1,181,8899	-	-
L-1 Inc CAD	-	-	0,9999	-	-
<b>Euro Fund<sup>^</sup></b>					
<b>Fund total net assets (EUR '000)</b>	<b>3,712,672</b>	<b>3,834,329</b>	<b>4,534,158</b>		
<b>Net asset value per share in share class currency</b>					
A-2 Acc EUR	456.6744	439.8684	433.1669	1,571,787.568	0.18
I-2 Acc EUR	1,251.9060	1,205.3505	1,186.6880	261,753.696	0.14
J-1 Inc EUR <sup>1</sup>	1.0000	-	-	5,000.000	0.16
J-2 Acc EUR	1,110.1634	1,068.6972	1,052.0941	7,844.981	0.12
J-3 Inc EUR	1.0000	0.9823	0.9829	948,793,968.947	0.08
K-2 Acc EUR	10.2700	9.8844	9.7293	6,967,338.789	0.10
X-2 Acc EUR	1,036.9458	998.4981	983.1465	18,581.571	0.15
Z-3 Inc EUR	1,000.0000	983.6808	984.1719	1,618,838.262	0.02
<b>Seabury Euro Liquidity 1 Fund<sup>^</sup></b>					
<b>Fund total net assets (EUR '000)</b>	<b>1,221,554</b>	<b>968,882</b>	<b>1,462,741</b>		
<b>Net asset value per share in share class currency</b>					
Y-3 Inc EUR	0.9813	0.9811	0.9816	1,244,863,997.377	0.03
Z-3 Inc EUR <sup>1</sup>	-	0.9758	0.9762	-	-
<b>Seabury Sterling Liquidity 1 Fund<sup>^</sup></b>					
<b>Fund total net assets (GBP '000)</b>	<b>1,008,091</b>	<b>1,099,957</b>	<b>578,969</b>		
<b>Net asset value per share in share class currency</b>					
Z-1 Inc GBP	0.9993	0.9991	1.0000	1,008,793,664.717	0.02
<b>Seabury Sterling Liquidity 2 Fund<sup>^</sup></b>					
<b>Fund total net assets (GBP '000)</b>	<b>2,194,511</b>	<b>2,192,490</b>	<b>3,050,469</b>		
<b>Net asset value per share in share class currency</b>					
Y-1 Inc GBP	1.0001	0.9992	0.9997	2,183,706,929.537	0.04
Z-1 Inc GBP	1.0004	0.9994	0.9998	10,629,417.994	0.01
<b>Seabury Sterling Liquidity 3 Fund<sup>^</sup></b>					
<b>Fund total net assets (GBP '000)</b>	<b>3,506,253</b>	<b>5,717,650</b>	<b>4,725,616</b>		
<b>Net asset value per share in share class currency</b>					
Z-1 Inc GBP	999.6802	998.8920	999.2456	3,408,524.710	0.01
Z-2 Acc GBP	1.1137	1.0556	1.0231	88,726,744.217	0.00
<b>Short Duration Sterling Fund<sup>^</sup></b>					
<b>Fund total net assets (GBP '000)</b>	<b>244,888</b>	<b>262,670</b>	<b>438,109</b>		
<b>Net asset value per share in share class currency</b>					
J-2 Acc GBP	115.5531	109.3309	105.8570	533.439	0.20
K-1 Inc GBP	10.0021	9.9770	9.9649	3,359,614.586	0.15
K-2 Acc GBP	142.5541	134.8137	130.4575	1,312,641.067	0.15
Z-2 Acc GBP	148.9468	140.7092	135.9723	161,805.481	0.04
<b>Sterling Fund<sup>^</sup></b>					
<b>Fund total net assets (GBP '000)</b>	<b>15,801,859</b>	<b>15,398,249</b>	<b>12,940,545</b>		
<b>Net asset value per share in share class currency</b>					
A-2 Acc GBP	5,242.4702	4,989.0288	4,856.6141	18,564.940	0.43
I-1 Inc GBP <sup>1</sup>	1,000.0000	-	-	5.000	0.25
I-2 Acc GBP	1,263.4998	1,199.9123	1,165.6450	951.627	0.22
I-3 Inc GBP	1,000.0000	1,000.0000	999.8576	1,049.051	0.22
J-1 Inc GBP <sup>1</sup>	1.0000	-	-	5,000.000	0.25
J-3 Inc GBP	1.0000	1.0000	1.0018	52,878,310.600	0.20
K-1 Inc GBP	1.0000	1.0000	0.9995	28,446,777.500	0.15
K-3 Inc GBP	1.0000	1.0000	0.9995	1,036,551,998.010	0.15
L-1 Inc GBP	1.0000	1.0000	0.9993	5,876,948,972.571	0.10
L-3 Inc GBP	1.0000	1.0000	0.9991	4,025,382,437.010	0.10
X-1 Inc GBP	1,000.0000	1,000.0000	1,000.1118	8,234.955	0.23
X-2 Acc GBP	1,098.9355	1,043.7334	1,012.9615	66,923.762	0.23
Y-1 Inc GBP <sup>1</sup>	1,000.0000	-	-	15,455.031	0.20

# Statistical Information (continued)

	30.06.24	30.06.23	30.06.22	Shares outstanding as at 30.06.24	Other Operating Charges <sup>†</sup> % as at 30.06.24
<b>Sterling Fund<sup>^</sup> (continued)</b>					
<b>Net asset value per share in share class currency (continued)</b>					
Y-2 Acc GBP	1,097.8936	1,041.4305	1,010.1141	117,788.846	0.10
Z-1 Inc GBP	1,000.0000	1,000.0000	1,000.0818	4,127,570.465	0.02
Z-2 Acc GBP	1.1085	1.0506	1.0185	1,016,287.460	0.02
Z-3 Inc GBP	1,000.0000	1,000.0000	999.5100	333,421.703	0.02
<b>US Dollar Fund</b>					
<b>Fund total net assets (USD '000)</b>	<b>3,401,944</b>	<b>2,853,960</b>	<b>2,710,361</b>		
<b>Net asset value per share in share class currency</b>					
A-2 Acc USD	3,574.7977	3,396.7244	3,276.7156	118,642.738	0.43
I-2 Acc USD	1,437.3526	1,362.9032	1,312.0261	12,624.414	0.22
J-1 Inc USD	1.0000	1.0000	0.9996	5,000.000	0.20
J-2 Acc USD	1,270.2392	1,204.1994	1,159.1623	2,773.064	0.20
K-1 Inc USD	1.0000	1.0000	0.9991	64,984,003.600	0.15
K-2 Acc USD	11.7856	11.1673	10.7447	4,278,605.576	0.15
L-1 Inc USD	1.0000	1.0000	0.9995	1,968,839,952.690	0.10
X-2 Acc USD	1,129.4231	1,071.0316	1,030.3157	123,218.782	0.23
Z-1 Inc USD	1,000.0000	1,000.0000	1,000.0000	719,596.586	0.02
Z-2 Acc USD	1,348.8841	1,276.4776	1,226.3700	9,934.516	0.02

<sup>^</sup> This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

<sup>†</sup> Source: abrdn plc.

The other operating charges figure (OOC) 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 qualifying investments. The OOC can fluctuate as underlying costs change. Where underlying costs have changed, the OOC disclosed in the Key Information Document will be updated to reflect current changes.

<sup>1</sup> See note 10.

# Statement of Net Assets

As at 30 June 2024

	Euro Fund <sup>†</sup> EUR '000	Seabury Euro Liquidity 1 Fund <sup>†</sup> EUR '000	Seabury Sterling Liquidity 1 Fund <sup>†</sup> GBP '000	Seabury Sterling Liquidity 2 Fund <sup>†</sup> GBP '000
<b>Assets</b>				
Investments in securities at market value/amortised cost (note 2.b)	2,673,679	701,489	638,422	1,550,325
Acquisition cost:	2,659,000	697,355	636,194	1,542,155
Cash and cash equivalents	183,686	50,501	35,306	492
Interest and dividends receivable, net	10,310	1,151	5,249	11,347
Receivables resulting from subscriptions	5,143	-	-	-
Receivable on reverse repurchase agreements (note 2.b)	-	-	120,000	-
Other receivables	9	74	12	5
Term deposit	1,049,381	484,580	288,769	701,982
<b>Total assets</b>	<b>3,922,208</b>	<b>1,237,795</b>	<b>1,087,758</b>	<b>2,264,151</b>
<b>Liabilities</b>				
Cash collateral	-	-	292	-
Payables resulting from purchases of securities	196,472	11,991	34,889	59,889
Payables resulting from purchases of reverse repurchase agreements	-	-	40,000	-
Payables resulting from redemptions	4,284	-	-	-
Fees payable	302	68	78	188
Dividend payable	8,365	3,846	4,387	9,549
Other payables	113	336	21	14
<b>Total liabilities</b>	<b>209,536</b>	<b>16,241</b>	<b>79,667</b>	<b>69,640</b>
<b>Net assets at the end of the year</b>	<b>3,712,672</b>	<b>1,221,554</b>	<b>1,008,091</b>	<b>2,194,511</b>

<sup>†</sup> This Fund is not authorised in Hong Kong and is not available to Hong Kong residents. The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets (continued)

As at 30 June 2024

	Seabury Sterling Liquidity 3 Fund GBP '000	Short Duration Sterling Fund GBP '000	Sterling Fund <sup>†</sup> GBP '000	US Dollar Fund USD '000
<b>Assets</b>				
Investments in securities at market value/amortised cost (note 2.b)	2,429,381	244,211	12,500,348	2,379,646
Acquisition cost:	2,417,887	242,334	12,447,655	2,362,994
Cash and cash equivalents	817	57	504,265	264,358
Interest and dividends receivable, net	15,557	1,752	60,436	9,478
Receivables resulting from subscriptions	677	14	2,564	1,560
Receivable on reverse repurchase agreements (note 2.b)	250,000	-	1,000,000	-
Other receivables	86	10	453	76
Term deposit	952,876	7,010	2,281,133	880,204
<b>Total assets</b>	<b>3,649,394</b>	<b>253,054</b>	<b>16,349,199</b>	<b>3,535,322</b>
<b>Liabilities</b>				
Cash collateral	309	-	3,936	-
Payables resulting from purchases of securities	124,815	2,936	69,869	120,868
Payables resulting from purchases of reverse repurchase agreements	-	-	400,000	-
Payables resulting from redemptions	885	5,000	257	643
Fees payable	279	72	1,992	470
Dividend payable	16,831	147	70,955	11,078
Other payables	22	11	331	319
<b>Total liabilities</b>	<b>143,141</b>	<b>8,166</b>	<b>547,340</b>	<b>133,378</b>
<b>Net assets at the end of the year</b>	<b>3,506,253</b>	<b>244,888</b>	<b>15,801,859</b>	<b>3,401,944</b>

<sup>†</sup> This Fund is not authorised in Hong Kong and is not available to Hong Kong residents. The accompanying notes form an integral part of these financial statements.

# Statement of Net Assets (continued)

As at 30 June 2024

	<b>Combined*</b> <b>USD '000</b>
<b>Assets</b>	
Investments in securities at market value/amortised cost (note 2.b)	27,945,147
Acquisition cost:	27,811,677
Cash and cash equivalents	1,199,146
Interest and dividends receivable, net	141,018
Receivables resulting from subscriptions	11,187
Receivable on reverse repurchase agreements (note 2.b)	1,731,816
Other receivables	880
Term deposit	7,873,606
<b>Total assets</b>	<b>38,902,800</b>
<b>Liabilities</b>	
Cash collateral	5,735
Payables resulting from purchases of securities	713,908
Payables resulting from purchases of reverse repurchase agreements	556,204
Payables resulting from redemptions	12,998
Fees payable	4,165
Dividend payable	152,938
Other payables	1,304
<b>Total liabilities</b>	<b>1,447,252</b>
<b>Net assets at the end of the year</b>	<b>37,455,548</b>

\* Refer to note 2.d) for details.  
The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the year ended 30 June 2024

	Euro Fund <sup>†</sup> EUR '000	Seabury Euro Liquidity 1 Fund <sup>†</sup> EUR '000	Seabury Sterling Liquidity 1 Fund <sup>†</sup> GBP '000	Seabury Sterling Liquidity 2 Fund <sup>†</sup> GBP '000
<b>Net assets at the beginning of the year</b>	<b>3,834,329</b>	<b>968,882</b>	<b>1,099,957</b>	<b>2,192,490</b>
<b>Income</b>				
Investment income (note 2.c)	125,567	38,197	46,463	110,582
Bank interest	51	9	10	32
Reverse repurchase agreement income (note 2.b)	-	-	1,644	-
Other income	-	2	12	2
<b>Total income</b>	<b>125,618</b>	<b>38,208</b>	<b>48,129</b>	<b>110,616</b>
<b>Expenses</b>				
Investment management fees (note 4.a)	2,183	272	-	558
Management company charges (note 4.b)	-	-	24	56
Administration fees (note 4.d)	114	12	14	63
Domiciliary agent, registrar, paying and transfer agent fees (note 4.e)	18	1	32	77
Expense cap (note 4.g)	(155)	(118)	(10)	(85)
Depository fees (note 4.h)	152	19	27	71
Taxe d'abonnement (note 6)	67	-	-	-
Operational expenses (note 4.i)	346	169	276	191
<b>Total expenses</b>	<b>2,725</b>	<b>355</b>	<b>363</b>	<b>931</b>
<b>Net income/(deficit)</b>	<b>122,893</b>	<b>37,853</b>	<b>47,766</b>	<b>109,685</b>
<b>Net realised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	257	-	-	9
<b>Net realised appreciation/(depreciation) for the year</b>	<b>257</b>	<b>-</b>	<b>-</b>	<b>9</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	15,856	4,446	3,046	10,653
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>15,856</b>	<b>4,446</b>	<b>3,046</b>	<b>10,653</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>139,006</b>	<b>42,299</b>	<b>50,812</b>	<b>120,347</b>
<b>Movements in share capital</b>				
Subscriptions	16,632,245	3,687,303	3,740,830	5,740,927
Redemptions	(16,797,092)	(3,434,736)	(3,832,935)	(5,741,003)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(164,847)</b>	<b>252,567</b>	<b>(92,105)</b>	<b>(76)</b>
Dividend distribution (note 5)	(95,816)	(42,194)	(50,573)	(118,250)
<b>Net assets at the end of the year</b>	<b>3,712,672</b>	<b>1,221,554</b>	<b>1,008,091</b>	<b>2,194,511</b>

<sup>†</sup> This Fund is not authorised in Hong Kong and is not available to Hong Kong residents. The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 June 2024

	Seabury Sterling Liquidity 3 Fund GBP '000	Short Duration Sterling Fund GBP '000	Sterling Fund GBP '000	US Dollar Fund USD '000
<b>Net assets at the beginning of the year</b>	<b>5,717,650</b>	<b>262,670</b>	<b>15,398,249</b>	<b>2,853,960</b>
<b>Income</b>				
Investment income (note 2.c)	242,452	12,546	729,811	157,719
Bank interest	16	15	24	756
Reverse repurchase agreement income (note 2.b)	6,582	-	37,652	-
Other income	6	-	34	54
<b>Total income</b>	<b>249,056</b>	<b>12,561</b>	<b>767,521</b>	<b>158,529</b>
<b>Expenses</b>				
Investment management fees (note 4.a)	-	350	12,273	3,927
Management company charges (note 4.b)	123	6	386	79
Administration fees (note 4.d)	155	7	479	62
Domiciliary agent, registrar, paying and transfer agent fees (note 4.e)	167	14	532	125
Expense cap (note 4.g)	(422)	(99)	(2,021)	(377)
Depository fees (note 4.h)	183	8	541	118
Taxe d'abonnement (note 6)	-	25	21	57
Operational expenses (note 4.i)	197	42	972	235
<b>Total expenses</b>	<b>403</b>	<b>353</b>	<b>13,183</b>	<b>4,226</b>
<b>Net income/(deficit)</b>	<b>248,653</b>	<b>12,208</b>	<b>754,338</b>	<b>154,303</b>
<b>Net realised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	(73)	(26)	190	(199)
<b>Net realised appreciation/(depreciation) for the year</b>	<b>(73)</b>	<b>(26)</b>	<b>190</b>	<b>(199)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments (note 2.e)	16,752	2,230	67,721	16,707
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>16,752</b>	<b>2,230</b>	<b>67,721</b>	<b>16,707</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>265,332</b>	<b>14,412</b>	<b>822,249</b>	<b>170,811</b>
<b>Movements in share capital</b>				
Subscriptions	30,419,126	55,494	129,442,353	34,582,901
Redemptions	(32,640,653)	(84,646)	(129,068,799)	(34,069,077)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(2,221,527)</b>	<b>(29,152)</b>	<b>373,554</b>	<b>513,824</b>
Dividend distribution (note 5)	(255,202)	(3,042)	(792,193)	(136,651)
<b>Net assets at the end of the year</b>	<b>3,506,253</b>	<b>244,888</b>	<b>15,801,859</b>	<b>3,401,944</b>

\* This Fund is not authorised in Hong Kong and is not available to Hong Kong residents.

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



# Statement of Operations and Changes in Net Assets (continued)

For the year ended 30 June 2024

	<b>Combined*</b> <b>USD '000</b>
<b>Net assets at the beginning of the year</b>	<b>39,459,780</b>
<b>Income</b>	
Investment income (note 2.c)	1,776,650
Bank interest	943
Reverse repurchase agreement income (note 2.b)	57,994
Other income	124
<b>Total income</b>	<b>1,835,711</b>
<b>Expenses</b>	
Investment management fees (note 4.a)	23,220
Management company charges (note 4.b)	831
Administration fees (note 4.d)	1,105
Domiciliary agent, registrar, paying and transfer agent fees (note 4.e)	1,184
Expense cap (note 4.g)	(4,003)
Depositary fees (note 4.h)	1,350
Taxe d'abonnement (note 6)	187
Operational expenses (note 4.i)	2,908
<b>Total expenses</b>	<b>26,782</b>
<b>Net income/(deficit)</b>	<b>1,808,929</b>
<b>Net realised appreciation/(depreciation) on:</b>	
Investments (note 2.e)	202
<b>Net realised appreciation/(depreciation) for the year</b>	<b>202</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>	
Investments (note 2.e)	165,384
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>165,384</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>1,974,515</b>
<b>Movements in share capital</b>	
Subscriptions	270,497,227
Redemptions	(272,378,788)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(1,881,560)</b>
Dividend distribution (note 5)	(1,825,829)
Foreign exchange adjustment	(271,358)
<b>Net assets at the end of the year</b>	<b>37,455,548</b>

\* Refer to note 2.d) for details.  
The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2024

## Euro Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>72.01%</b>					
<b>Bonds 5.32%</b>					
<b>Australia 1.83%</b>					
Commonwealth Bank of Australia (EMTN)	4.0420	22-Nov-2024	17,000,000	17,005	0.46
Commonwealth Bank of Australia (EMTN)	4.0590	25-Oct-2024	30,000,000	30,114	0.80
Westpac Banking Corp (EMTN)	4.0100	29-Nov-2024	21,200,000	21,192	0.57
				<b>68,311</b>	<b>1.83</b>
<b>Canada 0.70%</b>					
Canadian Imperial Bank of Commerce (EMTN)	4.3610	24-Jan-2025	500,000	501	0.01
Royal Bank of Canada (EMTN)	4.3180	17-Jan-2025	24,000,000	24,047	0.65
Toronto-Dominion Bank (EMTN)	4.3470	20-Jan-2025	1,582,000	1,585	0.04
				<b>26,133</b>	<b>0.70</b>
<b>Finland 0.17%</b>					
OP Corporate Bank PLC (EMTN)	0.1250	1-Jul-2024	6,300,000	6,300	0.17
				<b>6,300</b>	<b>0.17</b>
<b>France 0.09%</b>					
BPCE SA	0.6250	28-Apr-2025	3,000,000	2,926	0.08
Societe Generale SA (EMtN)	4.3560	13-Jan-2025	200,000	200	0.01
				<b>3,126</b>	<b>0.09</b>
<b>Netherlands 0.72%</b>					
BMW Finance NV (EMTN)	1.0000	21-Jan-2025	24,000,000	23,661	0.64
BNG Bank NV (EMTN)	0.0500	13-Jul-2024	2,837,000	2,834	0.08
				<b>26,495</b>	<b>0.72</b>
<b>Sweden 0.96%</b>					
Skandinaviska Enskilda Banken AB (EMTN)	0.0500	1-Jul-2024	4,800,000	4,800	0.13
Swedbank AB (EMTN)	0.7500	5-May-2025	28,300,000	27,622	0.74
Swedbank AB (EMTN)	0.7600	9-Apr-2025	3,400,000	3,314	0.09
				<b>35,736</b>	<b>0.96</b>
<b>United Kingdom 0.05%</b>					
Lloyds Bank Corporate Markets PLC (EMTN)	0.3750	28-Jan-2025	2,000,000	1,963	0.05
				<b>1,963</b>	<b>0.05</b>
<b>United States 0.80%</b>					
Metropolitan Life Global Funding I (EMTN)	1.7500	25-May-2025	30,014,000	29,520	0.80
				<b>29,520</b>	<b>0.80</b>
<b>Total Bonds</b>				<b>197,584</b>	<b>5.32</b>
<b>Other Short-term Instruments 66.69%</b>					
<b>United Kingdom 66.69%</b>					
ABN AMRO Bank NV (Zero coupon)		23-Sep-2024	18,000,000	17,838	0.48
Abu Dhabi Commercial Bank PJSC (Zero coupon)		3-Sep-2024	35,000,000	34,758	0.94
Antalis SA (Zero coupon)		8-Jul-2024	35,000,000	34,974	0.94
Antalis SA (Zero coupon)		24-Jul-2024	20,000,000	19,952	0.54
AXA Banque SA (Zero coupon)		5-Jul-2024	32,000,000	31,987	0.86
AXA Banque SA (Zero coupon)		4-Oct-2024	39,000,000	38,616	1.04
AXA Banque SA	3.7860	8-Jul-2024	32,000,000	32,000	0.86
AXA Banque SA	3.8420	2-Sep-2024	30,000,000	30,003	0.81
Bank of America Corp (Zero coupon)		5-Jul-2024	33,000,000	32,986	0.89
Bank of Montreal	3.9910	12-Nov-2024	10,000,000	10,006	0.27
Banque Federative du Credit Mutuel SA (Zero coupon)		1-Apr-2025	38,000,000	36,948	1.00
Barclays Bank PLC	3.9560	14-Mar-2025	35,000,000	35,012	0.94
BFCM SA (Zero coupon)		2-Oct-2024	33,000,000	32,679	0.88
BFCM SA	3.8360	26-Aug-2024	35,000,000	35,003	0.94
BNG Bank NV (Zero coupon)		8-Jul-2024	38,000,000	37,973	1.02
BNP Paribas SA	4.0400	15-Jul-2024	30,000,000	30,006	0.81
BRED Banques Populaires (Zero coupon)		4-Sep-2024	39,000,000	38,734	1.05

# Schedule of Investments as at 30 June 2024 (continued)

## Euro Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>72.01% (continued)</b>					
<b>Other Short-term Instruments 66.69% (continued)</b>					
<b>United Kingdom 66.69% (continued)</b>					
China Construction Bank	4.0000	22-Aug-2024	30,000,000	30,003	0.81
Colgate Palmolive (Zero coupon)		2-Jul-2024	36,000,000	35,996	0.97
Colgate Palmolive (Zero coupon)		9-Jul-2024	38,000,000	37,969	1.02
Colgate Palmolive (Zero coupon)		11-Jul-2024	38,000,000	37,961	1.02
Colgate Palmolive (Zero coupon)		23-Jul-2024	38,000,000	37,916	1.02
Credit Agricole SA (Zero coupon)		12-Jul-2024	4,000,000	3,995	0.11
Credit Agricole SA (Zero coupon)		3-Jan-2025	38,000,000	37,265	1.00
DNB Bank ASA	3.9940	8-Nov-2024	34,000,000	34,019	0.92
DNB Bank ASA	4.0800	16-Sep-2024	15,000,000	15,010	0.40
DZ Bank (Zero coupon)		1-Oct-2024	37,000,000	36,628	0.99
DZ Bank	3.7600	17-Feb-2025	38,000,000	38,015	1.02
Goldman Sachs International (Zero coupon)		17-Jul-2024	35,000,000	34,938	0.94
HSBC Bank PLC	3.8160	20-Aug-2024	35,000,000	35,002	0.94
HSBC France SA (Zero coupon)		20-Aug-2024	35,000,000	34,815	0.94
HSBC France SA (Zero coupon)		2-Jan-2025	4,000,000	3,925	0.11
HSBC France SA (Zero coupon)		3-Jan-2025	35,000,000	34,340	0.92
HSBC France SA	3.9160	19-Jun-2025	25,000,000	24,998	0.67
Industrial and Commercial Holdings	4.0000	20-Aug-2024	30,000,000	30,003	0.81
ING Bank NV (Zero coupon)		17-Sep-2024	15,000,000	14,874	0.40
ING Bank NV	3.9890	26-Nov-2024	16,000,000	16,008	0.43
Jyske Bank A/S (Zero coupon)		1-Jul-2024	38,000,000	38,000	1.02
KB Kookmin Bank (Zero coupon)		15-Oct-2024	17,000,000	16,806	0.45
KEB Hana Bank London Branch (Zero coupon)		7-Jan-2025	20,000,000	19,598	0.53
Landeskreditbank Baden-Wuerttemberg Foerderbank (Zero coupon)		2-Jul-2024	38,000,000	37,996	1.02
LMA SA (Zero coupon)		17-Jul-2024	35,000,000	34,940	0.94
LMA SA (Zero coupon)		22-Jul-2024	20,000,000	19,955	0.54
Matchpoint Finance PLC (Zero coupon)		8-Jul-2024	20,000,000	19,985	0.54
Matchpoint Finance PLC (Zero coupon)		31-Jul-2024	35,000,000	34,891	0.94
Mizuho Bank (Zero coupon)		1-Jul-2024	36,000,000	36,000	0.97
MUFG Bank Ltd (Zero coupon)		1-Jul-2024	35,000,000	35,000	0.94
MUFG Bank Ltd (Zero coupon)		29-Jul-2024	38,000,000	37,890	1.02
MUFG Bank Ltd	3.7700	10-Jul-2024	19,000,000	19,000	0.51
National Australia Bank Ltd (Zero coupon)		2-Oct-2024	32,000,000	31,688	0.85
National Australia Bank Ltd	3.9530	21-Nov-2024	32,000,000	32,016	0.86
Natixis (Zero coupon)		1-Oct-2024	37,000,000	36,644	0.99
Natixis (Zero coupon)		2-Jan-2025	37,000,000	36,295	0.98
Nordea Bank Abp	3.9030	6-Jan-2025	16,000,000	16,002	0.43
Norinchukin Bank (Zero coupon)		2-Aug-2024	37,000,000	36,871	0.99
Norinchukin Bank (Zero coupon)		20-Aug-2024	38,000,000	37,796	1.02
Norinchukin Bank (Zero coupon)		6-Sep-2024	35,000,000	34,747	0.94
OP Corporate Bank PLC (Zero coupon)		9-Sep-2024	15,000,000	14,886	0.40
OP Corporate Bank PLC (Zero coupon)		12-Sep-2024	15,000,000	14,881	0.40
OP Corporate Bank PLC (Zero coupon)		2-Jan-2025	32,000,000	31,385	0.85
OP Corporate Bank PLC (Zero coupon)		1-Apr-2025	37,000,000	35,974	0.97
Procter & Gamble (Zero coupon)		2-Jul-2024	38,000,000	37,996	1.02
Procter & Gamble (Zero coupon)		5-Jul-2024	35,000,000	34,985	0.94
Procter & Gamble (Zero coupon)		16-Jul-2024	35,000,000	34,943	0.94
Procter & Gamble (Zero coupon)		27-Sep-2024	38,000,000	37,663	1.01
Royal Bank of Canada (Zero coupon)		8-Jul-2024	15,000,000	14,988	0.40
Royal Bank of Canada	3.9340	29-Nov-2024	33,000,000	33,014	0.89
Sheffield (Zero coupon)		31-Jul-2024	36,000,000	35,886	0.97
Shinhan Bank London (Zero coupon)		30-Aug-2024	38,000,000	37,764	1.02
Sumitomo Mitsui Bank	3.8700	5-Aug-2024	39,000,000	39,001	1.06
Sumitomo Mitsui Bank	3.8700	4-Sep-2024	39,000,000	39,001	1.06
Sumitomo Mitsui Trust (Zero coupon)		18-Sep-2024	38,000,000	37,668	1.01
Sunderland (Zero coupon)		31-Jul-2024	36,000,000	35,886	0.97
Svenska Handelsbanken AB (Zero coupon)		15-Jul-2024	35,000,000	34,948	0.94
Svenska Handelsbanken AB (Zero coupon)		19-Jul-2024	5,000,000	4,990	0.13

# Schedule of Investments as at 30 June 2024 (continued)

## Euro Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>72.01% (continued)</b>					
<b>Other Short-term Instruments 66.69% (continued)</b>					
<b>United Kingdom 66.69% (continued)</b>					
Svenska Handelsbanken AB (Zero coupon)		1-Apr-2025	38,000,000	36,950	1.00
Swedbank AB (Zero coupon)		15-Jul-2024	4,000,000	3,994	0.11
Toronto-Dominion Bank (Zero coupon)		21-Aug-2024	15,000,000	14,916	0.40
Toronto-Dominion Bank (Zero coupon)		12-Sep-2024	25,500,000	25,292	0.68
Toronto-Dominion Bank (Zero coupon)		13-Sep-2024	15,000,000	14,877	0.40
Toronto-Dominion Bank	3.9610	12-Nov-2024	33,000,000	33,015	0.89
Total Capital SA (Zero coupon)		8-Jul-2024	38,000,000	37,972	1.02
Total Capital SA (Zero coupon)		16-Jul-2024	38,000,000	37,945	1.02
				<b>2,476,095</b>	<b>66.69</b>
<b>Total Other Short-term Instruments</b>				<b>2,476,095</b>	<b>66.69</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>2,673,679</b>	<b>72.01</b>
<b>Total investments</b>				<b>2,673,679</b>	<b>72.01</b>
<b>Other net assets</b>				<b>1,038,993</b>	<b>27.99</b>
<b>Total net assets</b>				<b>3,712,672</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2024

## Seabury Euro Liquidity 1 Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>57.43%</b>					
<b>Bonds 10.81%</b>					
<b>Australia 1.67%</b>					
Commonwealth Bank of Australia (EMTN)	4.0420	22-Nov-2024	5,000,000	5,001	0.41
Commonwealth Bank of Australia (EMTN)	4.0590	25-Oct-2024	9,000,000	9,034	0.74
Westpac Banking Corp (EMTN)	4.0100	29-Nov-2024	6,400,000	6,398	0.52
				<b>20,433</b>	<b>1.67</b>
<b>Canada 2.40%</b>					
Royal Bank of Canada	0.1250	23-Jul-2024	10,561,000	10,539	0.86
Royal Bank of Canada (EMTN)	4.3180	17-Jan-2025	7,800,000	7,815	0.64
Toronto-Dominion Bank (EMTN)	4.3470	20-Jan-2025	11,000,000	11,022	0.90
				<b>29,376</b>	<b>2.40</b>
<b>France 3.22%</b>					
Banque Federative du Credit Mutuel SA	4.2380	17-Jan-2025	8,000,000	8,013	0.66
Banque Federative du Credit Mutuel SA (EMTN)	1.0000	23-May-2025	10,300,000	10,063	0.82
Credit Agricole SA (EMtn)	4.0720	7-Mar-2025	10,200,000	10,216	0.84
Societe Generale SA (EMtN)	4.3560	13-Jan-2025	11,000,000	11,019	0.90
				<b>39,311</b>	<b>3.22</b>
<b>Netherlands 0.90%</b>					
ABN AMRO Bank NV (EMTN)	4.2520	10-Jan-2025	11,000,000	11,016	0.90
				<b>11,016</b>	<b>0.90</b>
<b>Sweden 0.68%</b>					
Skandinaviska Enskilda Banken AB (EMTN)	0.0500	1-Jul-2024	3,400,000	3,400	0.28
Swedbank AB (EMTN)	0.7500	5-May-2025	5,000,000	4,880	0.40
				<b>8,280</b>	<b>0.68</b>
<b>United Kingdom 1.94%</b>					
Lloyds Bank Corporate Markets PLC (EMTN)	0.3750	28-Jan-2025	12,000,000	11,777	0.96
Santander UK PLC	0.5000	10-Jan-2025	12,000,000	11,816	0.98
				<b>23,593</b>	<b>1.94</b>
<b>Total Bonds</b>				<b>132,009</b>	<b>10.81</b>
<b>Other Short-term Instruments 46.62%</b>					
<b>France 1.28%</b>					
HSBC Continental Europe (Zero coupon)		3-Jan-2025	4,000,000	3,925	0.32
HSBC France SA (Zero coupon)		2-Jan-2025	12,000,000	11,775	0.96
				<b>15,700</b>	<b>1.28</b>
<b>Norway 0.40%</b>					
DNB Bank ASA (Zero coupon)		11-Oct-2024	5,000,000	4,947	0.40
				<b>4,947</b>	<b>0.40</b>
<b>United Kingdom 44.94%</b>					
ABN AMRO Bank NV (Zero coupon)		23-Sep-2024	11,000,000	10,901	0.89
ABN AMRO Bank NV (Zero coupon)		2-Jan-2025	12,000,000	11,772	0.96
Abu Dhabi Commercial Bank PJSC (Zero coupon)		3-Sep-2024	11,000,000	10,922	0.89
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		10-Jul-2024	12,000,000	11,991	0.98
Australia & New Zealand Banking Group Ltd (Zero coupon)		4-Oct-2024	12,000,000	11,879	0.97
Bank of America Corp (Zero coupon)		5-Jul-2024	13,000,000	12,991	1.07
Bank of America Corp (Zero coupon)		25-Sep-2024	12,000,000	11,891	0.97
Banque Federative du Credit Mutuel SA (Zero coupon)		1-Apr-2025	12,000,000	11,668	0.96
BFCM SA (Zero coupon)		2-Oct-2024	12,000,000	11,883	0.97
BNG Bank NV (Zero coupon)		8-Jul-2024	12,000,000	11,991	0.98
Credit Agricole SA (Zero coupon)		2-Aug-2024	8,000,000	7,975	0.65
Credit Agricole SA (Zero coupon)		3-Jan-2025	12,000,000	11,768	0.96
Danske Bank A/S (Zero coupon)		9-Jul-2024	10,000,000	9,989	0.82
DBS Bank Ltd (Zero coupon)		5-Sep-2024	12,000,000	11,913	0.98

# Schedule of Investments as at 30 June 2024 (continued)

## Seabury Euro Liquidity 1 Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value EUR '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>57.43% (continued)</b>					
<b>Other Short-term Instruments 46.62% (continued)</b>					
<b>United Kingdom 44.94% (continued)</b>					
Dekabank (Zero coupon)		23-Sep-2024	12,000,000	11,897	0.97
DNB Bank ASA (Zero coupon)		1-Jul-2024	12,000,000	11,996	0.98
DNB Bank ASA (Zero coupon)		22-Jul-2024	10,000,000	9,976	0.82
DZ Bank (Zero coupon)		1-Oct-2024	11,000,000	10,889	0.89
DZ Bank	3.7600	17-Feb-2025	12,000,000	12,005	0.98
Goldman Sachs International (Zero coupon)		17-Jul-2024	12,000,000	11,976	0.98
HSBC France SA (Zero coupon)		20-Aug-2024	11,000,000	10,944	0.90
HSBC France SA (Zero coupon)		30-Aug-2024	12,000,000	11,926	0.98
ING Bank NV (Zero coupon)		30-Aug-2024	12,000,000	11,922	0.98
JPMorgan Securities (Zero coupon)		19-Jul-2024	12,000,000	11,974	0.98
KBC Bank NV (Zero coupon)		31-Jul-2024	12,000,000	11,964	0.98
KBC Bank NV (Zero coupon)		28-Aug-2024	11,000,000	10,934	0.90
KBC Bank NV (Zero coupon)		23-Sep-2024	12,000,000	11,894	0.97
Lloyds Bank PLC (Zero coupon)		15-Jul-2024	11,000,000	10,981	0.90
MUFG Bank Ltd (Zero coupon)		1-Jul-2024	12,000,000	11,996	0.98
MUFG Bank Ltd (Zero coupon)		3-Jul-2024	12,000,000	11,993	0.98
MUFG Bank Ltd (Zero coupon)		29-Jul-2024	12,000,000	11,960	0.98
MUFG Bank Ltd	3.7700	10-Jul-2024	11,000,000	11,000	0.90
Nordea Bank Abp (Zero coupon)		30-Aug-2024	11,000,000	10,928	0.89
Norinchukin Bank (Zero coupon)		20-Aug-2024	12,000,000	11,933	0.98
Norinchukin Bank (Zero coupon)		30-Aug-2024	10,000,000	9,933	0.81
Norinchukin Bank (Zero coupon)		6-Sep-2024	9,000,000	8,933	0.73
OP Corporate Bank PLC (Zero coupon)		11-Sep-2024	15,000,000	14,883	1.23
OP Corporate Bank PLC (Zero coupon)		1-Apr-2025	12,000,000	11,666	0.96
Sumitomo Mitsui Bank (Zero coupon)		5-Aug-2024	2,000,000	1,992	0.16
Sumitomo Mitsui Bank	3.8700	5-Aug-2024	12,000,000	12,001	0.98
Sumitomo Mitsui Trust (Zero coupon)		15-Aug-2024	12,000,000	11,939	0.98
Svenska Handelsbanken AB (Zero coupon)		15-Jul-2024	13,000,000	12,977	1.06
Svenska Handelsbanken AB (Zero coupon)		19-Jul-2024	9,000,000	8,980	0.74
Svenska Handelsbanken AB (Zero coupon)		1-Apr-2025	12,000,000	11,669	0.96
Toronto-Dominion Bank (Zero coupon)		12-Sep-2024	9,000,000	8,928	0.73
Toronto-Dominion Bank	3.5100	2-Jan-2025	13,000,000	12,981	1.06
Wells Fargo Bank (Zero coupon)		26-Jul-2024	12,000,000	11,965	0.98
Wells Fargo Bank (Zero coupon)		15-Aug-2024	12,000,000	11,939	0.98
Wells Fargo Bank (Zero coupon)		1-Oct-2024	5,500,000	5,445	0.45
Wells Fargo Bank (Zero coupon)		3-Oct-2024	2,000,000	1,980	0.16
<b>Total Other Short-term Instruments</b>				<b>548,833</b>	<b>44.94</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>701,489</b>	<b>57.43</b>
<b>Total investments</b>				<b>701,489</b>	<b>57.43</b>
<b>Other net assets</b>				<b>520,065</b>	<b>42.57</b>
<b>Total net assets</b>				<b>1,221,554</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2024

## Seabury Sterling Liquidity 1 Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>63.33%</b>					
<b>Other Short-term Instruments 63.33%</b>					
<b>United Kingdom 63.33%</b>					
ABN AMRO Bank NV (Zero coupon)		16-Aug-2024	10,000,000	9,929	0.98
ABN AMRO Bank NV (Zero coupon)		2-Jan-2025	10,000,000	9,733	0.97
Australia & New Zealand Banking Group Ltd (Zero coupon)		3-Jul-2024	10,000,000	9,993	0.99
Australia & New Zealand Banking Group Ltd (Zero coupon)		15-Nov-2024	10,000,000	9,800	0.97
Banco Santander SA (Zero coupon)		15-Jul-2024	10,000,000	9,976	0.99
Banco Santander SA (Zero coupon)		13-Aug-2024	10,000,000	9,935	0.99
Bank of Montreal (Zero coupon)		7-Jan-2025	10,000,000	9,730	0.97
Bank of Nova Scotia (Zero coupon)		1-Aug-2024	25,000,000	24,888	2.48
Banque Federative du Credit Mutuel SA (Zero coupon)		8-Jul-2024	10,000,000	9,991	0.99
Banque Federative du Credit Mutuel SA (Zero coupon)		15-Oct-2024	10,000,000	9,848	0.98
Bayerische Landesbank (Zero coupon)		10-Jul-2024	10,000,000	9,988	0.99
BNP Paribas SA	5.3000	2-Dec-2024	10,000,000	9,998	0.99
BNP Paribas SA	5.3100	12-Nov-2024	10,000,000	9,996	0.99
BNP Paribas SA	5.3400	8-Aug-2024	10,000,000	9,999	0.99
Canadian Imperial Bank of Commerce	5.2300	11-Oct-2024	10,000,000	9,997	0.99
Citibank NA	5.2500	11-Jul-2024	10,000,000	9,999	0.99
Citibank NA	5.2900	11-Sep-2024	10,000,000	9,997	0.99
Citibank NA	5.3100	12-Jul-2024	10,000,000	9,999	0.99
Credit Agricole SA	5.2500	12-Aug-2024	10,000,000	9,999	0.99
Credit Agricole SA	5.3100	2-Aug-2024	10,000,000	9,999	0.99
Credit Agricole SA	5.3100	12-Sep-2024	10,000,000	10,002	0.99
DZ Bank	5.2800	30-Jul-2024	10,000,000	10,000	0.99
DZ Bank	5.3000	25-Jul-2024	10,000,000	10,000	0.99
DZ Bank	5.3100	4-Oct-2024	10,000,000	10,000	0.99
First Abu Dhabi Bank PJSC	5.3500	19-Jul-2024	10,000,000	10,000	0.99
First Abu Dhabi Bank PJSC	5.3600	20-Sep-2024	10,000,000	10,000	0.99
First Abu Dhabi Bank PJSC	5.4100	22-Jul-2024	10,000,000	10,000	0.99
Goldman Sachs International (Zero coupon)		23-Sep-2024	10,000,000	9,875	0.98
Goldman Sachs International (Zero coupon)		4-Nov-2024	10,000,000	9,815	0.97
Handelsbanken PLC (Zero coupon)		14-Oct-2024	10,000,000	9,846	0.98
Handelsbanken PLC	5.2100	4-Oct-2024	10,000,000	9,996	0.99
Industrial and Commercial Holdings	5.4000	6-Aug-2024	10,000,000	9,999	0.99
Industrial and Commercial Holdings	5.5000	23-Aug-2024	10,000,000	10,000	1.00
KB Kookmin Bank (Zero coupon)		30-Oct-2024	10,000,000	9,821	0.97
KBC Bank NV (Zero coupon)		13-Nov-2024	10,000,000	9,807	0.97
KBC Bank NV	5.2600	2-Dec-2024	10,000,000	10,000	0.99
KBC Bank NV	5.3000	2-Aug-2024	10,000,000	9,999	0.99
KEB Hana Bank London Branch (Zero coupon)		7-Nov-2024	9,500,000	9,321	0.92
Lloyds Bank Corp	5.2900	13-Sep-2024	10,000,000	9,998	0.99
Lloyds Bank Corp	5.3200	6-Sep-2024	10,000,000	9,999	0.99
MUFG Bank Ltd	5.3100	16-Jul-2024	10,000,000	9,999	0.99
MUFG Bank Ltd	5.3100	1-Aug-2024	10,000,000	9,999	0.99
MUFG Bank Ltd	5.3200	9-Aug-2024	10,000,000	9,999	0.99
Natixis (Zero coupon)		16-Dec-2024	10,000,000	9,763	0.97
Natixis	5.3100	27-Jan-2025	10,000,000	9,705	0.96
Natixis	5.4000	9-Jul-2024	10,000,000	9,990	0.99
NatWest Bank (Zero coupon)		1-Jul-2024	7,000,000	6,997	0.69
Norinchukin Bank (Zero coupon)		15-Aug-2024	10,000,000	9,930	0.99
Norinchukin Bank (Zero coupon)		4-Sep-2024	10,000,000	9,901	0.98
OP Corporate Bank PLC (Zero coupon)		5-Jul-2024	10,000,000	9,990	0.99
Santander UK PLC	5.2500	9-Aug-2024	10,000,000	9,999	0.99
Societe Generale SA	5.3000	31-Jul-2024	10,000,000	9,998	0.99
Societe Generale SA	5.4100	31-Jan-2025	10,000,000	10,002	1.00
Societe Generale SA	5.5300	31-Jul-2024	10,000,000	10,000	0.99
Sumitomo Mitsui Bank	5.3500	17-Jul-2024	10,000,000	10,000	1.00
Sumitomo Mitsui Bank	5.3900	6-Aug-2024	10,000,000	10,000	0.99
Sumitomo Mitsui Bank	5.3900	14-Aug-2024	10,000,000	10,000	0.99
Sumitomo Mitsui Trust	5.2900	20-Aug-2024	10,000,000	10,000	1.00
Sumitomo Mitsui Trust	5.3500	9-Sep-2024	10,000,000	10,002	1.00

# Schedule of Investments as at 30 June 2024 (continued)

## Seabury Sterling Liquidity 1 Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 63.33% (continued)					
Other Short-term Instruments 63.33% (continued)					
United Kingdom 63.33% (continued)					
Swedbank AB (Zero coupon)		23-Sep-2024	10,000,000	9,875	0.98
Toronto-Dominion Bank	5.2100	14-Nov-2024	10,000,000	9,998	0.99
Toronto-Dominion Bank	6.6300	8-Jul-2024	10,000,000	10,002	1.00
UBS AG	5.3500	10-Jan-2025	10,000,000	10,001	1.00
<b>Total Other Short-term Instruments</b>				<b>638,422</b>	<b>63.33</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>638,422</b>	<b>63.33</b>
<b>Total investments</b>				<b>638,422</b>	<b>63.33</b>
<b>Other net assets</b>				<b>369,669</b>	<b>36.67</b>
<b>Total net assets</b>				<b>1,008,091</b>	<b>100.00</b>

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



# Schedule of Investments as at 30 June 2024

## Seabury Sterling Liquidity 2 Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>70.65%</b>					
<b>Bonds 1.14%</b>					
<b>Australia 1.14%</b>					
Australia & New Zealand Banking Group Ltd (EMTN)	5.4800	14-Feb-2025	15,000,000	14,995	0.68
Australia & New Zealand Banking Group Ltd (EMTN)	5.5000	18-Jun-2025	10,000,000	9,993	0.46
				<b>24,988</b>	<b>1.14</b>
<b>Total Bonds</b>				<b>24,988</b>	<b>1.14</b>
<b>Other Short-term Instruments 69.51%</b>					
<b>United Kingdom 69.51%</b>					
ABN AMRO Bank NV (Zero coupon)		1-Jul-2024	15,000,000	14,993	0.68
ABN AMRO Bank NV (Zero coupon)		9-Sep-2024	32,000,000	31,664	1.44
ABN AMRO Bank NV (Zero coupon)		2-Jan-2025	25,000,000	24,333	1.11
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		2-Jul-2024	25,000,000	24,996	1.14
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		15-Jul-2024	30,000,000	29,943	1.36
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		20-Sep-2024	20,000,000	19,772	0.90
ANZ Group Holdings (Zero coupon)		10-Oct-2024	10,000,000	9,850	0.45
Australia & New Zealand Banking Group Ltd (Zero coupon)		3-Jul-2024	25,000,000	24,981	1.14
Australia & New Zealand Banking Group Ltd (Zero coupon)		2-Jan-2025	10,000,000	9,731	0.44
Banco Santander SA (Zero coupon)		1-Aug-2024	25,000,000	24,880	1.13
Banco Santander SA (Zero coupon)		5-Aug-2024	25,000,000	24,866	1.13
Bank of Montreal (Zero coupon)		13-Jun-2025	5,000,000	4,762	0.22
Bank of Nova Scotia (Zero coupon)		10-Jul-2024	25,000,000	24,956	1.14
Bank of Nova Scotia (Zero coupon)		1-Aug-2024	25,000,000	24,889	1.13
Bank of Nova Scotia	5.2700	26-Jul-2024	20,000,000	20,000	0.91
Banque Federative du Credit Mutuel SA (Zero coupon)		1-Jul-2024	15,000,000	14,994	0.68
Banque Federative du Credit Mutuel SA (Zero coupon)		26-Jul-2024	15,000,000	14,948	0.68
Banque Federative du Credit Mutuel SA (Zero coupon)		6-Jan-2025	5,000,000	4,866	0.22
Banque Federative du Credit Mutuel SA (Zero coupon)		16-Jan-2025	10,000,000	9,718	0.44
Banque Federative du Credit Mutuel SA (Zero coupon)		6-May-2025	5,000,000	4,785	0.22
Banque Federative du Credit Mutuel SA (Zero coupon)		28-May-2025	10,000,000	9,542	0.43
Banque Federative du Credit Mutuel SA (Zero coupon)		30-May-2025	10,000,000	9,539	0.43
BNP Paribas SA	5.2000	14-Feb-2025	10,000,000	9,991	0.46
BNP Paribas SA	5.2700	13-Aug-2024	15,000,000	14,998	0.68
BNP Paribas SA	5.2800	11-Nov-2024	10,000,000	9,997	0.46
BNP Paribas SA	5.3400	8-Aug-2024	10,000,000	9,999	0.46
BNP Paribas SA	5.3400	6-Sep-2024	20,000,000	20,001	0.91
BNP Paribas SA	5.6300	15-Aug-2024	10,000,000	10,002	0.46
BRED Banques Populaires (Zero coupon)		1-Jul-2024	25,000,000	24,989	1.14
BRED Banques Populaires (Zero coupon)		24-Jul-2024	15,000,000	14,952	0.68
Canadian Imperial Bank of Commerce	5.2500	24-Jul-2024	25,000,000	25,000	1.14
Canadian Imperial Bank of Commerce	5.3100	4-Nov-2024	20,000,000	19,999	0.91
China Construction Bank	5.4500	24-Sep-2024	15,000,000	14,999	0.68
China Construction Bank	5.5000	9-Sep-2024	15,000,000	15,001	0.68
Citibank NA	5.3000	7-Nov-2024	15,000,000	14,995	0.68
Commonwealth Bank of Australia (Zero coupon)		2-Jul-2024	45,000,000	44,974	2.06
Commonwealth Bank of Australia (Zero coupon)		8-Nov-2024	10,000,000	9,812	0.45
Commonwealth Bank of Australia	6.5850	5-Jul-2024	25,000,000	25,000	1.14
Credit Agricole SA	5.3100	2-Aug-2024	15,000,000	14,999	0.68
Credit Agricole SA	5.3100	12-Sep-2024	20,000,000	20,002	0.91
Credit Agricole SA	5.3400	5-Jul-2024	10,000,000	10,000	0.46
DZ Bank	5.2700	17-Feb-2025	10,000,000	9,998	0.46
DZ Bank	5.3000	25-Jul-2024	20,000,000	19,999	0.91
DZ Bank	5.3100	29-Oct-2024	15,000,000	14,997	0.68
First Abu Dhabi Bank PJSC	5.2900	3-Jan-2025	15,000,000	14,993	0.68
First Abu Dhabi Bank PJSC	5.3600	3-Jan-2025	15,000,000	14,996	0.68
First Abu Dhabi Bank PJSC	5.4100	8-Jul-2024	15,000,000	14,999	0.68
First Abu Dhabi Bank PJSC	5.4300	10-Jul-2024	20,000,000	19,999	0.91

# Schedule of Investments as at 30 June 2024 (continued)

## Seabury Sterling Liquidity 2 Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>70.65% (continued)</b>					
<b>Other Short-term Instruments 69.51% (continued)</b>					
<b>United Kingdom 69.51% (continued)</b>					
Goldman Sachs International (Zero coupon)		22-Aug-2024	15,000,000	14,881	0.68
Industrial and Commercial Holdings	5.3500	12-Jul-2024	25,000,000	25,002	1.14
Industrial and Commercial Holdings	5.4500	7-Aug-2024	20,000,000	19,998	0.91
Industrial and Commercial Holdings	5.5000	30-Aug-2024	25,000,000	25,000	1.14
ING Bank NV (Zero coupon)		28-Nov-2024	15,000,000	14,675	0.67
ING Bank NV (Zero coupon)		9-Dec-2024	10,000,000	9,767	0.45
ING Bank NV (Zero coupon)		17-Apr-2025	15,000,000	14,392	0.66
KBC Bank NV (Zero coupon)		2-Jul-2024	20,000,000	19,988	0.91
KBC Bank NV	5.2600	2-Dec-2024	20,000,000	20,000	0.91
MUFG Bank Ltd	5.3200	9-Aug-2024	15,000,000	14,999	0.68
MUFG Bank Ltd	5.3300	17-Jul-2024	20,000,000	19,998	0.91
MUFG Bank Ltd	5.3400	19-Sep-2024	30,000,000	29,999	1.37
MUFG Bank Ltd	5.3700	13-Sep-2024	10,000,000	10,000	0.46
National Australia Bank Ltd (Zero coupon)		2-Dec-2024	15,000,000	14,665	0.67
National Australia Bank Ltd (Zero coupon)		2-Jan-2025	10,000,000	9,733	0.44
Nordea Bank Abp (Zero coupon)		24-Jul-2024	25,000,000	24,906	1.13
Nordea Bank Abp (Zero coupon)		23-Oct-2024	10,000,000	9,832	0.45
Nordea Bank Abp (Zero coupon)		22-Nov-2024	22,000,000	21,538	0.98
Nordea Bank Abp (Zero coupon)		25-Nov-2024	10,000,000	9,786	0.45
Nordea Bank Abp	5.2600	22-Apr-2025	10,000,000	9,993	0.46
Nordea Bank Abp	6.1700	9-Aug-2024	10,000,000	10,006	0.46
Norinchukin Bank (Zero coupon)		13-Aug-2024	10,000,000	9,933	0.45
Norinchukin Bank (Zero coupon)		16-Aug-2024	20,000,000	19,857	0.90
Norinchukin Bank (Zero coupon)		4-Sep-2024	20,000,000	19,802	0.90
Oversea-Chinese Banking Corp Ltd (Zero coupon)		2-Jul-2024	25,000,000	24,985	1.14
Qatar National Bank (Zero coupon)		3-Jul-2024	30,000,000	29,978	1.37
Skandinaviska Enskilda Banken AB (Zero coupon)		5-Nov-2024	10,000,000	9,814	0.45
Societe Generale SA	5.3700	31-Jul-2024	25,000,000	24,998	1.14
Societe Generale SA	5.3700	31-Jul-2024	25,000,000	24,998	1.14
Sumitomo Mitsui Bank (Zero coupon)		5-Jul-2024	25,000,000	24,989	1.14
Sumitomo Mitsui Bank (Zero coupon)		29-Jul-2024	25,000,000	24,888	1.13
Sumitomo Mitsui Bank (Zero coupon)		20-Aug-2024	15,000,000	14,894	0.68
Sumitomo Mitsui Bank (Zero coupon)		27-Aug-2024	15,000,000	14,879	0.68
Swedbank AB (Zero coupon)		23-Sep-2024	10,000,000	9,875	0.45
Swedbank AB (Zero coupon)		2-Dec-2024	10,000,000	9,777	0.45
Toronto-Dominion Bank	5.2000	3-Jan-2025	5,000,000	4,997	0.23
Toronto-Dominion Bank	5.2200	23-May-2025	15,000,000	14,999	0.68
Toronto-Dominion Bank	6.2100	12-Aug-2024	10,000,000	10,010	0.46
Toronto-Dominion Bank	6.3000	23-Aug-2024	20,000,000	20,024	0.91
Toronto-Dominion Bank	6.3700	16-Aug-2024	10,000,000	10,011	0.46
Toronto-Dominion Bank	6.6300	8-Jul-2024	10,000,000	10,003	0.46
UBS AG (Zero coupon)		9-May-2025	5,000,000	4,783	0.22
UBS AG	5.1900	7-Jan-2025	15,000,000	14,986	0.68
<b>Total Other Short-term Instruments</b>				<b>1,525,337</b>	<b>69.51</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>1,550,325</b>	<b>70.65</b>
<b>Total investments</b>				<b>1,550,325</b>	<b>70.65</b>
<b>Other net assets</b>				<b>644,186</b>	<b>29.35</b>
<b>Total net assets</b>				<b>2,194,511</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2024

## Seabury Sterling Liquidity 3 Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>69.29%</b>					
<b>Bonds 3.14%</b>					
<b>Australia 2.14%</b>					
Australia & New Zealand Banking Group Ltd (EMTN)	5.4800	14-Feb-2025	40,000,000	39,988	1.14
Australia & New Zealand Banking Group Ltd (EMTN)	5.5000	18-Jun-2025	20,000,000	19,985	0.57
Commonwealth Bank of Australia (EMTN)	5.6400	10-Nov-2024	15,000,000	15,008	0.43
				<b>74,981</b>	<b>2.14</b>
<b>Canada 0.71%</b>					
National Bank of Canada (EMTN)	5.4500	19-Feb-2025	25,000,000	24,992	0.71
				<b>24,992</b>	<b>0.71</b>
<b>France 0.29%</b>					
BPCE SA (EMTN)	5.5200	23-Feb-2025	10,000,000	10,000	0.29
				<b>10,000</b>	<b>0.29</b>
<b>Total Bonds</b>				<b>109,973</b>	<b>3.14</b>
<b>Other Short-term Instruments 66.15%</b>					
<b>United Kingdom 66.15%</b>					
ABN AMRO Bank NV (Zero coupon)		9-Sep-2024	25,000,000	24,738	0.71
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		20-Sep-2024	30,000,000	29,658	0.85
Antalis SA (Zero coupon)		5-Jul-2024	53,000,000	52,944	1.50
Australia & New Zealand Banking Group Ltd (Zero coupon)		2-Jan-2025	25,000,000	24,327	0.69
Australia & New Zealand Banking Group Ltd (Zero coupon)		3-Jun-2025	15,000,000	14,292	0.41
Banco Santander SA (Zero coupon)		7-Aug-2024	25,000,000	24,859	0.71
Bank of Montreal (Zero coupon)		29-Jul-2024	30,000,000	29,867	0.85
Bank of Nova Scotia (Zero coupon)		10-Jul-2024	50,000,000	49,912	1.41
Bank of Nova Scotia (Zero coupon)		15-Jul-2024	31,500,000	31,422	0.90
Bank of Nova Scotia	5.2700	26-Jul-2024	30,000,000	30,000	0.86
Banque Federative du Credit Mutuel SA (Zero coupon)		1-Jul-2024	30,000,000	29,987	0.86
Banque Federative du Credit Mutuel SA (Zero coupon)		23-Aug-2024	20,000,000	19,850	0.57
Banque Federative du Credit Mutuel SA (Zero coupon)		16-Jan-2025	20,000,000	19,436	0.55
Banque Federative du Credit Mutuel SA (Zero coupon)		6-May-2025	50,000,000	47,852	1.36
Banque Federative du Credit Mutuel SA (Zero coupon)		28-May-2025	25,000,000	23,855	0.68
Banque Federative du Credit Mutuel SA (Zero coupon)		3-Jun-2025	25,000,000	23,835	0.68
BNP Paribas SA	5.2000	14-Feb-2025	25,000,000	24,977	0.71
China Construction Bank	5.2500	2-Jul-2024	20,000,000	20,000	0.57
China Construction Bank	5.3800	3-Sep-2024	20,000,000	20,000	0.57
China Construction Bank	5.4100	18-Jul-2024	25,000,000	24,999	0.71
China Construction Bank	5.4600	21-Aug-2024	50,000,000	49,997	1.42
China Construction Bank	5.4600	17-Sep-2024	30,000,000	30,000	0.86
Citibank NA	5.3000	8-Nov-2024	25,000,000	24,992	0.71
Commonwealth Bank of Australia (Zero coupon)		8-Nov-2024	25,000,000	24,530	0.70
Credit Agricole SA	5.3100	2-Aug-2024	25,000,000	24,998	0.71
Credit Agricole SA	5.3400	5-Jul-2024	20,000,000	20,000	0.57
DZ Bank	5.2700	17-Feb-2025	20,000,000	19,997	0.57
DZ Bank	5.3000	3-Oct-2024	30,000,000	29,994	0.86
DZ Bank	5.3100	29-Oct-2024	30,000,000	29,994	0.86
DZ Bank	5.7000	2-Jul-2024	30,000,000	30,000	0.86
First Abu Dhabi Bank PJSC	5.3000	19-Jun-2025	15,000,000	15,005	0.43
First Abu Dhabi Bank PJSC	5.4100	8-Jul-2024	50,000,000	49,997	1.42
First Abu Dhabi Bank PJSC	5.4200	16-Jul-2024	30,000,000	30,000	0.86
First Abu Dhabi Bank PJSC	5.4300	10-Jul-2024	30,000,000	29,999	0.86
Goldman Sachs International (Zero coupon)		22-Aug-2024	30,000,000	29,761	0.85
Goldman Sachs International (Zero coupon)		28-Aug-2024	25,000,000	24,780	0.71
Goldman Sachs International (Zero coupon)		8-Nov-2024	20,000,000	19,619	0.56
Handelsbanken PLC	5.2700	18-Sep-2024	25,000,000	24,995	0.71
Industrial and Commercial Holdings	5.3000	23-Jul-2024	30,000,000	29,996	0.86
Industrial and Commercial Holdings	5.4500	13-Aug-2024	30,000,000	29,998	0.86
Industrial and Commercial Holdings	5.4500	20-Aug-2024	30,000,000	29,998	0.86

# Schedule of Investments as at 30 June 2024 (continued)

## Seabury Sterling Liquidity 3 Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>69.29% (continued)</b>					
<b>Other Short-term Instruments 66.15% (continued)</b>					
<b>United Kingdom 66.15% (continued)</b>					
ING Bank NV (Zero coupon)		28-Nov-2024	25,000,000	24,459	0.70
ING Bank NV (Zero coupon)		17-Apr-2025	50,000,000	47,973	1.37
ING Bank NV (Zero coupon)		22-Apr-2025	25,000,000	23,970	0.68
KBC Bank NV (Zero coupon)		2-Jul-2024	50,000,000	49,970	1.43
LMA SA (Zero coupon)		2-Jul-2024	50,000,000	49,970	1.43
LMA SA (Zero coupon)		4-Jul-2024	40,000,000	39,964	1.14
LMA SA (Zero coupon)		9-Jul-2024	50,000,000	49,950	1.42
Matchpoint Finance PLC (Zero coupon)		4-Jul-2024	35,000,000	34,969	1.00
Mizuho Bank (Zero coupon)		3-Jul-2024	50,000,000	49,963	1.42
MUFG Bank Ltd	5.3300	17-Jul-2024	17,000,000	16,999	0.48
MUFG Bank Ltd	5.3300	2-Oct-2024	25,000,000	25,000	0.71
MUFG Bank Ltd	5.3500	8-Aug-2024	10,000,000	10,001	0.29
MUFG Bank Ltd	5.3600	12-Aug-2024	40,000,000	40,001	1.14
MUFG Bank Ltd	5.3700	13-Sep-2024	30,000,000	30,001	0.86
National Australia Bank Ltd	5.3000	20-Dec-2024	15,000,000	14,998	0.43
Nordea Bank Abp (Zero coupon)		16-Jul-2024	8,000,000	7,979	0.23
Nordea Bank Abp (Zero coupon)		24-Jul-2024	30,000,000	29,887	0.85
Nordea Bank Abp (Zero coupon)		25-Nov-2024	10,000,000	9,786	0.28
Nordea Bank Abp	5.2300	26-Nov-2024	25,000,000	24,984	0.71
Nordea Bank Abp	5.2600	22-Apr-2025	15,000,000	14,989	0.43
Nordea Bank Abp	6.1700	9-Aug-2024	25,000,000	25,016	0.71
Norinchukin Bank (Zero coupon)		12-Jul-2024	25,000,000	24,948	0.71
Norinchukin Bank (Zero coupon)		15-Aug-2024	30,000,000	29,789	0.85
Norinchukin Bank (Zero coupon)		16-Aug-2024	30,000,000	29,785	0.85
Oversea-Chinese Banking Corp Ltd (Zero coupon)		2-Jul-2024	50,000,000	49,969	1.43
Qatar National Bank (Zero coupon)		3-Jul-2024	75,000,000	74,944	2.13
Skandinaviska Enskilda Banken AB	5.2500	23-Sep-2024	15,000,000	14,996	0.43
Skandinaviska Enskilda Banken AB	6.3300	19-Aug-2024	25,000,000	25,032	0.71
Sumitomo Mitsui Bank (Zero coupon)		5-Jul-2024	50,000,000	49,977	1.42
Sumitomo Mitsui Bank (Zero coupon)		2-Aug-2024	30,000,000	29,866	0.85
Sumitomo Mitsui Trust (Zero coupon)		9-Aug-2024	50,000,000	49,697	1.42
Swedbank AB (Zero coupon)		23-Sep-2024	25,000,000	24,688	0.70
Swedbank AB (Zero coupon)		2-Dec-2024	25,000,000	24,443	0.70
Toronto-Dominion Bank	5.2000	3-Jan-2025	25,000,000	24,985	0.71
Toronto-Dominion Bank	5.2200	23-May-2025	30,000,000	29,998	0.86
Toronto-Dominion Bank	6.2100	12-Aug-2024	25,000,000	25,026	0.71
UBS AG	5.1900	7-Jan-2025	25,000,000	24,976	0.71
<b>Total Other Short-term Instruments</b>				<b>2,319,408</b>	<b>66.15</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>2,429,381</b>	<b>69.29</b>
<b>Total investments</b>				<b>2,429,381</b>	<b>69.29</b>
<b>Other net assets</b>				<b>1,076,872</b>	<b>30.71</b>
<b>Total net assets</b>				<b>3,506,253</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2024

## Short Duration Sterling Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>89.65%</b>					
<b>Bonds 47.92%</b>					
<b>Australia 10.88%</b>					
Australia & New Zealand Banking Group Ltd	5.8300	4-Dec-2026	2,381,000	2,390	0.98
Commonwealth Bank of Australia	5.7500	16-Jan-2025	11,399,000	11,415	4.67
National Australia Bank Ltd	5.7000	4-Feb-2025	10,299,000	10,313	4.21
National Australia Bank Ltd	5.8000	17-Jun-2026	1,000,000	1,003	0.41
Westpac Banking Corp (EMTN)	5.8000	3-Jul-2028	1,500,000	1,501	0.61
				<b>26,622</b>	<b>10.88</b>
<b>Canada 11.51%</b>					
Bank of Montreal	5.8500	14-Dec-2025	1,806,000	1,814	0.74
Bank of Nova Scotia	6.2000	14-Mar-2025	2,900,000	2,914	1.19
Bank of Nova Scotia (EMTN)	6.2000	26-Jan-2026	5,000,000	5,046	2.06
Bank of Nova Scotia (GMTN)	5.8200	9-Mar-2027	3,500,000	3,513	1.43
Canadian Imperial Bank of Commerce	5.8300	13-Apr-2026	2,857,000	2,868	1.17
Royal Bank of Canada (EMTN)	5.9500	18-Jan-2028	2,538,000	2,552	1.04
Royal Bank of Canada (GMTN)	5.6700	30-Jan-2025	5,998,000	6,005	2.45
Toronto-Dominion Bank	5.8000	11-Jun-2029	1,778,000	1,778	0.73
Toronto-Dominion Bank (EMTN)	5.8700	18-Jan-2027	1,715,000	1,723	0.70
				<b>28,213</b>	<b>11.51</b>
<b>France 2.04%</b>					
Banque Federative du Credit Mutuel SA (EMTN)	5.7000	26-Jan-2025	5,000,000	5,002	2.04
				<b>5,002</b>	<b>2.04</b>
<b>Luxembourg 0.82%</b>					
Compartment Driver UK Eight	5.8019	25-Sep-2031	2,000,000	2,004	0.82
				<b>2,004</b>	<b>0.82</b>
<b>Singapore 4.60%</b>					
DBS Bank Ltd	5.8300	17-Nov-2026	4,730,000	4,747	1.94
DBS Bank Ltd	6.2000	17-Nov-2025	4,000,000	4,031	1.65
DBS Bank Ltd (EMTN)	5.7500	14-May-2027	1,471,000	1,473	0.60
United Overseas Bank Ltd	6.2000	21-Sep-2026	1,000,000	1,013	0.41
				<b>11,264</b>	<b>4.60</b>
<b>Spain 1.22%</b>					
Banco Santander SA (EMTN)	1.3750	31-Jul-2024	3,000,000	2,990	1.22
				<b>2,990</b>	<b>1.22</b>
<b>Switzerland 0.77%</b>					
UBS Group AG	2.7500	8-Aug-2025	1,952,000	1,895	0.77
				<b>1,895</b>	<b>0.77</b>
<b>United Kingdom 15.67%</b>					
Barclays Bank UK PLC (GMTN)	5.6700	13-Mar-2029	485,000	486	0.20
Clydesdale Bank PLC	5.8200	22-Mar-2026	2,500,000	2,511	1.03
Economic Master Issuer PLC	5.5019	25-Jun-2073	5,400,000	5,396	2.21
Economic Master Issuer PLC	5.7105	25-Apr-2075	3,667,000	3,355	1.37
Friary No 7 PLC	5.8718	21-Oct-2070	1,848,000	1,400	0.57
Holmes Master Issuer PLC	5.7543	15-Oct-2072	1,688,000	1,692	0.69
HSBC Bank PLC (EMTN)	5.9000	9-Mar-2025	4,000,000	4,002	1.63
HSBC UK Bank PLC (EMTN)	5.6500	20-Sep-2024	2,000,000	2,001	0.82
Lanark Master Issuer PLC	6.0239	22-Dec-2069	3,200,000	2,579	1.05
National Westminster Bank PLC	5.6500	28-Mar-2029	1,120,000	1,121	0.46
Nationwide Building Society	5.7500	10-Jan-2025	2,874,000	2,879	1.18
Permanent Master Issuer PLC	5.7043	15-Jul-2073	1,567,000	1,571	0.64
Permanent Master Issuer PLC	5.7243	15-Jul-2073	1,230,000	1,233	0.50
Permanent Master Issuer PLC	5.7543	15-Jul-2073	1,304,000	1,308	0.53
Santander UK PLC (EMTN)	5.7400	12-Jul-2027	1,148,000	1,152	0.47
Silverstone Master Issuer PLC	5.6913	21-Jan-2070	1,125,000	1,128	0.46
Silverstone Master Issuer PLC	5.8723	21-Jan-2070	3,643,000	3,664	1.50

# Schedule of Investments as at 30 June 2024 (continued)

## Short Duration Sterling Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>89.65% (continued)</b>					
<b>Bonds 47.92% (continued)</b>					
<b>United Kingdom 15.67% (continued)</b>					
TSB Bank PLC	5.8500	15-Sep-2028	889,000	893	0.36
				<b>38,371</b>	<b>15.67</b>
<b>United States 0.41%</b>					
Metropolitan Life Global Funding I (GMTN)	5.7500	12-Sep-2024	1,000,000	1,001	0.41
				<b>1,001</b>	<b>0.41</b>
<b>Total Bonds</b>				<b>117,362</b>	<b>47.92</b>
<b>Other Short-term Instruments 41.73%</b>					
<b>United Kingdom 41.73%</b>					
Abu Dhabi Commercial Bank PJSC (Zero coupon)		4-Sep-2024	1,500,000	1,485	0.61
Australia & New Zealand Banking Group Ltd (Zero coupon)		10-Jul-2024	3,000,000	2,995	1.22
Australia & New Zealand Banking Group Ltd (Zero coupon)		29-Jul-2024	1,500,000	1,493	0.61
Australia & New Zealand Banking Group Ltd (Zero coupon)		10-Oct-2024	3,000,000	2,955	1.21
Banco Santander SA (Zero coupon)		29-Jul-2024	2,000,000	1,991	0.81
Banco Santander SA (Zero coupon)		21-Mar-2025	2,000,000	1,928	0.79
Bank of America Corp (Zero coupon)		7-Aug-2024	1,000,000	994	0.41
Banque Federative du Credit Mutuel SA (Zero coupon)		19-Jul-2024	2,000,000	1,995	0.81
Banque Federative du Credit Mutuel SA (Zero coupon)		30-May-2025	2,000,000	1,908	0.78
Barclays Bank PLC (Zero coupon)		4-Mar-2025	2,000,000	1,933	0.79
Barclays Bank PLC	5.3000	10-Feb-2025	2,000,000	2,001	0.82
Barclays Bank PLC	5.3300	14-Feb-2025	2,000,000	2,002	0.82
BRED Banques Populaires (Zero coupon)		3-Jul-2024	2,500,000	2,500	1.02
Citibank NA (Zero coupon)		3-Jul-2024	3,000,000	2,998	1.22
Citibank NA (Zero coupon)		3-Dec-2024	3,000,000	2,936	1.20
Danske Bank A/S (Zero coupon)		1-Apr-2025	1,000,000	961	0.39
DNB Bank ASA	5.8300	22-Oct-2024	3,000,000	3,004	1.23
DNB Bank ASA	6.5400	1-Jul-2024	2,000,000	2,000	0.82
DZ Bank (Zero coupon)		17-Feb-2025	2,000,000	1,934	0.79
DZ Bank (Zero coupon)		23-May-2025	2,000,000	1,909	0.78
DZ Priobatebank (Zero coupon)		5-Jul-2024	1,500,000	1,498	0.61
First Abu Dhabi Bank PJSC (Zero coupon)		18-Oct-2024	4,000,000	3,937	1.60
First Abu Dhabi Bank PJSC (Zero coupon)		12-Mar-2025	2,000,000	1,928	0.79
First Abu Dhabi Bank PJSC	5.3800	29-Aug-2024	2,500,000	2,500	1.02
Goldman Sachs International (Zero coupon)		10-Jan-2025	1,500,000	1,458	0.60
Handelsbanken PLC	5.3000	13-Dec-2024	5,000,000	5,001	2.04
ING Bank NV (Zero coupon)		2-Sep-2024	1,000,000	991	0.40
ING Bank NV (Zero coupon)		22-Apr-2025	2,000,000	1,918	0.78
KB Kookmin Bank (Zero coupon)		23-Jun-2025	1,000,000	950	0.39
Legal and General PLC (Zero coupon)		30-Aug-2024	3,500,000	3,468	1.41
Lloyds Bank Corp (Zero coupon)		28-Oct-2024	2,500,000	2,456	1.00
Lloyds TSB Financial (Zero coupon)		15-Jul-2024	2,000,000	1,995	0.81
Matchpoint Finance PLC (Zero coupon)		28-Aug-2024	4,000,000	3,966	1.61
Natixis (Zero coupon)		5-Jul-2024	2,000,000	1,998	0.82
Natixis (Zero coupon)		19-Mar-2025	2,500,000	2,409	0.98
NatWest Markets PLC (Zero coupon)		12-Jun-2025	2,000,000	1,903	0.78
Nordea Bank Abp (Zero coupon)		5-Jul-2024	2,000,000	1,998	0.82
Norinchukin Bank (Zero coupon)		21-Aug-2024	3,000,000	2,976	1.22
Skandinaviska Enskilda Banken AB (Zero coupon)		4-Nov-2024	3,000,000	2,945	1.20
Societe Generale SA	5.3700	31-Jul-2024	2,000,000	2,000	0.82
Societe Generale SA	5.4000	4-Feb-2025	2,000,000	2,000	0.82
Societe Generale SA	5.7400	31-Oct-2024	3,000,000	3,002	1.23
Sumitomo Mitsui Bank (Zero coupon)		5-Jul-2024	2,000,000	1,999	0.82
Swedbank AB (Zero coupon)		7-Oct-2024	2,000,000	1,971	0.80
Toronto-Dominion Bank	6.2700	24-Jul-2024	1,000,000	1,000	0.41

# Schedule of Investments as at 30 June 2024 (continued)

## Short Duration Sterling Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 89.65% (continued)					
Other Short-term Instruments 41.73% (continued)					
United Kingdom 41.73% (continued)					
Toronto-Dominion Bank	6.8000	11-Jul-2024	2,000,000	2,000	0.82
<b>Total Other Short-term Instruments</b>				<b>102,189</b>	<b>41.73</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>219,551</b>	<b>89.65</b>
Undertakings for collective investments in transferable securities 10.07%					
Funds 10.07%					
Luxembourg 10.07%					
abrdrn Liquidity Fund Lux - Sterling Fund <sup>†</sup>			24,660	24,660	10.07
<b>Total Funds</b>				<b>24,660</b>	<b>10.07</b>
<b>Total Undertakings for collective investments in transferable securities</b>				<b>24,660</b>	<b>10.07</b>
<b>Total investments</b>				<b>244,211</b>	<b>99.72</b>
<b>Other net assets</b>				<b>677</b>	<b>0.28</b>
<b>Total net assets</b>				<b>244,888</b>	<b>100.00</b>

<sup>†</sup> Managed by subsidiaries of abrdrn plc.  
The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 30 June 2024

## Sterling Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>78.95%</b>					
<b>Bonds 9.49%</b>					
<b>Australia 5.71%</b>					
Australia & New Zealand Banking Group Ltd	5.5000	1-Jul-2025	50,000,000	49,989	0.32
Australia & New Zealand Banking Group Ltd (EMTN)	5.4800	14-Feb-2025	100,000,000	99,968	0.63
Australia & New Zealand Banking Group Ltd (EMTN)	5.5000	18-Jun-2025	50,000,000	49,963	0.32
Australia & New Zealand Banking Group Ltd (EMTN)	5.6400	18-Jul-2024	84,000,000	83,984	0.53
Commonwealth Bank of Australia (EMTN)	5.6200	8-Nov-2024	100,000,000	100,048	0.63
Commonwealth Bank of Australia (EMTN)	5.6400	9-Nov-2024	100,000,000	100,056	0.63
Commonwealth Bank of Australia (EMTN)	5.6400	13-Nov-2024	120,000,000	120,068	0.76
Commonwealth Bank of Australia (EMTN)	5.6400	14-Nov-2024	100,000,000	100,058	0.63
National Australia Bank Ltd (GMTN)	5.5000	20-Jun-2025	75,000,000	74,945	0.47
National Australia Bank Ltd (GMTN)	5.6600	11-Jul-2024	50,000,000	50,002	0.32
Westpac Banking Corp (EMTN)	5.6400	12-Jul-2024	75,000,000	74,985	0.47
				<b>904,066</b>	<b>5.71</b>
<b>Canada 3.62%</b>					
Bank of Nova Scotia (EMTN)	5.6400	14-Nov-2024	100,000,000	100,067	0.63
Bank of Nova Scotia (EMTN)	5.6800	13-Jul-2024	50,000,000	50,003	0.32
National Bank of Canada (EMTN)	5.4500	19-Feb-2025	50,000,000	49,984	0.32
National Bank of Canada (EMTN)	5.6500	14-Nov-2024	100,000,000	100,069	0.63
National Bank of Canada (EMTN)	5.6500	15-Nov-2024	100,000,000	100,057	0.63
National Bank of Canada (EMTN)	5.6800	8-Aug-2024	50,000,000	50,012	0.32
National Bank of Canada (EMTN)	5.7000	12-Jul-2024	50,000,000	50,003	0.32
National Bank of Canada (EMTN)	5.7000	24-Jul-2024	50,000,000	50,008	0.32
Royal Bank of Canada (EMTN)	5.6800	8-Jul-2024	20,000,000	20,001	0.13
				<b>570,204</b>	<b>3.62</b>
<b>France 0.16%</b>					
BPCE SA (EMTN)	5.5200	23-Feb-2025	25,000,000	25,000	0.16
				<b>25,000</b>	<b>0.16</b>
<b>Total Bonds</b>				<b>1,499,270</b>	<b>9.49</b>
<b>Other Short-term Instruments 69.46%</b>					
<b>United Kingdom 69.46%</b>					
ABN AMRO Bank NV (Zero coupon)		2-Jan-2025	50,000,000	48,667	0.31
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		6-Sep-2024	100,000,000	99,040	0.63
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		6-Sep-2024	150,000,000	148,559	0.94
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		17-Sep-2024	150,000,000	148,352	0.94
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		20-Sep-2024	150,000,000	148,287	0.94
Antalis SA (Zero coupon)		5-Jul-2024	162,000,000	161,906	1.03
Australia & New Zealand Banking Group Ltd (Zero coupon)		3-Jul-2024	50,000,000	49,986	0.32
Australia & New Zealand Banking Group Ltd (Zero coupon)		25-Oct-2024	50,000,000	49,147	0.31
Australia & New Zealand Banking Group Ltd (Zero coupon)		15-Nov-2024	50,000,000	49,000	0.31
Australia & New Zealand Banking Group Ltd (Zero coupon)		18-Nov-2024	24,500,000	23,997	0.15
Australia & New Zealand Banking Group Ltd (Zero coupon)		3-Jun-2025	50,000,000	47,641	0.30
Banco Santander SA (Zero coupon)		1-Jul-2024	43,000,000	43,000	0.27
Banco Santander SA (Zero coupon)		15-Jul-2024	50,000,000	49,900	0.32
Banco Santander SA (Zero coupon)		23-Sep-2024	50,000,000	49,391	0.31
Bank of Montreal (Zero coupon)		22-Jul-2024	40,000,000	39,879	0.25
Bank of Montreal (Zero coupon)		29-Jul-2024	20,000,000	19,911	0.13
Bank of Montreal	5.2600	15-Apr-2025	50,000,000	49,993	0.32
Bank of Montreal	5.2800	30-Jul-2024	100,000,000	100,003	0.63
Bank of Nova Scotia (Zero coupon)		10-Jul-2024	50,000,000	49,935	0.32
Bank of Nova Scotia (Zero coupon)		29-Jul-2024	100,000,000	99,598	0.63
Banque Federative du Credit Mutuel SA (Zero coupon)		26-Sep-2024	50,000,000	49,383	0.31
Banque Federative du Credit Mutuel SA (Zero coupon)		6-Jan-2025	25,000,000	24,328	0.15



# Schedule of Investments as at 30 June 2024 (continued)

## Sterling Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>78.95% (continued)</b>					
<b>Other Short-term Instruments 69.46% (continued)</b>					
<b>United Kingdom 69.46% (continued)</b>					
Banque Federative du Credit Mutuel SA (Zero coupon)		16-Jan-2025	25,000,000	24,294	0.15
Banque Federative du Credit Mutuel SA (Zero coupon)		15-Apr-2025	25,000,000	23,995	0.15
Banque Federative du Credit Mutuel SA (Zero coupon)		17-Apr-2025	25,000,000	23,988	0.15
Banque Federative du Credit Mutuel SA (Zero coupon)		6-May-2025	25,000,000	23,926	0.15
Banque Federative du Credit Mutuel SA (Zero coupon)		27-May-2025	25,000,000	23,858	0.15
Banque Federative du Credit Mutuel SA (Zero coupon)		28-May-2025	25,000,000	23,855	0.15
Banque Federative du Credit Mutuel SA (Zero coupon)		30-May-2025	25,000,000	23,848	0.15
BNP Paribas SA (Zero coupon)		2-Oct-2024	50,000,000	49,309	0.31
BNP Paribas SA	5.3100	1-Aug-2024	100,000,000	99,993	0.63
BNP Paribas SA	5.3200	1-Oct-2024	50,000,000	49,991	0.32
BNP Paribas SA	5.3500	19-Sep-2024	100,000,000	100,004	0.63
BRED Banques Populaires (Zero coupon)		3-Jul-2024	50,000,000	49,986	0.32
BRED Banques Populaires (Zero coupon)		5-Jul-2024	50,000,000	49,971	0.32
BRED Banques Populaires (Zero coupon)		22-Aug-2024	100,000,000	99,249	0.63
Caisse des Depots et Consignations (Zero coupon)		5-Jul-2024	60,000,000	59,966	0.38
Caisse des Depots et Consignations (Zero coupon)		6-Sep-2024	100,000,000	99,044	0.63
Caisse des Depots et Consignations (Zero coupon)		9-Sep-2024	100,000,000	99,001	0.63
China Construction Bank	5.4600	16-Aug-2024	100,000,000	99,996	0.63
China Construction Bank	5.4600	21-Aug-2024	100,000,000	99,996	0.63
China Construction Bank	5.5000	9-Sep-2024	100,000,000	100,007	0.63
China Construction Bank	5.5000	11-Sep-2024	100,000,000	100,007	0.63
Citibank NA (Zero coupon)		23-Sep-2024	50,000,000	49,371	0.31
Credit Agricole SA (Zero coupon)		18-Sep-2024	100,000,000	98,833	0.63
Credit Agricole SA	5.3400	2-Jul-2024	50,000,000	49,999	0.32
DBS Bank Ltd (Zero coupon)		1-Jul-2024	50,000,000	50,000	0.32
DBS Bank Ltd (Zero coupon)		12-Jul-2024	33,500,000	33,447	0.21
DBS Bank Ltd (Zero coupon)		2-Aug-2024	85,000,000	84,613	0.54
Dekabank (Zero coupon)		16-Sep-2024	50,000,000	49,428	0.31
Dekabank (Zero coupon)		18-Sep-2024	25,000,000	24,707	0.16
DNB Bank ASA (Zero coupon)		15-Apr-2025	25,000,000	24,004	0.15
DNB Bank ASA	5.2600	15-Apr-2025	25,000,000	24,999	0.16
DNB Bank ASA	5.3000	30-Apr-2025	25,000,000	25,011	0.16
DNB Bank ASA	5.3000	29-May-2025	25,000,000	25,018	0.16
DZ Bank	5.2400	7-Oct-2024	50,000,000	49,981	0.32
DZ Bank	5.3000	3-Oct-2024	50,000,000	49,990	0.32
DZ Bank	5.3100	4-Oct-2024	50,000,000	49,998	0.32
DZ Bank	5.7000	1-Jul-2024	50,000,000	50,001	0.32
DZ Bank	5.7000	2-Jul-2024	50,000,000	50,000	0.32
First Abu Dhabi Bank PJSC (Zero coupon)		3-Dec-2024	50,000,000	48,881	0.31
First Abu Dhabi Bank PJSC (Zero coupon)		9-Dec-2024	50,000,000	48,839	0.31
First Abu Dhabi Bank PJSC (Zero coupon)		14-Apr-2025	50,000,000	47,989	0.30
First Abu Dhabi Bank PJSC	5.3200	1-Oct-2024	50,000,000	49,994	0.32
First Abu Dhabi Bank PJSC	5.3200	2-Oct-2024	50,000,000	49,995	0.32
First Abu Dhabi Bank PJSC	5.4000	18-Sep-2024	50,000,000	50,003	0.32
First Abu Dhabi Bank PJSC	5.4100	2-Jan-2025	25,000,000	24,999	0.16
First Abu Dhabi Bank PJSC	5.4200	16-Sep-2024	50,000,000	50,003	0.32
First Abu Dhabi Bank PJSC	6.2600	16-Aug-2024	25,000,000	25,018	0.16
First Abu Dhabi Bank PJSC	6.3700	19-Aug-2024	50,000,000	50,067	0.32
Goldman Sachs International (Zero coupon)		17-Jul-2024	49,500,000	49,386	0.31
Goldman Sachs International (Zero coupon)		20-Aug-2024	47,000,000	46,665	0.30
Goldman Sachs International (Zero coupon)		28-Aug-2024	50,000,000	49,578	0.31
Industrial and Commercial Holdings	5.4500	13-Aug-2024	100,000,000	99,993	0.63
Industrial and Commercial Holdings	5.4500	19-Aug-2024	100,000,000	99,993	0.63
Industrial and Commercial Holdings	5.4700	9-Aug-2024	100,000,000	99,992	0.63
Industrial and Commercial Holdings	5.4700	12-Aug-2024	100,000,000	99,992	0.63
Industrial and Commercial Holdings	5.5000	29-Aug-2024	100,000,000	99,999	0.63
ING Bank NV (Zero coupon)		22-Aug-2024	75,000,000	74,449	0.47
ING Bank NV (Zero coupon)		28-Nov-2024	50,000,000	48,918	0.31
ING Bank NV (Zero coupon)		17-Apr-2025	24,500,000	23,507	0.15

# Schedule of Investments as at 30 June 2024 (continued)

## Sterling Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>78.95% (continued)</b>					
<b>Other Short-term Instruments 69.46% (continued)</b>					
<b>United Kingdom 69.46% (continued)</b>					
ING Bank NV (Zero coupon)		28-May-2025	25,000,000	23,855	0.15
Jyske Bank A/S (Zero coupon)		1-Jul-2024	100,000,000	100,000	0.63
KB Kookmin Bank (Zero coupon)		4-Nov-2024	30,000,000	29,443	0.19
KBC Bank NV	5.3200	4-Jul-2024	50,000,000	49,998	0.32
KEB Hana Bank London Branch (Zero coupon)		28-Oct-2024	20,000,000	19,652	0.12
KEB Hana Bank London Branch (Zero coupon)		11-Nov-2024	29,500,000	28,928	0.18
KEB Hana Bank London Branch (Zero coupon)		6-Dec-2024	25,000,000	24,429	0.15
Korea Development Bank (Zero coupon)		2-Aug-2024	25,000,000	24,888	0.16
Lloyds TSB Financial (Zero coupon)		1-Oct-2024	50,000,000	49,318	0.31
Lloyds TSB Financial (Zero coupon)		7-Oct-2024	50,000,000	49,272	0.31
Lloyds TSB Financial (Zero coupon)		23-May-2025	25,000,000	23,860	0.15
LMA SA (Zero coupon)		1-Jul-2024	50,000,000	50,000	0.32
LMA SA (Zero coupon)		22-Aug-2024	60,000,000	59,553	0.38
Magenta (Zero coupon)		23-Sep-2024	70,000,000	69,124	0.44
Matchpoint Finance PLC (Zero coupon)		2-Jul-2024	25,000,000	24,996	0.16
Matchpoint Finance PLC (Zero coupon)		3-Jul-2024	73,000,000	72,979	0.46
Matchpoint Finance PLC (Zero coupon)		3-Jul-2024	65,000,000	64,981	0.41
Matchpoint Finance PLC (Zero coupon)		3-Jul-2024	80,000,000	79,977	0.51
Matchpoint Finance PLC (Zero coupon)		8-Jul-2024	100,000,000	99,899	0.63
Matchpoint Finance PLC (Zero coupon)		11-Jul-2024	25,000,000	24,964	0.16
Mitsubishi UFJ Trust and Banking (Zero coupon)		8-Jul-2024	50,000,000	49,930	0.32
Mizuho Bank (Zero coupon)		3-Jul-2024	100,000,000	99,971	0.63
Mizuho Bank	5.2900	1-Jul-2024	100,000,000	99,999	0.63
Mizuho Bank	5.2900	2-Jul-2024	100,000,000	99,996	0.63
Mizuho Bank	5.2900	5-Jul-2024	100,000,000	99,996	0.63
Mizuho Bank	5.3000	28-Aug-2024	100,000,000	99,987	0.63
Mizuho Bank	5.3400	1-Jul-2024	100,000,000	100,000	0.63
MUFG Bank Ltd	5.3300	23-Aug-2024	150,000,000	149,989	0.95
MUFG Bank Ltd	5.3300	27-Aug-2024	150,000,000	149,990	0.95
MUFG Bank Ltd	5.3400	5-Jul-2024	100,000,000	99,997	0.63
MUFG Bank Ltd	5.3700	13-Sep-2024	100,000,000	100,003	0.63
National Australia Bank Ltd (Zero coupon)		2-Jan-2025	50,000,000	48,664	0.31
National Australia Bank Ltd (Zero coupon)		2-Jan-2025	19,500,000	18,979	0.12
National Australia Bank Ltd	5.3000	20-Dec-2024	50,000,000	49,994	0.32
NatWest Bank (Zero coupon)		1-Oct-2024	50,000,000	49,331	0.31
Nordea Bank Abp (Zero coupon)		16-Aug-2024	33,000,000	32,784	0.21
Nordea Bank Abp (Zero coupon)		19-Aug-2024	25,000,000	24,826	0.16
Nordea Bank Abp (Zero coupon)		19-Aug-2024	75,000,000	74,480	0.47
Nordea Bank Abp (Zero coupon)		22-Aug-2024	50,000,000	49,629	0.31
Nordea Bank Abp (Zero coupon)		22-Aug-2024	23,000,000	22,829	0.14
Nordea Bank Abp (Zero coupon)		15-Oct-2024	50,000,000	49,217	0.31
Nordea Bank Abp (Zero coupon)		23-Oct-2024	40,000,000	39,329	0.25
Nordea Bank Abp (Zero coupon)		23-Oct-2024	50,000,000	49,161	0.31
Nordea Bank Abp (Zero coupon)		22-Nov-2024	50,000,000	48,951	0.31
Nordea Bank Abp (Zero coupon)		25-Nov-2024	50,000,000	48,931	0.31
Nordea Bank Abp (Zero coupon)		2-Dec-2024	50,000,000	48,876	0.31
Norinchukin Bank (Zero coupon)		5-Jul-2024	50,000,000	49,971	0.32
Norinchukin Bank (Zero coupon)		13-Aug-2024	60,000,000	59,621	0.38
Norinchukin Bank (Zero coupon)		15-Aug-2024	50,000,000	49,676	0.31
Norinchukin Bank (Zero coupon)		23-Aug-2024	50,000,000	49,619	0.31
Norinchukin Bank (Zero coupon)		3-Sep-2024	50,000,000	49,533	0.31
OP Corporate Bank PLC (Zero coupon)		13-Mar-2025	50,000,000	48,208	0.31
OP Corporate Bank PLC (Zero coupon)		14-Mar-2025	70,000,000	67,482	0.43
OP Corporate Bank PLC (Zero coupon)		17-Apr-2025	24,500,000	23,508	0.15
Oversea-Chinese Banking Corp Ltd (Zero coupon)		23-Aug-2024	100,000,000	99,243	0.63
Oversea-Chinese Banking Corp Ltd (Zero coupon)		28-Aug-2024	47,000,000	46,606	0.29
Oversea-Chinese Banking Corp Ltd (Zero coupon)		30-Aug-2024	50,000,000	49,566	0.31
Rabobank International (Zero coupon)		5-Jul-2024	25,000,000	24,985	0.16
Rabobank International (Zero coupon)		7-Oct-2024	50,000,000	49,275	0.31

# Schedule of Investments as at 30 June 2024 (continued)

## Sterling Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value GBP '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>78.95% (continued)</b>					
<b>Other Short-term Instruments 69.46% (continued)</b>					
<b>United Kingdom 69.46% (continued)</b>					
Rabobank International (Zero coupon)		7-Oct-2024	50,000,000	49,275	0.31
Santander UK PLC	5.2750	2-Jul-2024	150,000,000	149,995	0.96
Satellite (Zero coupon)		24-Sep-2024	34,000,000	33,566	0.21
Satellite (Zero coupon)		24-Sep-2024	29,000,000	28,630	0.18
Satellite (Zero coupon)		27-Sep-2024	80,000,000	78,943	0.50
Sheffield (Zero coupon)		30-Aug-2024	70,000,000	69,385	0.44
Skandinaviska Enskilda Banken AB (Zero coupon)		15-Jul-2024	100,000,000	99,799	0.63
Skandinaviska Enskilda Banken AB (Zero coupon)		1-Aug-2024	40,000,000	39,824	0.25
Skandinaviska Enskilda Banken AB (Zero coupon)		17-Apr-2025	20,000,000	19,184	0.12
Skandinaviska Enskilda Banken AB	5.2500	23-Sep-2024	84,500,000	84,477	0.53
Societe Generale SA	5.2700	2-Sep-2024	75,000,000	74,987	0.47
Societe Generale SA	5.3700	31-Jul-2024	125,000,000	124,990	0.79
Societe Generale SA	5.3700	31-Jul-2024	65,000,000	64,995	0.41
Sumitomo Mitsui Bank (Zero coupon)		4-Jul-2024	50,000,000	49,978	0.32
Sumitomo Mitsui Bank (Zero coupon)		15-Jul-2024	100,000,000	99,795	0.63
Sumitomo Mitsui Bank (Zero coupon)		5-Aug-2024	100,000,000	99,491	0.63
Sumitomo Mitsui Bank (Zero coupon)		20-Aug-2024	100,000,000	99,275	0.63
Sumitomo Mitsui Trust (Zero coupon)		10-Jul-2024	100,000,000	99,870	0.63
Sumitomo Mitsui Trust (Zero coupon)		2-Aug-2024	100,000,000	99,537	0.63
Sumitomo Mitsui Trust	5.3300	4-Jul-2024	100,000,000	99,996	0.63
Sumitomo Mitsui Trust	5.3400	31-Jul-2024	100,000,000	100,004	0.63
Sumitomo Mitsui Trust	5.3500	5-Jul-2024	100,000,000	99,998	0.63
Sumitomo Mitsui Trust	5.3500	18-Jul-2024	50,000,000	50,001	0.32
Sumitomo Mitsui Trust	5.3500	31-Jul-2024	100,000,000	100,004	0.63
Sunderland (Zero coupon)		5-Jul-2024	15,000,000	14,991	0.09
Swedbank AB (Zero coupon)		23-Sep-2024	55,000,000	54,313	0.34
Swedbank AB (Zero coupon)		15-Oct-2024	50,000,000	49,219	0.31
Toronto-Dominion Bank (Zero coupon)		21-Aug-2024	50,000,000	49,616	0.31
Toronto-Dominion Bank	5.3050	26-Jul-2024	100,000,000	100,003	0.63
Toronto-Dominion Bank	5.3300	1-Jul-2024	50,000,000	50,000	0.32
Toronto-Dominion Bank	5.3300	22-Nov-2024	50,000,000	50,013	0.32
Toronto-Dominion Bank	5.3300	17-Apr-2025	25,000,000	25,011	0.16
Toronto-Dominion Bank	5.3500	3-Jan-2025	50,000,000	50,020	0.32
Toronto-Dominion Bank	5.3700	4-Jun-2025	50,000,000	50,068	0.32
Toronto-Dominion Bank	6.3600	19-Aug-2024	50,000,000	50,071	0.32
UBS AG (Zero coupon)		9-Sep-2024	50,000,000	49,504	0.31
UBS AG (Zero coupon)		13-Sep-2024	50,000,000	49,476	0.31
UBS AG (Zero coupon)		28-May-2025	50,000,000	47,691	0.30
UBS AG	5.2600	7-Jan-2025	25,000,000	24,984	0.16
<b>Total Other Short-term Instruments</b>				<b>10,976,074</b>	<b>69.46</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>				<b>10,976,074</b>	<b>69.46</b>
				<b>12,475,344</b>	<b>78.95</b>
<b>Other transferable securities and money market instruments 0.16%</b>					
<b>Bonds 0.16%</b>					
<b>France 0.16%</b>					
BPCE SA (EMTN)	5.7600	14-Jul-2024	25,000,000	25,004	0.16
<b>Total Bonds</b>				<b>25,004</b>	<b>0.16</b>
<b>Total Other transferable securities and money market instruments</b>				<b>25,004</b>	<b>0.16</b>
<b>Total investments</b>				<b>12,500,348</b>	<b>79.11</b>
<b>Other net assets</b>				<b>3,301,511</b>	<b>20.89</b>
<b>Total net assets</b>				<b>15,801,859</b>	<b>100.00</b>

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

# Schedule of Investments as at 30 June 2024

## US Dollar Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>69.07%</b>					
<b>Bonds 0.74%</b>					
<b>Australia 0.59%</b>					
Australia & New Zealand Banking Group Ltd (EMTN)	5.6400	7-Apr-2025	20,000,000	20,012	0.59
				<b>20,012</b>	<b>0.59</b>
<b>Switzerland 0.15%</b>					
UBS AG	5.7900	9-Aug-2024	5,000,000	5,001	0.15
				<b>5,001</b>	<b>0.15</b>
<b>Total Bonds</b>				<b>25,013</b>	<b>0.74</b>
<b>Other Short-term Instruments 68.33%</b>					
<b>Australia 0.87%</b>					
Commonwealth Bank of Australia	5.8900	4-Oct-2024	30,000,000	30,038	0.87
				<b>30,038</b>	<b>0.87</b>
<b>Ireland 1.47%</b>					
Zurich Finance (Zero coupon)		24-Jul-2024	50,000,000	49,828	1.47
				<b>49,828</b>	<b>1.47</b>
<b>Singapore 1.17%</b>					
Oversea-Chinese Banking Corp Ltd	5.5400	3-Oct-2024	40,000,000	40,006	1.17
				<b>40,006</b>	<b>1.17</b>
<b>Sweden 0.82%</b>					
Svenska Handelsbanken AB	5.6900	17-Jan-2025	28,000,000	28,031	0.82
				<b>28,031</b>	<b>0.82</b>
<b>United Kingdom 61.49%</b>					
Abu Dhabi Commercial Bank PJSC (Zero coupon)		2-Jan-2025	24,500,000	23,846	0.70
Agence Centrale des Organismes de Securite Sociale (Zero coupon)		10-Sep-2024	25,000,000	24,739	0.73
Allianz SE (Zero coupon)		11-Jul-2024	35,000,000	34,949	1.03
Allianz SE (Zero coupon)		23-Aug-2024	44,000,000	43,653	1.28
Allianz SE (Zero coupon)		3-Sep-2024	30,000,000	29,713	0.87
Allianz SE (Zero coupon)		29-Nov-2024	9,500,000	9,289	0.27
Antalis SA (Zero coupon)		5-Jul-2024	40,000,000	39,976	1.18
Antalis SA (Zero coupon)		2-Aug-2024	30,000,000	29,856	0.88
Australia & New Zealand Banking Group Ltd (Zero coupon)		2-Jul-2024	49,000,000	48,993	1.44
Banco Santander SA (Zero coupon)		1-Jul-2024	24,500,000	24,500	0.72
Bank of Montreal (Zero coupon)		5-Jul-2024	30,000,000	29,982	0.88
Bank of Montreal	5.9400	1-Aug-2024	15,000,000	15,007	0.44
Banque Federative du Credit Mutuel SA (Zero coupon)		18-Nov-2024	30,000,000	29,394	0.86
Banque Federative du Credit Mutuel SA (Zero coupon)		12-Feb-2025	20,000,000	19,333	0.57
Bayerische Landesbank (Zero coupon)		5-Jul-2024	35,000,000	34,979	1.04
BNP Paribas SA	5.6400	4-Mar-2025	10,000,000	10,008	0.29
BRED Banques Populaires (Zero coupon)		1-Jul-2024	29,000,000	29,000	0.85
BRED Banques Populaires (Zero coupon)		1-Jul-2024	15,000,000	14,993	0.44
BRED Banques Populaires (Zero coupon)		1-Oct-2024	29,000,000	28,613	0.84
BRED Banques Populaires (Zero coupon)		2-Dec-2024	20,000,000	19,556	0.57
Caisse des Depots et Consignations (Zero coupon)		15-Jul-2024	20,000,000	19,959	0.59
Caisse des Depots et Consignations (Zero coupon)		26-Jul-2024	30,000,000	29,889	0.88
Caisse des Depots et Consignations (Zero coupon)		9-Sep-2024	25,000,000	24,742	0.73
Caisse des Depots et Consignations (Zero coupon)		11-Sep-2024	30,000,000	29,682	0.87
Commonwealth Bank of Australia (Zero coupon)		20-Nov-2024	9,500,000	9,298	0.27
Commonwealth Bank of Australia (Zero coupon)		2-Jan-2025	30,000,000	29,178	0.86
Danske Bank A/S (Zero coupon)		2-Jan-2025	24,400,000	23,740	0.70
DZ Bank (Zero coupon)		16-Sep-2024	24,500,000	24,210	0.71
DZ Pribebank (Zero coupon)		18-Nov-2024	24,000,000	23,501	0.69
European Investment Bank (Zero coupon)		13-Nov-2024	30,000,000	29,401	0.86
HSBC France SA (Zero coupon)		2-Jan-2025	40,000,000	38,937	1.14

# Schedule of Investments as at 30 June 2024 (continued)

## US Dollar Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>69.07% (continued)</b>					
<b>Other Short-term Instruments 68.33% (continued)</b>					
<b>United Kingdom 61.49% (continued)</b>					
HSBC France SA (Zero coupon)		6-Jan-2025	25,000,000	24,322	0.71
ING Bank NV (Zero coupon)		26-Mar-2025	19,000,000	18,266	0.54
Jyske Bank A/S (Zero coupon)		14-Mar-2025	30,000,000	28,907	0.85
KB Kookmin Bank (Zero coupon)		18-Sep-2024	30,000,000	29,636	0.87
KBC Bank NV (Zero coupon)		8-Jul-2024	15,000,000	14,985	0.44
KEB Hana Bank London Branch (Zero coupon)		6-Jan-2025	20,000,000	19,450	0.57
KEB Hana Bank London Branch (Zero coupon)		9-Jan-2025	20,000,000	19,441	0.57
KfW (Zero coupon)		10-Sep-2024	22,500,000	22,265	0.65
Korea Development Bank (Zero coupon)		9-Jul-2024	24,000,000	23,971	0.70
Landwirtschaftliche Rentenbank (Zero coupon)		13-Sep-2024	30,000,000	29,673	0.87
Lloyds Bank Corp	6.0300	4-Oct-2024	10,000,000	10,015	0.29
Lloyds Bank Corporate Markets PLC	5.7600	2-Jan-2025	25,000,000	25,039	0.74
Matchpoint Finance PLC (Zero coupon)		5-Jul-2024	40,000,000	39,976	1.18
Mitsubishi UFJ Trust and Banking (Zero coupon)		7-Aug-2024	25,000,000	24,860	0.73
Mitsubishi UFJ Trust and Banking	5.5200	9-Aug-2024	24,500,000	24,509	0.72
Mitsubishi UFJ Trust and Banking	5.5200	13-Aug-2024	25,000,000	25,008	0.74
Mitsubishi UFJ Trust and Banking	5.5350	1-Aug-2024	25,000,000	25,006	0.74
Mizuho Bank (Zero coupon)		13-Sep-2024	16,000,000	15,821	0.47
MUFG Bank Ltd (Zero coupon)		27-Sep-2024	4,000,000	3,947	0.12
National Australia Bank Ltd	VAR	2-Oct-2024	25,000,000	25,009	0.74
NatWest Markets PLC (Zero coupon)		5-Jul-2024	25,000,000	24,985	0.73
Nordea Bank Abp	5.5400	10-Oct-2024	20,000,000	20,008	0.59
Norinchukin Bank (Zero coupon)		8-Aug-2024	30,000,000	29,828	0.88
Norinchukin Bank (Zero coupon)		13-Aug-2024	29,500,000	29,308	0.86
Nykredit Bank (Zero coupon)		22-Jul-2024	25,000,000	24,921	0.73
Oesterreichische Kontrollbank AG (Zero coupon)		15-Jul-2024	27,000,000	26,944	0.79
OP Corporate Bank PLC (Zero coupon)		18-Feb-2025	14,500,000	14,007	0.41
OP Corporate Bank PLC (Zero coupon)		7-Mar-2025	24,500,000	23,627	0.69
Republic of Austria Government Bond (Zero coupon)		24-Jul-2024	30,000,000	29,899	0.88
Royal Bank of Canada	5.6800	9-May-2025	15,000,000	15,019	0.44
Satellite (Zero coupon)		25-Sep-2024	12,000,000	11,843	0.35
Shinhan Bank London (Zero coupon)		2-Aug-2024	31,000,000	30,838	0.91
Societe Generale SA	5.3500	4-Oct-2024	15,000,000	14,994	0.44
Societe Generale SA	5.5100	7-May-2025	20,000,000	20,019	0.59
Societe Generale SA	5.7900	22-Nov-2024	12,000,000	12,015	0.35
Societe Generale SA	VAR	6-Jan-2025	25,000,000	25,040	0.74
Standard Chartered Bank (Zero coupon)		16-Sep-2024	4,000,000	3,953	0.12
Standard Chartered Bank	5.7600	17-Jan-2025	15,000,000	15,017	0.44
Sumitomo Mitsui Bank (Zero coupon)		1-Jul-2024	30,000,000	30,000	0.88
Sumitomo Mitsui Bank (Zero coupon)		7-Aug-2024	29,500,000	29,335	0.86
Sumitomo Mitsui Bank (Zero coupon)		15-Aug-2024	24,000,000	23,837	0.70
Sumitomo Mitsui Bank (Zero coupon)		1-Oct-2024	30,000,000	29,597	0.87
Sumitomo Mitsui Trust (Zero coupon)		19-Jul-2024	30,000,000	29,919	0.88
Sumitomo Mitsui Trust (Zero coupon)		2-Aug-2024	30,000,000	29,856	0.88
Sumitomo Mitsui Trust (Zero coupon)		6-Aug-2024	24,500,000	24,367	0.72
Sumitomo Mitsui Trust (Zero coupon)		27-Sep-2024	25,000,000	24,664	0.72
Svenska Handelsbanken AB	5.5900	28-Feb-2025	25,000,000	25,013	0.74
Svenska Handelsbanken AB	5.8900	5-Nov-2024	25,000,000	25,041	0.74
Toronto-Dominion Bank	5.6400	11-Mar-2025	10,000,000	10,003	0.29
Toronto-Dominion Bank	5.8900	6-Nov-2024	25,000,000	25,032	0.74
Toronto-Dominion Bank	6.0000	16-Oct-2024	15,000,000	15,017	0.44
Westpac Banking Corp	5.6500	28-Mar-2025	20,000,000	20,015	0.59
Westpac Banking Corp	5.8600	20-Aug-2024	20,000,000	20,011	0.59
Westpac Banking Corp	5.8900	1-Nov-2024	35,000,000	35,047	1.02
Zurich Finance (Zero coupon)		22-Aug-2024	50,000,000	49,608	1.47
				<b>2,091,649</b>	<b>61.49</b>
<b>United States 2.51%</b>					
ANZ Group Holdings	5.8900	25-Oct-2024	20,000,000	20,030	0.59

# Schedule of Investments as at 30 June 2024 (continued)

## US Dollar Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 69.07% (continued)					
Other Short-term Instruments 68.33% (continued)					
United States 2.51% (continued)					
Bank of Nova Scotia	5.9000	11-Oct-2024	25,000,000	25,032	0.74
Lloyds TSB Financial	6.0500	11-Jul-2024	25,000,000	25,005	0.74
Royal Bank of Canada	5.9800	8-Jul-2024	15,000,000	15,002	0.44
				<b>85,069</b>	<b>2.51</b>
Total Other Short-term Instruments				<b>2,324,621</b>	<b>68.33</b>
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				<b>2,349,634</b>	<b>69.07</b>
Other transferable securities and money market instruments 0.88%					
Bonds 0.88%					
Australia 0.88%					
National Australia Bank Ltd	5.7200	12-Jan-2025	30,000,000	30,012	0.88
				<b>30,012</b>	<b>0.88</b>
Total Bonds				<b>30,012</b>	<b>0.88</b>
Total Other transferable securities and money market instruments				<b>30,012</b>	<b>0.88</b>
Total investments				<b>2,379,646</b>	<b>69.95</b>
Other net assets				<b>1,022,298</b>	<b>30.05</b>
Total net assets				<b>3,401,944</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements

# Notes to the Financial Statements

## 1. Presentation

### a) Organisation

abrdrn Liquidity Fund (Lux) (the Company) (formerly Aberdeen Standard Liquidity Fund (Lux)) was incorporated under the laws of the Grand Duchy of Luxembourg on 19 March 2012 as a société anonyme and qualifies as an open-ended société d'investissement à capital variable (a SICAV) with UCITS status (an Undertaking for Collective Investment in Transferable Securities as defined in the European Union Directive 2009/65/EC of 13 July 2009, as amended) with effect from 1 April 2012. Prior to 1 April 2012 the Company was established as a mutual investment fund (a fonds commun de placement) on 15 May 1991.

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

The Company's financial year starts on 1 July and ends on 30 June of each year.

As at 30 June 2024, there were 8 separate active sub-funds (the "Funds") which are, except for the Short Duration Sterling Fund, intended to be managed as short term money market funds as defined by the EU Regulation 2017/1131 on money market funds.

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

### b) Presentation of the 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 information of each individual Fund is expressed in the currency designated in the prospectus of the Fund and the combined statements of the Company are expressed in United States Dollars ("USD"). The financial statements have been prepared in accordance with Luxembourg GAAP, applicable to Undertakings for Collective Investment Funds, and with the format prescribed by the Luxembourg authorities for Luxembourg investment companies.

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 June 2024, the cross-investments within the Company represent USD 31,172,399, or 0.08% of the combined net asset value of the Company.

As the financial statements are produced at a valuation point that is different from the daily dealing Net Asset Values ("NAVs") calculated on 30 June 2024, the NAVs shown throughout the report may differ from those advertised on 28 June 2024 for dealing in the Funds. Those NAVs may include dividend declarations effective for the distribution on 30 June 2024 and certain accounting adjustments relating to the year ended on 30 June 2024.

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

## 2. Accounting policies

### a) Accounting convention

These financial statements are prepared in accordance with Luxembourg regulations applicable to Undertakings for Collective Investment Funds. The financial statements have been prepared under the historical cost convention modified by the revaluation of investments.

### b) Investment valuation

The valuation of investments is determined as follows:

- the value of securities and financial derivative instruments which are quoted, listed, traded or dealt on a market or any official stock exchange are based upon the last available quoted price;
- in the event that any of the securities held are not listed on any stock exchange or traded on any recognised market the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price. The Board shall be entitled to adopt an alternative method of valuing any particular asset if they consider that the methods of valuation set out above do not provide a fair valuation;
- the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by abrdrn Liquidity Fund (Lux);

# Notes to the Financial Statements (continued)

## 2. Accounting policies (continued)

### b) Investment valuation (continued)

- reverse repurchase agreements ("reverse repos") are financial contracts where the lender buys securities for cash from a borrower and agrees to resell those securities at a later date. The fund obtains possession of collateral on the settlement date with a market value at least equal to the principal amount loaned under resale agreements. The fair value of the collateral relative to the amounts due under the agreements is monitored throughout the lives of the agreements and, when necessary, requires transfer of cash or securities in order to manage exposure and liquidity. Interest earned on the securities purchased is recorded as income in the Income Statement. Details of the transactions and non-cash collateral held at the year-end are disclosed in the other information section "Securities Financing Transactions" of the annual report;

- units or shares in underlying open-ended investment funds or money market funds shall be valued at their last available net asset value (NAV). The NAV of the underlying open-ended fund is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying fund. Any potential subscription or redemption costs are at the discretion of the board of the underlying fund, in both the value applied and any partial or full waiver thereof.

#### - Valuation rules applicable to non-Money Market Funds (Short Duration Sterling Fund)

Liquid assets and Money Market Instruments held by the Short Duration Sterling Fund are valued using Mark-to-Market plus any accrued interest but at the discretion of the Board of Directors may be based on the Amortised Cost Method for liquid assets and Money Market Instruments that have a residual maturity date until the legal redemption date of less than or equal to 397 days.

#### - Valuation rules applicable to Variable NAV Money Market Funds ("VNAV MMF") (Euro Fund<sup>1</sup>, Seabury Euro Liquidity 1 Fund, Seabury Sterling Liquidity 1 Fund, Seabury Sterling Liquidity 2 Fund, Seabury Sterling Liquidity 3 Fund)

Securitisations, Asset Backed Commercial Paper and Money Market Instruments will be valued at Mark-to-Market. Where the value of the assets of a VNAV MMF cannot be calculated following the Mark-to-Market, their value shall be determined by using Mark-to-Model.

#### - Valuation rules applicable to constant or Low Volatility NAV Money Market Funds ("LVNAV MMF") (Euro Fund<sup>1</sup>, Sterling Fund, US Dollar Fund)

Securitisations, Asset Backed Commercial Paper and Money Market Instruments will be valued using the Amortised Cost Method for assets that have a residual maturity of up to 75 days and where the price of that asset calculated with the Amortised Cost Method does not deviate from the Mark-to-Market price by more than 10 basis points. In the event of such a deviation the value will be calculated at Mark-to-Market. Where the value of the assets of the LVNAV MMF cannot be calculated following the Mark-to-Market, their value shall be determined conservatively by using Mark-to-Model.

<sup>1</sup> See note 10.

### c) 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.

Dividends are accounted for on an ex-dividend basis. Interest and dividend income are stated net of irrecoverable withholding taxes, if any.

Interest on term deposits is accounted for on an accruals basis.

### d) Foreign exchange

The books and records of each Fund are denominated in the base currency of the corresponding Fund. Amounts denominated in other currencies are translated into the base currency on the following basis:

(i) investment valuations and other assets and liabilities initially expressed in other currencies are converted on each business day into the base currency using exchange rates prevailing on each business day; and

(ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

The combined statements correspond to the sum of the statements of each Fund, converted to USD. The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the exchange rates ruling at the year-end date. The resulting foreign exchange adjustment of USD (271,358,000) represents the movement in exchange rates between 30 June 2023 and 30 June 2024. This is a notional amount, which has no impact on the net assets of the individual Funds.



# Notes to the Financial Statements (continued)

## 2. Accounting policies (continued)

### d) Foreign exchange (continued)

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

Main exchange rates used as at 30 June 2024 are as follows:

1 USD =	0.933053	EUR
1 USD =	0.791077	GBP

### e) Realised appreciation and depreciation on investments

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

When valued at amortised cost realised appreciation and depreciation on investments are recorded under "Interest income on bonds, net" in the Statements of Operations.

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

## 3. Share class information

### a) General

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

### b) 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 ([abrdn.com](http://abrdn.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 in the Management and Administration section of this report.

### c) Switches

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

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

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

For full details on switching contact the Global Distributor, UK Distributor, Transfer Agent or [client.operations.emea@abrdn.com](mailto:client.operations.emea@abrdn.com).

# Notes to the Financial Statements (continued)

## 3. Share class information (continued)

### d) Swing pricing adjustment /dilution levy

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

There are different policies which apply to different Funds.

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

In relation to the Low Volatility NAV Money Market Funds (Euro Fund<sup>1</sup>, Sterling Fund, US Dollar Fund), a dilution levy may be applied.

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

The Net Asset Values as at 30 June 2024 disclosed in this report do not include any swing pricing adjustments/dilution levy.

<sup>1</sup> See note 10.

### e) Equalisation on the subscription and redemption of shares

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

## 4. Expenses

### a) Investment management fees

The Investment Managers receive fees for the provision and co-ordination of investment services to the Company, which shall not exceed the percentage as set out in the prospectus. The fees are calculated as a percentage of the NAV of each class.

For the purpose of the calculation, the value of each Fund (and the value attributable to each class) is taken as at the NAV per share on the previous dealing day, taking into account any subscriptions and/or redemptions on that day.

These fees are accrued daily and are paid monthly in arrears to the Investment Managers. For certain classes of shares, an Investment Manager pays the fees of the other Investment Managers. The Investment Managers reserve the right, at their discretion, to reallocate any Investment Management Fee they receive to certain recognised financial intermediaries or institutions in compliance with applicable laws and regulations.

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

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

Fund	Share classes %							
	Class A	Class I	Class J	Class K	Class L	Class X	Class Y	Class Z
Euro Fund	0.50	0.30	0.20	0.15	0.10	0.30	-	0.00
Seabury Euro Liquidity 1 Fund	-	-	-	-	0.10	-	0.025	0.00
Seabury Sterling Liquidity 1 Fund	-	-	-	-	-	-	-	0.00
Seabury Sterling Liquidity 2 Fund	-	-	-	-	0.10	-	0.025	0.00
Seabury Sterling Liquidity 3 Fund	-	-	-	-	-	-	-	0.00
Short Duration Sterling Fund	0.50	0.30	0.20	0.15	0.10	0.30	-	0.00
Sterling Fund	0.50	0.30	0.20	0.15	0.10	0.30	0.10	0.00
US Dollar Fund	0.50	0.30	0.20	0.15	0.10	0.30	-	0.00

The following investment management fees rates were applicable as at 30 June 2024. Where the fee rate is different to the prospectus rate this is as a result of investment management fee waivers:

Fund	Share classes %							
	Class A	Class I	Class J	Class K	Class L	Class X	Class Y	Class Z
Euro Fund <sup>1</sup>	0.15	0.12	0.12	0.10	-	0.12	-	0.00
Seabury Euro Liquidity 1 Fund	-	-	-	-	-	-	0.025	0.00

# Notes to the Financial Statements (continued)

## 4. Expenses (continued)

### a) Investment management fees (continued)

Fund	Share classes %							
	Class A	Class I	Class J	Class K	Class L	Class X	Class Y	Class Z
Seabury Sterling Liquidity 1 Fund	-	-	-	-	-	-	-	0.00
Seabury Sterling Liquidity 2 Fund	-	-	-	-	-	-	0.025	0.00
Seabury Sterling Liquidity 3 Fund	-	-	-	-	-	-	-	0.00
Short Duration Sterling Fund	-	-	0.20	0.15	-	-	-	0.00
Sterling Fund	0.40	0.20	0.20	0.15	0.10	0.20	0.10	0.00
US Dollar Fund	0.40	0.20	0.20	0.15	0.10	0.20	-	0.00

<sup>1</sup> The investment management fee for the class J-3 is 0.08.

### b) Management Company charges

The Company pays an annual charge to the Management Company up to a maximum of 0.01% of the NAV of each Fund.

For the purpose of the calculation, the value of each Fund (and the value attributable to each share class) is taken as at the NAV per share on the previous dealing day, taking into account any subscriptions and/or redemptions on that day.

The Management Company charge shall be accrued daily and payable monthly in arrears. The current Management Company charge is an annual rate of 0.25 basis points (0.0025%).

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

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

### c) Transaction costs

Transaction costs may arise on the acquisition and disposal of investments and these costs may include fees and commissions paid to agents, advisors, brokers, and dealers. These are included in "Net realised appreciation/(depreciation) on investments" in the Statement of Operations and Changes in Net Assets.

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

For the year ended 30 June 2024 the Company incurred no transaction costs, which have been defined as commissions and taxes relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets.

### d) Administration fees

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

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

### e) Domiciliary agent, registrar, paying and transfer agent fees

The Company paid domiciliary, registrar, paying and transfer agency fees which did not exceed 0.1% per annum (plus VAT, if any) of the net assets of the Company as determined on the last dealing day of the month.

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

The following amounts were incurred during the year:

Currency	Euro Fund	Seabury Euro	Seabury Sterling	Seabury Sterling
	Liquidity 1 Fund	Liquidity 1 Fund	Liquidity 1 Fund	Liquidity 2 Fund
	EUR	EUR	GBP	GBP
Domiciliary	10,034	1,027	2,250	6,078
Paying agent	8,413	-	-	-
Registrar and transfer agent	-	-	29,879	70,895
<b>Total</b>	<b>18,447</b>	<b>1,027</b>	<b>32,129</b>	<b>76,973</b>

# Notes to the Financial Statements (continued)

## 4. Expenses (continued)

### e) Domiciliary agent, registrar, paying and transfer agent fees (continued)

Currency	Seabury Sterling Liquidity 3 Fund GBP	Short Duration Sterling Fund GBP	Sterling Fund GBP	US Dollar Fund USD
Domiciliary	13,260	685	42,748	7,757
Paying agent	-	4,971	-	17,835
Registrar and transfer agent	153,273	8,026	488,876	99,807
<b>Total</b>	<b>166,533</b>	<b>13,682</b>	<b>531,624</b>	<b>125,399</b>

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

### f) Distributor's fees

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

### g) Expense cap

As at 30 June 2024 the maximum expense caps on the applicable share classes are listed below.

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

Amounts receivable resulting from the application of expenses caps for the year will be paid monthly by the Investment Manager.

Fund	Share classes %													
	Class J-1	Class J-2	Class J-3	Class K-1	Class K-2	Class K-3	Class L-1	Class L-3	Class Y-1	Class Y-2	Class Y-3	Class Z-1	Class Z-2	Class Z-3
Euro Fund	0.12	0.12	0.08	-	0.10	-	-	-	-	-	-	-	-	-
Seabury Euro Liquidity 1 Fund	-	-	-	-	-	-	-	-	-	-	0.0326	-	-	0.0064
Seabury Sterling Liquidity 1 Fund	-	-	-	-	-	-	-	-	-	-	-	0.0289	-	-
Seabury Sterling Liquidity 2 Fund	-	-	-	-	-	-	-	-	0.0420	-	-	0.0139	-	-
Seabury Sterling Liquidity 3 Fund	-	-	-	-	-	-	-	-	-	-	-	0.0076	0.0012	-
Short Duration Sterling Fund	-	0.20	-	0.15	0.15	-	-	-	-	-	-	-	-	-
Sterling Fund	0.40	-	0.20	0.15	-	0.15	0.10	0.10	0.10	0.10	-	-	-	-
US Dollar Fund	0.20	0.20	-	0.15	0.15	-	0.10	-	-	-	-	-	-	-

### h) Depositary fees

The depositary fee does not exceed 2% per annum (plus VAT, if any) of the net assets of the Company as determined on the last dealing day of the month. In addition, the depositary is entitled to be reimbursed out of the assets of the Company for its reasonable out-of-pocket expenses and disbursements and for the transaction charges of any correspondent banks.

### i) Operational expenses

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

## 5. Dividend distribution

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

# Notes to the Financial Statements (continued)

## 5. Dividend distribution (continued)

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

## 6. Taxe d'abonnement

All funds that are managed as short term money market funds are liable in Luxembourg to the 'taxe d'abonnement' (subscription tax) at a rate of 0.01% per annum for each class of share. The Short Duration Sterling Fund is liable in Luxembourg to a taxe d'abonnement of a rate of 0.05% per annum for each retail class of share and a reduced rate of 0.01% per annum for specific classes of shares which are restricted to institutional investors. Class J, Class K and Class Z Shares are currently entitled to this reduced rate. The charge is accrued daily and payable quarterly on the basis of the net assets of the Fund at the end of the relevant quarter.

During the year ended 30 June 2024 Class I, Class J, Class K, Class L, Class Y and Class Z Shares for all Funds, except the Short Duration Sterling Fund, benefited from an exemption to pay the tax.

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

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

## 7. Soft commission/commission sharing

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

## 8. Directors' interests and remuneration

None of the Directors were materially interested in any contracts of significance subsisting with the Company either during the year or at 30 June 2024.

The collective remuneration of the Board of Directors charged to the Company amounts to USD 126,466.50 for the year ended 30 June 2024.

## 9. Transactions with connected persons

### a) Cross trades

Transactions with connected parties during the 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:

# Notes to the Financial Statements (continued)

## 9. Transactions with connected persons (continued)

### a) Cross trades (continued)

Fund	Currency	Value of Transactions enacted through Citigroup brokers entities '000	Aggregate value of all transactions '000	Transactions enacted through Citigroup broker entities as a % of total transactions	Commissions paid to Citigroup broker entities '000	Average Citigroup broker rate of commission %
Euro Fund <sup>A</sup>	EUR	1,156,475	15,282,092	7.57	-	-
Seabury Euro Liquidity 1 Fund <sup>A</sup>	EUR	41,084	3,113,623	1.32	-	-
Seabury Sterling Liquidity 1 Fund <sup>A</sup>	GBP	30,000	1,815,999	1.65	-	-
Seabury Sterling Liquidity 2 Fund <sup>A</sup>	GBP	40,738	5,246,371	0.78	-	-
Seabury Sterling Liquidity 3 Fund <sup>A</sup>	GBP	463,649	17,556,959	2.64	-	-
Short Duration Sterling Fund <sup>A</sup>	GBP	11,817	277,204	4.26	-	-
Sterling Fund <sup>A</sup>	GBP	2,608,618	68,468,754	3.81	-	-
US Dollar Fund <sup>A</sup>	USD	696,722	7,260,080	9.60	-	-

<sup>A</sup> There were no commissions paid to Citigroup broker entities for the year ended 30 June 2024.

### b) Connected transactions

During the year the Investment Manager undertook certain sale and purchase transactions which were enacted through broker entities forming part of the same group of companies as the Depositary, Citibank, and the details of these are included in the table above. 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'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 or any of their connected persons as principal.

### c) Related party transactions

Transactions with connected persons outlined in the Expenses Note 4 have been entered into in the ordinary course of business and on normal commercial terms. At the reporting date, the Management Company, abrdn Investments Luxembourg S.A. was a subsidiary of abrdn plc.

As at 30 June 2024 other Funds/Trusts and mandates managed by abrdn plc held investments in the Company valued at USD 16,220,437,171.

## 10. Significant events during the reporting year

### a) Name changes

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

### b) Closures and launches of share classes

#### Share class closures

Share classes	Share class currency	Base currency	Closure date
Seabury Euro Liquidity 1 Fund Z-3 Inc EUR	EUR	EUR	6 October 2023

# Notes to the Financial Statements (continued)

## 10. Significant events during the reporting year (continued)

### b) Closures and launches of share classes (continued)

#### Share class launches

Share classes	Share class currency	Base currency	Launch date
<b>Euro Fund</b>			
J-1 Inc EUR	EUR	EUR	29 January 2024
<b>Sterling Fund</b>			
I-1 Inc GBP	GBP	GBP	21 March 2024
J-1 Inc GBP	GBP	GBP	21 March 2024
Y-1 Inc GBP	GBP	GBP	15 May 2024

### c) Ukraine conflict

The military offensive from Russia against Ukraine since February 2022 continues to pose widespread sanctions on Russian assets. Geopolitical events can adversely affect assets of funds and performance thereon. To ensure the fair treatment of investors, abrdn's Investor Protection Committee (IPC) undertakes regular reviews of market liquidity across each asset class and fund, making appropriate adjustments where necessary.

abrdn's Valuation and Pricing Committee ("VPC") also continue to review the valuation of assets and the recoverability of income from those assets, making appropriate adjustments were necessary. The VPC is made up of a wide range of specialists across abrdn with a wide range of experience in asset pricing.

No Funds held Russian, Ukrainian or Belarusian assets throughout the year. As of 30 June 2024, no Funds have been suspended and based on the Manager's assessment of the factors noted, above, have adequate financial resources to continue in operation.

### d) Director changes

Hugh Young resigned as a Director of the Board of Directors, effective 13 December 2023.

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

Stephen Bird resigned as a Director of the Board of Directors, effective 14 June 2024.

### e) Prospectus changes

A new prospectus was issued in April 2024.

### f) Depositary and Administrator changes

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

### g) Other significant events

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

On 29 March 2024 the registered address of abrdn Investments Limited was changed from 10 Queen's Terrace, Aberdeen, United Kingdom to 1 George Street, Edinburgh, United Kingdom, EH2 2LL.

## 11. Subsequent events

Emily Smart was appointed as a Director of the Board of Directors, effective 12 August 2024.

Effective 1 September 2024, the Management Company, abrdn Investments Luxembourg S.A., has elected to implement the Management Company fees on the Euro Fund and Seabury Euro Liquidity 1 Fund.

Effective 1 September 2024, the investment management fee rates on the Euro Fund have been increased as follows:

# Notes to the Financial Statements (continued)

## 11. Subsequent events (continued)

Class	Old rate %	New rate %
A-2	0.15	0.25
I-2	0.12	0.20
J-1	0.12	0.20
J-2	0.12	0.20
J-3	0.08	0.10
K-2	0.10	0.15
X-2	0.12	0.20

There are no other subsequent events to be reported after the year ended 30 June 2024.

## 12. SFDR disclosure

Information on the environmental/social characteristics for Funds disclosing under Article 8 of SFDR is made available in the annex to the annual report from pages 61 to 84, as part of Appendix 4 which is unaudited.



# Management and Administration

## Registered Office

### **abrdr Liquidity Fund (Lux)**

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

## Members of the Board of Directors

### **Stephen Bird (until 14 June 2024)**

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

### **Nadya Wells**

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

### **Susanne van Dootingh**

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

### **Ian Boyland**

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

### **Hugh Young (until 13 December 2023)**

abrdr Asia Limited  
21 Church Street, #01-01 Capital Square  
Two Singapore 049480  
Singapore

### **Xavier Meyer (from 1 February 2024)**

abrdr plc  
280 Bishopsgate  
London, EC2M 4RB  
United Kingdom

### **Andrey Berzins**

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

### **Emily Smart (from 12 August 2024)**

abrdr plc  
1 George Street  
Edinburgh  
United Kingdom  
EH2 2LL

## Management Company, Domiciliary Agent, Registrar, Transfer Agent, Listing Agent and Global Distributor

### **abrdr Investments**

#### **Luxembourg S.A.**

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

## For Shareholder Services

### **abrdr Investments**

#### **Luxembourg S.A.**

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

For more information on abrdr Liquidity Fund  
(Lux), please contact:  
Tel: +44 (0) 1224 425257 (UK Shareholders)  
Tel: +352 46 40 10 7425 (Outside UK)  
Fax: +352 24 52 90 58

# Management and Administration (continued)

<b>Paying Agent</b>	<b>State Street Bank International GmbH, Luxembourg Branch</b> 49, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	
<b>Depository and Administrator</b>	<b>State Street Bank International GmbH, Luxembourg Branch (until 21 January 2024)</b> 49, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg  <b>Citibank Europe plc, Luxembourg Branch (from 22 January 2024)</b> 31 Z.A. Bourmicht, Bertrange Grand Duchy of Luxembourg	
<b>Investment Management Entities</b>	<b>abr dn Investments Limited</b> 1 George Street Edinburgh United Kingdom EH2 2LL  abr dn Investments Limited is authorised and regulated by the Financial Conduct Authority	<b>abr dn Inc.</b> 2nd Floor 1900 Market Street Philadelphia PA 19103 United States of America  abr dn Inc. is authorised by the Securities and Exchange Commission of the United States of America
	<b>abr dn Investment Management Limited (from 18 April 2024)</b> 1 George Street Edinburgh United Kingdom EH2 2LL  abr dn Investment Management Limited is authorised and regulated by the Financial Conduct Authority.	<b>abr dn Hong Kong Limited (from 18 April 2024)</b> 30th Floor LHT Tower 31 Queen's Road Central Hong Kong  abr dn Hong Kong Limited is licensed and regulated by the Securities and Futures Commission in Hong Kong.
	<b>abr dn Japan Limited (from 18 April 2024)</b> Otemachi Financial City Grand Cube 9F 1-9-2 Otemachi, Chiyoda-ku Tokyo 100-0004 Japan  abr dn Japan Limited is authorised and regulated by the Japanese Financial Services Agency	<b>abr dn Asia Limited (from 18 April 2024)</b> 21 Church Street #01-01 Capital Square Two Singapore 049480 Singapore  abr dn Asia Limited is regulated by the Monetary Authority of Singapore.
	<b>abr dn Brasil Investimentos Ltda. (as Investment Advisor) (from 18 April 2024)</b> Rua Joaquim Floriano, 913- 7th Floor - Cj. 71 Sao Paulo SP 04534-013 Brazil	

# Management and Administration (continued)

abrdrn Brasil Investimentos Ltda. is regulated by the Comissão de Valores Mobiliários ("CVM"), the Securities Exchange Commission of Brazil.

## Data Processing Agents

**International Financial Data Services (Luxembourg) S.A.**  
49, avenue John 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**  
St. Nicholas Lane  
Basildon SS15 5FS  
United Kingdom

International Financial Data Services (Luxembourg) S.A. is authorised and regulated by the Commission de Surveillance du Secteur Financier

SS&C Financial Services Europe Limited and SS&C Financial Services International Limited are authorised and regulated by the Financial Conduct Authority

## Auditor

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

## Legal Advisor as to matters of Luxembourg law

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

## Paying Agent and Representative in Switzerland

**Subject to approval by the Swiss Financial Market Supervisory Authority, FINMA, until 30 September 2024:**

**BNP Paribas, Paris, Zurich Branch**  
Selhaustrasse 16,  
8002 Zurich  
Switzerland

**From 1 October 2024:**  
Swiss Representative:  
**FIRST INDEPENDENT FUND SERVICES LTD**  
Feldeggstrasse 12,  
8008 Zurich  
Switzerland

Swiss Paying Agent:  
**NPB New Private Bank Ltd**  
Limmatquai 1,  
8001 Zurich  
Switzerland

## UK Distributor

**abrdrn Investments Limited**  
1 George Street  
Edinburgh  
United Kingdom  
EH2 2LL

# General Information

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

**abrdn Investments Luxembourg S.A.**

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

You can find further information about the Company, all available Funds within the Company and share classes at [www.abrdn.com](http://www.abrdn.com). The prospectus, the PRIIPS KIDs, the articles of incorporation, the audited annual report and the unaudited semi-annual report of abrdn Liquidity Fund (Lux) may be obtained free of charge and in paper form from the Transfer Agent or the local paying agents, representatives and information agents. Please refer to the prospectus for the contact addresses of the local paying and information agents, representatives and information agents.

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

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

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

**Subscription and Redemption of shares**

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

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

**Share Price Publication**

Subscription prices and redemption prices are available at [www.abrdn.com](http://www.abrdn.com) and are also available at the offices of the Transfer Agent.

**Taxation**

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

**Additional Information for investors in Switzerland**

**1. Representative**

Subject to approval by the Swiss Financial Market Supervisory authority, FINMA, until 30 September 2024: The representative in Switzerland is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich, Switzerland.

Starting 1 October 2024: The representative in Switzerland is FIRST INDEPENDENT FUND SERVICES LTD, Feldeggstrasse 12, 8008 Zurich, Switzerland.

**2. Paying agent**

Subject to approval by the Swiss Financial Market Supervisory Authority, FINMA, until 30 September 2024: The paying agent in Switzerland is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich, Switzerland.

Starting 1 October 2024: The paying agent in Switzerland is NPB New Private Bank Ltd, Limmatquai 1, 8001 Zurich, Switzerland.

**3. Place where the relevant documents may be obtained**

The prospectus, the PRIIPS KIDs, articles of incorporation, the annual and semi-annual reports and a schedule of purchases and sales for the Funds can be obtained free of charge from the Swiss representative.

# General Information (continued)

## 4. Publications

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

## 5. Payment of retrocessions and rebates

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

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

Rebates can only be paid if the following preconditions are fulfilled

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

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

## 6. Place of performance and jurisdiction

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

# Appendix 1: Risk Management (Unaudited)

As per UCITS regulation the management company determines and monitors the global exposure (GE) of the UCITS to measure market risk. For the UCITS, the Regulators in Europe provide three key methods to measure GE - Commitment, Relative or Absolute VaR.

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, otherwise they will be monitored using either the absolute or relative VaR approach.

All the Funds of abrdn Liquidity Fund (Lux) make limited use of derivatives as such the Commitment approach is used to measure GE.

## Commitment approach

The Commitment approach is based on the positions of financial derivative instruments, converted into their corresponding underlying equivalents as per ESMA Guideline 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 each of the Funds.

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

---

### Global Exposure: Commitment Approach

---

#### Fund Name

Euro Fund

Seabury Euro Liquidity 1 Fund

Seabury Sterling Liquidity 1 Fund

Seabury Sterling Liquidity 2 Fund

Seabury Sterling Liquidity 3 Fund

Short Duration Sterling Fund

Sterling Fund

US Dollar Fund

---

# Appendix 2: 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 reverse repurchase agreements for the accounting year ended 30 June 2024 are detailed below:

## Absolute value of assets engaged in SFTs

Fund	Market value of reverse repurchase transactions GBP '000	% of assets under management
Seabury Sterling Liquidity 1 Fund	120,000	11.90
Seabury Sterling Liquidity 3 Fund	250,000	7.13
Sterling Fund	1,000,000	6.33

Cash and non-cash collateral have been received in relation to the reverse repurchase agreements activity. The following table shows the non-cash collateral received broken down by issuers.

## Top ten collateral issuers

Fund	Issuers	Market value of collateral received GBP '000
Seabury Sterling Liquidity 1 Fund	United Kingdom (Government of)	118,955
Seabury Sterling Liquidity 3 Fund	United Kingdom (Government of)	252,335
Sterling Fund	United Kingdom (Government of)	994,984

## Top ten counterparties per type of SFT

Fund	Counterparty	Market value of reverse repurchase transactions GBP '000
Seabury Sterling Liquidity 1 Fund	Commonwealth Bank of Australia	40,000
Seabury Sterling Liquidity 1 Fund	National Australia Bank	80,000
Seabury Sterling Liquidity 3 Fund	Commonwealth Bank of Australia	50,000
Seabury Sterling Liquidity 3 Fund	National Australia Bank	50,000
Seabury Sterling Liquidity 3 Fund	Standard Chartered Bank	150,000
Sterling Fund	Commonwealth Bank of Australia	600,000
Sterling Fund	National Australia Bank	400,000

## Type and quality of collateral

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Amount/Market Value of collateral received GBP'000
<b>Seabury Sterling Liquidity 1 Fund</b>						
Commonwealth Bank of Australia	Australia	Cash	N/A - Cash	GBP	Bilateral	292
Commonwealth Bank of Australia	Australia	United Kingdom	Investment	GBP	Bilateral	39,627
National Australia Bank	Australia	Inflation-Linked Gilt	Grade	GBP	Bilateral	79,328
<b>Seabury Sterling Liquidity 3 Fund</b>						
Commonwealth Bank of Australia	Australia	United Kingdom	Investment	GBP	Bilateral	309
Commonwealth Bank of Australia	Australia	Inflation-Linked Gilt	Grade	GBP	Bilateral	49,666
National Australia Bank	Australia	United Kingdom	Investment	GBP	Bilateral	49,646
Standard Chartered Bank	United Kingdom	Inflation-Linked Gilt	Grade	GBP	Bilateral	153,023

# Appendix 2: Securities Financing Transactions (Unaudited) (continued)

## Type and quality of collateral (continued)

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Amount/Market Value of collateral received GBP'000
<b>Sterling Fund</b>						
Commonwealth Bank of Australia	Australia	Cash	N/A - Cash	GBP	Bilateral	723
Commonwealth Bank of Australia	Australia	United Kingdom Inflation-Linked Gilt	Investment Grade	GBP	Bilateral	598,376
National Australia Bank	Australia	Cash	N/A - Cash	GBP	Bilateral	3,213
National Australia Bank	Australia	United Kingdom Inflation-Linked Gilt	Investment Grade	GBP	Bilateral	396,608

## Maturity tenor of collateral (remaining period to maturity)

Fund	Less than one day GBP '000	One day to one week GBP '000	One week to one month GBP '000	One to three months GBP '000	Three months to one year GBP '000	Above one year GBP '000	Open maturity* GBP '000	Total GBP '000
Seabury Sterling Liquidity 1 Fund	-	-	-	-	-	118,955	292	119,247
Seabury Sterling Liquidity 3 Fund	-	-	-	-	-	252,335	309	252,644
Sterling Fund	-	-	-	-	-	994,984	3,936	998,920

\* The maturity tenor of cash collateral has been set to "open maturity".

## Maturity tenor of reverse repurchase transactions (remaining period to maturity)

Fund	Less than one day GBP '000	One day to one week GBP '000	One week to one month GBP '000	One to three months GBP '000	Three months to one year GBP '000	Above one year GBP '000	Open maturity GBP '000	Total GBP '000
Seabury Sterling Liquidity 1 Fund	-	80,000	40,000	-	-	-	-	120,000
Seabury Sterling Liquidity 3 Fund	-	250,000	-	-	-	-	-	250,000
Sterling Fund	-	600,000	400,000	-	-	-	-	1,000,000

## Data on reuse of collateral

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 collateral posted by the Funds.

## Safekeeping of collateral received

As at the year-end date, collateral was received for reverse repurchase transactions into a segregated account at the Funds' Custodian in the form of Government bonds and cash valued at GBP 1,371 million.

## Return and cost per type of SFT

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

As at the year-end the repurchase agreements have returned a gain of GBP 46 million, net of fees. The fees have been recorded under 'Operational expenses' in the Statements of Operations.



# Appendix 3: Remuneration Policy (Unaudited)

## Alternative Investment Fund Managers Directive (UCITS V)

### Remuneration Disclosure UCITS V Annual Report and Accounts

#### Remuneration Policy

The abrdn plc Remuneration Policy applies with effect from 1 January 2023. The purpose of the abrdn plc Remuneration Policy (the "Policy") is to document clearly the remuneration policies, practices and procedures of abrdn as approved by the abrdn plc Remuneration Committee (the "Committee"). The Policy is available on request.

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

#### Remuneration Principles

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

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

Total remuneration delivered is affordable for the Group.

#### Remuneration Framework

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

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

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

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

Base salary	Base salary provides a core reward for undertaking the role and depending on the role, geographical or business market variances or other indicators, additional fixed cash allowances may make up a portion of fixed remuneration. Periodic reviews take into account the employee's role, scope of responsibilities, skills and experience, salary benchmarks (where available) and, where relevant, any local legislative or regulatory requirements.
Benefits (including retirement benefit where appropriate)	Benefits are made up of core benefits which are provided to all employees; and extra voluntary benefits that may be chosen by certain employees which may require contribution through salary sacrifice or other arrangements. Retirement benefits are managed in line with the relevant legislative requirements and governance structures. In certain, very limited circumstances, a cash allowance may be offered in lieu of a retirement arrangement.

## Appendix 3: Remuneration Policy (Unaudited) (continued)

Annual Awards	Performance	Bonus	
			<p>Employees who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual bonus in respect of that year.</p> <p>Annual bonuses are based upon Group, Business/Function, Team and Individual performance (with individual performance assessed against agreed goals and behaviours). The variable remuneration pool for all eligible employees, including Identified Staff or Material Risk Takers ("MRTs"), is determined initially by reference to profitability and other quantitative and qualitative financial and non-financial factors including risk considerations (on an ex-post and ex-ante basis). In reaching its final funding decision, the Committee exercises its judgement to ensure that the outcome reflects holistic Company performance considerations.</p> <p>abrdrn Investments Luxembourg S.A. has specific obligations to act in the best interests of the UCITS V funds it manages and its investors. Accordingly, the performance of the underlying funds and the interests of investors (including, where relevant, investment risk) are also taken into account as appropriate. The Risk and Capital Committee and the Audit Committee formally advise the Committee as part of this process.</p> <p>The overall bonus pool is allocated to businesses and functions based on absolute and relative performance of each business and function and their alignment with strategic priorities and risk considerations. Allocation by region and subdivision/team is determined on a discretionary basis by the business/function and regional heads based on the absolute and relative performance of the constituent teams and alignment with strategic priorities.</p> <p>Individual annual bonus awards are determined at the end of the 12-month performance period with performance assessed against financial and non-financial individual objectives, including behaviour and conduct. Individual awards for Identified Staff are reviewed and approved by the Committee (with some individual award approvals delegated, as appropriate, to the Group's Compensation Committee, over which the Committee retains oversight). In carrying out these approvals, the Committee seeks to ensure that outcomes are fair in the context of overall Group performance measures and adjusted, where appropriate, to reflect input from the Risk and Capital Committee and the Audit Committee. Variable remuneration awards are subject to deferral for a period of up to three years. A retention period may also be applied as required by the relevant regulatory requirements. Deferral rates and periods comply, at a minimum, with regulatory requirements. In addition to the application of ex-ante adjustments described above, variable remuneration is subject to ex-post adjustment (malus / clawback arrangements).</p>

## Appendix 3: Remuneration Policy (Unaudited) (continued)

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

### Control Function

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

### Conflicts of Interest

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

### Personal Investment Strategies

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

### UCITS V Identified Staff/MRTs

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

### Quantitative remuneration disclosure

The table below provides an overview of the following:

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

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from 1 January 2023 to 31 December 2023 inclusive.

## Appendix 3: Remuneration Policy (Unaudited) (continued)

	Headcount	Total Remuneration GBP'000
<b>abrdn Investments Luxembourg S.A. staff<sup>1</sup></b>	<b>1,300</b>	<b>170,654</b>
of which		
Fixed remuneration		139,925
Variable remuneration		30,729
<b>abrdn Investments Luxembourg S.A. 'Identified Staff'<sup>2</sup></b>	<b>95</b>	<b>34,647</b>
of which		
Senior Management <sup>3</sup>	40	21,090
Other 'Identified Staff'	55	13,557

<sup>1</sup>As there are a number of individuals indirectly and directly employed by abrdn Investments Luxembourg S.A. this figure represents an apportioned amount of abrdn's total remuneration fixed and variable pay, apportioned to the ManCo on an AUM basis. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis

<sup>2</sup>The Identified Staff disclosure relates to UCITS V MRTs and represents total compensation of those staff of the ManCo who are fully or partly involved in the activities of the ManCo.

<sup>3</sup>Senior management are defined in this table as ManCo Directors and members of the abrdn plc Board, together with its Executive Committee, Investment Management Committee.

# Appendix 4: Sustainability Related Disclosures (Unaudited)

The EU Sustainable Finance Disclosure Regulation (SFDR) sets out in Articles 8 and 9 the sustainability-related reporting requirements, respectively for Funds that promote environmental or social characteristics and Funds that have sustainable investments as their objective. In addition, all financial products are required to disclose (see Company's prospectus) their approach to integrating sustainability risks into the investment decision-making in line with Article 6 of the SFDR. The following table outlines the SFDR Article under which the Funds make sustainability-related reporting.

<b>Fund</b>	<b>SFDR Article (as at 30 June 2024)</b>
Seabury Euro Liquidity 1 Fund	Article 6
Seabury Sterling Liquidity 1 Fund	Article 6
Seabury Sterling Liquidity 2 Fund	Article 6
Seabury Sterling Liquidity 3 Fund	Article 6
Short Duration Sterling Fund	Article 6
Euro Fund	Article 8
Sterling Fund	Article 8
US Dollar Fund	Article 8

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

The above Article 8 Funds promote environmental or social objectives. The "do no significant harm" principle applies only to those investments underlying the financial products that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Product name: **abrdn Liquidity Fund (Lux) - Euro Fund**

Legal entity identifier **549300H7ELL1ZCTXVS23**

### Environmental and/or social characteristics

#### Does this financial product have a sustainable investment objective?

Yes

**X** No

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

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

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

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

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



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

The Fund promoted environmental and social characteristics by investing in issuers that:

- Avoided severe, lasting, or irremediable harm; and
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. However, we did not consider all characteristics for all investments. Instead, we focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. Our proprietary research framework guided us in promoting the following characteristics within this Fund.

Additionally, a broader suite of characteristics may have been promoted on an investment-by-investment basis:

Environment: We emphasized sound energy management, reduced greenhouse gas emissions, promoted good water, waste, and raw materials management, and addressed biodiversity/ecological impacts.

Social: We encouraged good labor practices and relations, maximized employee health and safety, supported diversity in the workforce, and fostered healthy relationships with communities.

It's important to note that no benchmark was used for portfolio construction or as a basis for setting risk constraints in the management of the Fund."

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

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

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

Sustainability Indicator – Avoiding poor ESG business practices: Our credit analysts apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. In line with the fund exclusions, no ESG high risk issuers are held.

Sustainability Indicator – Environment, Social & Governance MSCI Performance: Developed and provided by MSCI, the scoring identifies issuers with potentially high or poorly managed ESG risks. MSCI ESG Ratings range from CCC to AAA (AAA being the best rating). We confirm that during the reporting period the Fund excluded the bottom 10% of issuers with an MSCI Score that are in the money market investable universe.

Sustainability indicator – MSCI Portfolio ESG Rating: Developed and provided by MSCI, the scoring identifies companies with potentially high or poorly managed ESG risks. MSCI ESG Ratings range from CCC to AAA (AAA being the best rating). As a feature of the portfolio construction decisions, portfolio managers will seek to achieve a Weighted Average MSCI Rating of AA. As at year-end, the Weighted Average MSCI Rating was AA.

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

N/A - First report

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

(1) The Fund's sustainable investments will contribute to either environmental or social objectives, or both. Where the objective relates to the environment, the investment will contribute to at least one of the following objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. Where the objective relates to social matters, the investment will contribute to social objectives in line with one of the Sustainable Development Goals. [The objectives of the sustainable investments may vary from time to time depending on the specific activity or investment. No specific environmental or social objective is being targeted, from those listed above.]

(2) Sustainable Investment Methodology

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

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

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

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

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

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

i. Sector Exclusions

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

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn's approach is aligned with the SFDR PAI's included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

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



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

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

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at [www.abrdn.com](http://www.abrdn.com) under "Fund Centre".

Post-investment the following PAI indicators are considered:

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

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

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

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

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

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



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

(1) GHG Emissions Scope 1 & 2 and carbon footprint: Company carbon intensity and GHG emissions is considered via our ESG

integration risk analysis

(2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
Kbc Bank Nv, London Branch	Cash	7.39	Belgium
Mufg Bank Ltd (Tokyo)	Cash	6.98	Japan
China Construction Bank	Cash	5.83	China
Erste Group Bank Ag	Cash	4.85	Austria
Sumitomo Mitsui Banking Corp	Cash	3.27	Japan
Procter & Gamble	Cash	3.15	United States of America
Colgate Palmolive	Cash	2.98	United States of America
Mizuho Bank	Cash	2.40	Japan
Qatar Call Eur	Cash	2.39	Qatar
Mitsubishi Ufj Trust And Banking Corp	Cash	2.17	Japan
The Toronto-Dominion Bank	Cash	2.04	Canada
Dz Bank	Cash	2.02	Germany
Norinchukin Bank	Cash	2.00	Japan
Matchpoint Finance Abcp	Cash	1.93	France
Hsbc France Sa (Paris)	Cash	1.92	United Kingdom

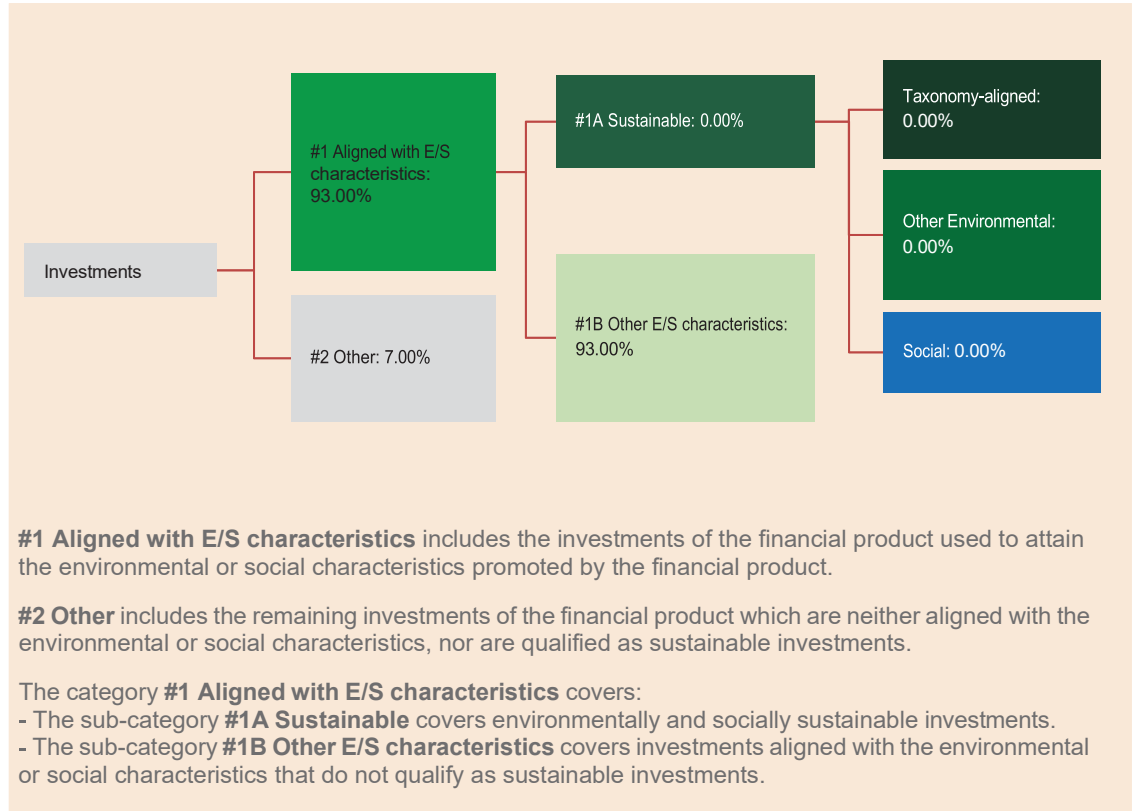


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The fund committed to hold a minimum of 60% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 40% of assets in the "Other" category, which may include government securities and derivatives.



### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Financials	Banking	2.86
Financials	Banks	0.69
Financials	Life Insurance	0.35
Government	Government Development Banks	0.10
Cash	Cash	116.13
Consumer Discretionary	Automobiles Manufacturing	0.16
Consumer Staples	Consumer Staple Products	0.00

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes

In fossil gas

In nuclear energy

No

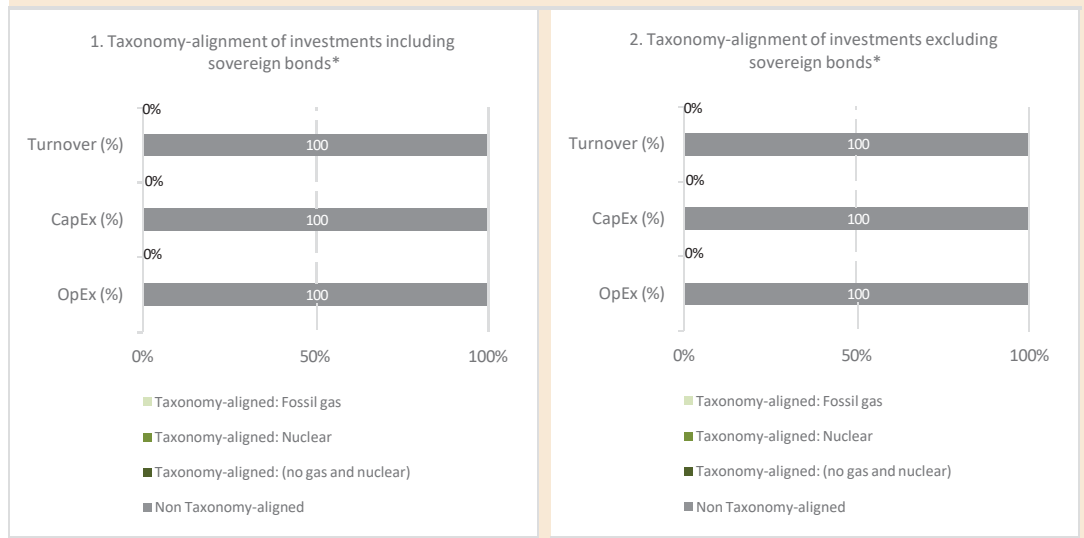
Taxonomy-aligned activities are expressed as a share of:

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

- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

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



This graph represents 0 % of the total investment.

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

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 22/852.



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0% of assets as at the year end date and is representative of the Reference Period



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 0%



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

The fund invested 7% of assets in the "Other" category. The investments included under "other" are government securities & derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities.



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

The Fund has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on topics which may include Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.



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

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

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

N/A

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

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

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

N/A

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

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



Product name: **abrdn Liquidity Fund (Lux) - Sterling Fund**

Legal entity identifier **549300HBG59GBCBNNR42**

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

The Fund promoted environmental and social characteristics by investing in issuers that:

- Avoided severe, lasting, or irremediable harm; and
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. However, we did not consider all characteristics for all investments. Instead, we focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. Our proprietary research framework guided us in promoting the following characteristics within this Fund.

Additionally, a broader suite of characteristics may have been promoted on an investment-by-investment basis:

Environment: We emphasized sound energy management, reduced greenhouse gas emissions, promoted good water, waste, and raw materials management, and addressed biodiversity/ecological impacts.

Social: We encouraged good labor practices and relations, maximized employee health and safety, supported diversity in the workforce, and fostered healthy relationships with communities.

It's important to note that no benchmark was used for portfolio construction or as a basis for setting risk constraints in the management of the Fund."

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

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

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

Sustainability Indicator – Avoiding poor ESG business practices: Our credit analysts apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. In line with the fund exclusions, no ESG high risk issuers are held.

Sustainability Indicator – Environment, Social & Governance MSCI Performance: Developed and provided by MSCI, the scoring identifies issuers with potentially high or poorly managed ESG risks. MSCI ESG Ratings range from CCC to AAA (AAA being the best rating). We confirm that during the reporting period the Fund excluded the bottom 10% of issuers with an MSCI Score that are in the money market investable universe.

Sustainability indicator – MSCI Portfolio ESG Rating: Developed and provided by MSCI, the scoring identifies companies with potentially high or poorly managed ESG risks. MSCI ESG Ratings range from CCC to AAA (AAA being the best rating). As a feature of the portfolio construction decisions, portfolio managers will seek to achieve a Weighted Average MSCI Rating of AA. As at year-end, the Weighted Average MSCI Rating was AA.

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

N/A - First report

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

(1) The Fund's sustainable investments will contribute to either environmental or social objectives, or both. Where the objective relates to the environment, the investment will contribute to at least one of the following objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. Where the objective relates to social matters, the investment will contribute to social objectives in line with one of the Sustainable Development Goals. [The objectives of the sustainable investments may vary from time to time depending on the specific activity or investment. No specific environmental or social objective is being targeted, from those listed above.]

(2) Sustainable Investment Methodology

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

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

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

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

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

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

i. Sector Exclusions

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

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

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



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

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

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at [www.abrdn.com](http://www.abrdn.com) under "Fund Centre".

Post-investment the following PAI indicators are considered:

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

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

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

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

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

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



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

(1) GHG Emissions Scope 1 & 2 and carbon footprint: Company carbon intensity and GHG emissions is considered via our ESG

integration risk analysis

(2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
Sumitomo Mitsui Trust Bank Ltd (London)	Cash	5.11	Japan
Mufg Bank Ltd (Tokyo)	Cash	4.35	Japan
Bred Banque Populaire	Cash	4.04	France
Hm Treasury	Cash	3.92	United Kingdom
Dbz Bank	Cash	3.89	Singapore
First Abu Dhabi Bank	Cash	3.70	United Arab Emirates
Mizuho Bank Ltd	Cash	3.63	Japan
Sumitomo Mitsui Banking Corp	Cash	3.32	Japan
Industrial & Commercial Bank Of China	Cash	3.28	China
Royal Bank Of Canada	Cash	3.14	Canada
Cba Repo (London)	Cash	3.03	Australia
The Toronto-Dominion Bank	Cash	2.85	Canada
China Construction Bank	Cash	2.79	China
Agence Centrale Des Organismes De Securi	Cash	2.69	France
Kbc Bank Nv, London Branch	Cash	2.54	Belgium

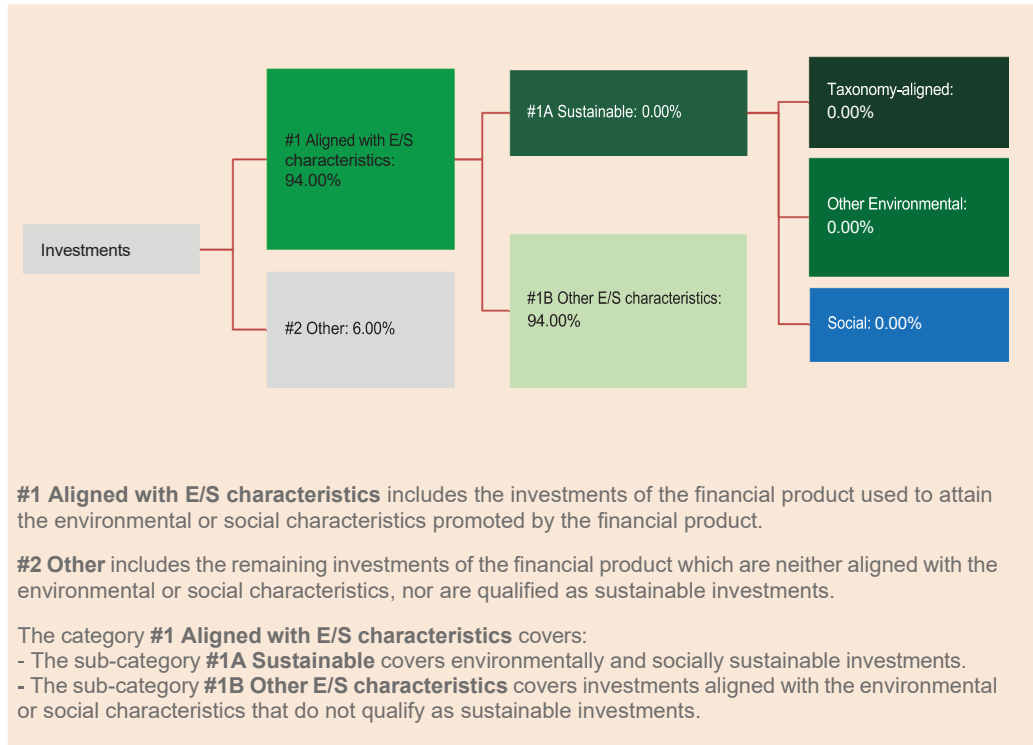


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The fund committed to hold a minimum of 60% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 40% of assets in the "Other" category, which may include government securities and derivatives.



### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Financials	Banking	7.78
Financials	Banks	0.26
Government	Sovereigns	0.26
Cash	Cash	85.17

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



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

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

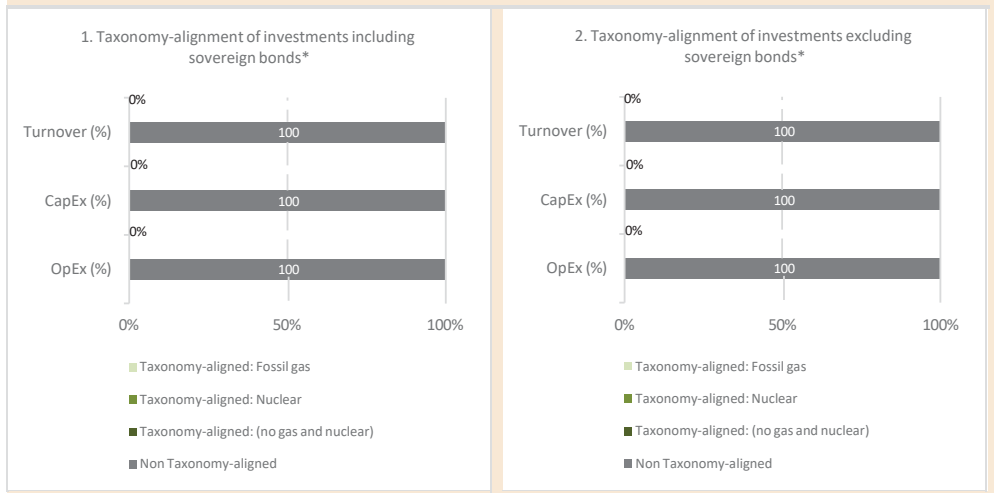
Yes

In fossil gas

In nuclear energy

No

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



This graph represents 0 % of the total investment.

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

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

N/A - First report



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0% of assets as at the year end date and is representative of the Reference Period



### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective is 0%



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

The fund invested 6% of assets in the "Other" category. The investments included under "other" are government securities & derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities.



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

The Fund has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on topics which may include Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.



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

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

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

N/A

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

N/A

#### ● *How did this financial product perform compared with the reference benchmark?*

N/A

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

N/A

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

Product name: **abrdrn Liquidity Fund (Lux) - US Dollar Fund**

Legal entity identifier **549300F702ZU8OXKB914**

**Environmental and/or social characteristics**

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: %</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: %</b>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

The Fund promoted environmental and social characteristics by investing in issuers that:

- Avoided severe, lasting, or irremediable harm; and
- Appropriately addressed adverse impacts on the environment and society; and
- Supported a decent standard of living for their stakeholders.

The Fund aimed to promote environmental and social characteristics holistically. However, we did not consider all characteristics for all investments. Instead, we focused on the most relevant characteristics for each investment based on the nature of its activities, areas of operation, and products and services. Our proprietary research framework guided us in promoting the following characteristics within this Fund.

Additionally, a broader suite of characteristics may have been promoted on an investment-by-investment basis:

Environment: We emphasized sound energy management, reduced greenhouse gas emissions, promoted good water, waste, and raw materials management, and addressed biodiversity/ecological impacts.

Social: We encouraged good labor practices and relations, maximized employee health and safety, supported diversity in the workforce, and fostered healthy relationships with communities.

It's important to note that no benchmark was used for portfolio construction or as a basis for setting risk constraints in the management of the Fund."

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

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

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

Sustainability Indicator – Avoiding poor ESG business practices: Our credit analysts apply an ESG Risk Rating of Low, Medium, High (Low is better) to each issuer. This is credit profile-specific and represents how impactful we believe ESG risks are likely to be to the credit quality of the issuer now and in the future. In line with the fund exclusions, no ESG high risk issuers are held.

Sustainability Indicator – Environment, Social & Governance MSCI Performance: Developed and provided by MSCI, the scoring identifies issuers with potentially high or poorly managed ESG risks. MSCI ESG Ratings range from CCC to AAA (AAA being the best rating). We confirm that during the reporting period the Fund excluded the bottom 10% of issuers with an MSCI Score that are in the money market investable universe.

Sustainability indicator – MSCI Portfolio ESG Rating: Developed and provided by MSCI, the scoring identifies companies with potentially high or poorly managed ESG risks. MSCI ESG Ratings range from CCC to AAA (AAA being the best rating). As a feature of the portfolio construction decisions, portfolio managers will seek to achieve a Weighted Average MSCI Rating of AA. As at year-end, the Weighted Average MSCI Rating was AA.

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

N/A - First report

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

(1) The Fund's sustainable investments will contribute to either environmental or social objectives, or both. Where the objective relates to the environment, the investment will contribute to at least one of the following objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. Where the objective relates to social matters, the investment will contribute to social objectives in line with one of the Sustainable Development Goals. [The objectives of the sustainable investments may vary from time to time depending on the specific activity or investment. No specific environmental or social objective is being targeted, from those listed above.]

(2) Sustainable Investment Methodology

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

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

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

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

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

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

i. Sector Exclusions

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

ii. DNSH Binary Test

The DNSH test, is a binary pass/fail test which signals if the company passes or fails criteria for the SFDR Article 2 (17) "do no significant harm". Pass indicates under abrdn's methodology the company has no ties to controversial weapons, less than 1% of revenue from thermal coal, less than 5% of revenue from tobacco related activities, is not a tobacco producer, and has no red/severe ESG Controversies. If the company fails this test, it cannot be considered a Sustainable Investment. Abrdn's approach is aligned with the SFDR PAIs included within tables 1, 2 & 3 of the SFDR Delegated Regulation and is based on external data sources and abrdn internal insights.

iii. DNSH Materiality Flag

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



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

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

Pre investment, abrdn applies a number of norms and activity-based screens related to PAIs, including but not limited to: UN Global Compact, controversial weapons, and thermal coal extraction.

UNGC: The Fund uses norms-based screens and controversy filters to exclude companies that may be in breach of international norms described in the OECD guidelines for multinational enterprises and the UN guiding principles on business and human rights, as well as state owned entities in countries which violate norms.

Controversial Weapons: The Fund excludes companies with business activities related to controversial weapons (cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, white phosphorus, non-detectable fragments, incendiary devices, depleted uranium ammunition or blinding lasers).

Thermal Coal Extraction: The Fund excludes companies with exposure to the fossil fuels sector based on percentage of revenue from thermal coal extraction.

abrdn apply a fund specific set of company exclusions, more detail on these and the overall process is captured within the Investment Approach, which is published at [www.abrdn.com](http://www.abrdn.com) under "Fund Centre".

Post-investment the following PAI indicators are considered:

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

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

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

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

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

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



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

(1) GHG Emissions Scope 1 & 2 and carbon footprint: Company carbon intensity and GHG emissions is considered via our ESG

integration risk analysis

(2) Exclusions: We confirm that screening in line with our approach documents has been undertaken during the reporting period



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01/07/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
Bred Banque Populaire	Cash	9.06	France
Royal Bank Of Canada	Cash	7.62	Canada
Mizuho Bank Ltd	Cash	5.71	Japan
Credit Agricole Corp Inv Bank	Cash	3.34	France
Sumitomo Mitsui Banking Corp	Cash	3.12	Japan
Mitsubishi Ufj Trust And Banking Corp	Cash	2.77	Japan
Matchpoint Finance Abcp	Cash	2.72	France
Allianz Se	Cash	2.54	Germany
Westpac Banking Corporation	Cash	2.43	Australia
Euroclear Bank Sa (Belgium)	Cash	2.41	Belgium
Caisse Des Depots Et Consignations	Cash	2.37	France
Antalis S.A. Abcp	Cash	2.27	France
Australia & New Zealand Banking Group	Cash	2.23	Australia
Mizuho Bank	Cash	2.19	Japan
Svenska Handelsbanken	Cash	2.02	Sweden

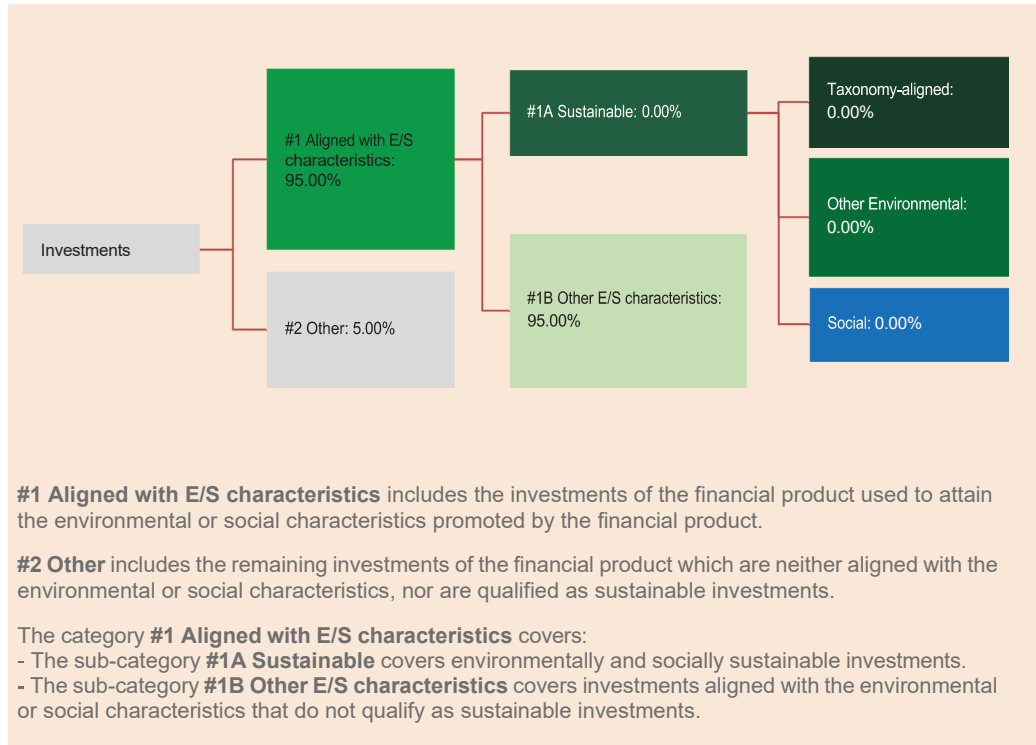


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

The fund committed to hold a minimum of 60% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 40% of assets in the "Other" category, which may include government securities and derivatives.



### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Financials	Banking	0.94
Financials	Financial Services	0.04
Government	Government Regional	0.22
Cash	Cash	95.84

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



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

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

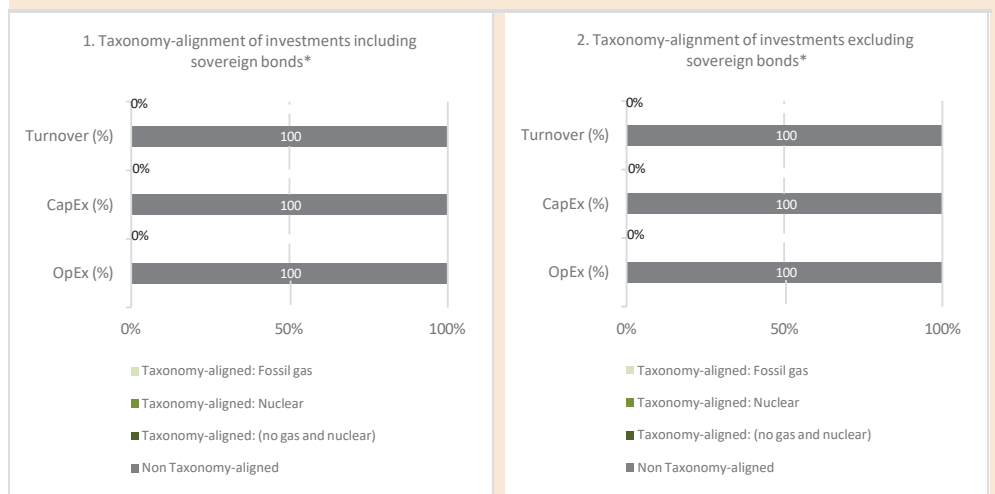
Yes

In fossil gas

In nuclear energy

No

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



This graph represents 0 % of the total investment.

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


1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

N/A - First report

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0% of assets as at the year end date and is representative of the Reference Period

 **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective is 0%

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

The fund invested 5% of assets in the "Other" category. The investments included under "other" are government securities & derivatives. The purpose of these assets are to meet liquidity, target return or manage risk and may not contribute to the environmental or social aspects of the Fund.

There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities.



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

The Fund has applied ESG assessment criteria, ESG screening criteria and promoted good governance including social factors. The fund has also engaged with issuers on topics which may include Climate change, Environment, Labour, Human rights, Corporate Governance and Behaviour.



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

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

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

N/A

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

N/A

● **How did this financial product perform compared with the reference benchmark?**

N/A

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

N/A

For more information visit [abrdn.com](http://abrdn.com)

**abrdn.com**