



# **abrdn Liquidity Fund (Lux)**

(formerly Aberdeen Standard Liquidity Fund (Lux))

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

**abrdn.com**

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# Incorporation

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

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

Euro Fund

Seabury Euro Liquidity 1 Fund

Seabury Sterling Liquidity 1 Fund

Seabury Sterling Liquidity 2 Fund

Seabury Sterling Liquidity 3 Fund

Short Duration Sterling Fund

Sterling Fund

US Dollar Fund

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

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

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

# Report of the Board of Directors

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

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

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

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

**The Board of Directors**  
**Luxembourg, 15 February 2024**

# Investment Manager's Review

## UK

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

## Europe

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

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

## US

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

## Outlook

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

# Investment Manager's Review

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

**abrdn Investments Limited**  
**January 2024**

# Net Asset Value History

Sub-Fund	Base Currency	Share Class	NAV per Share 31.12.23	NAV per Share 30.06.23	NAV per Share 30.06.22	NAV per Share 30.06.21	Other Operating Charges % <sup>†</sup> as at 31.12.23
<b>Canadian Dollar Fund</b>	CAD	A-2	-	-	2,317.8813	2,310.6123	-
	CAD	I-2	-	-	1,181.8899	1,178.1832	-
	CAD	L-1	-	-	0.9999	0.9999	-
<b>Euro Fund</b>	EUR	A-2	448.1426	439.8684	433.1669	435.7434	0.13
	EUR	I-2	1,228.2713	1,205.3505	1,186.6880	1,193.8122	0.10
	EUR	J-2	1,089.1121	1,068.6972	1,052.0941	1,058.4096	0.09
	EUR	J-3	0.9825	0.9823	0.9829	0.9888	0.07
	EUR	K-2	10.0742	9.8844	9.7293	9.7860	0.07
	EUR	X-2	1,017.4224	998.4981	983.1465	988.9635	0.10
	EUR	Z-3	984.0203	983.6808	984.1719	989.6855	0.02
<b>Seabury Euro Liquidity 1 Fund</b>	EUR	Y-3	0.9813	0.9811	0.9816	0.9876	0.03
	EUR	Z-3 <sup>A</sup>	-	0.9758	0.9762	0.9819	-
<b>Seabury Sterling Liquidity 1 Fund</b>	GBP	Z-1	1.0000	0.9991	1.0000	1.0000	0.02
<b>Seabury Sterling Liquidity 2 Fund</b>	GBP	Y-1	1.0004	0.9992	0.9997	1.0001	0.04
	GBP	Z-1	1.0006	0.9994	0.9998	1.0002	0.01
<b>Seabury Sterling Liquidity 3 Fund</b>	GBP	Z-1	999.9937	998.8920	999.2456	999.7520	0.01
	GBP	Z-2	1.0850	1.0556	1.0231	1.0199	-
<b>Short Duration Sterling Fund</b>	GBP	J-2	112.4722	109.3309	105.8570	105.7298	0.20
	GBP	K-1	9.9978	9.9770	9.9649	9.9947	0.15
	GBP	K-2	138.7201	134.8137	130.4575	130.2681	0.15
	GBP	Z-2	144.8643	140.7092	135.9723	135.5868	0.03
<b>Sterling Fund</b>	GBP	A-2	5,118.3014	4,989.0288	4,856.6141	4,845.7832	0.34
	GBP	I-2	1,232.2944	1,199.9123	1,165.6450	1,163.0542	0.19
	GBP	I-3	1,000.0000	1,000.0000	999.8576	1,000.3514	0.18
	GBP	J-3	1.0000	1.0000	1.0018	1.0022	0.17
	GBP	K-1	1.0000	1.0000	0.9995	1.0000	0.14
	GBP	K-3	1.0000	1.0000	0.9995	1.0000	0.13
	GBP	L-1	1.0000	1.0000	0.9993	0.9999	0.10
	GBP	L-3	1.0000	1.0000	0.9991	1.0000	0.10
	GBP	X-1	1,000.0000	1,000.0000	1,000.1118	999.5100	0.17
	GBP	X-2	1,071.8464	1,043.7334	1,012.9615	1,010.6784	0.17

# Net Asset Value History

## Continued

Sub-Fund	Base Currency	Share Class	NAV per Share 31.12.23	NAV per Share 30.06.23	NAV per Share 30.06.22	NAV per Share 30.06.21	Other Operating Charges % <sup>†</sup> as at 31.12.23
	GBP	Y-2	1,070.1526	1,041.4305	1,010.1141	1,007.3427	0.07
	GBP	Z-1	1,000.0000	1,000.0000	1,000.0818	1,000.4658	0.02
	GBP	Z-2	1.0800	1.0506	1.0185	1.0153	0.02
	GBP	Z-3	1,000.0000	1,000.0000	999.5100	1,000.1722	0.02
<b>US Dollar Fund</b>	USD	A-2	3,486.3679	3,396.7244	3,276.7156	3,271.6790	0.37
	USD	I-2	1,400.3388	1,362.9032	1,312.0261	1,310.0114	0.21
	USD	J-1	1.0000	1.0000	0.9996	1.0000	0.19
	USD	J-2	1,237.4081	1,204.1994	1,159.1623	1,157.3818	0.20
	USD	K-1	1.0000	1.0000	0.9991	0.9987	0.15
	USD	K-2	11.4782	11.1673	10.7447	10.7247	0.15
	USD	L-1	1.0000	1.0000	0.9995	1.0000	0.10
	USD	X-2	1,100.3968	1,071.0316	1,030.3157	1,028.4869	0.18
	USD	Z-1	1,000.0000	1,000.0000	1,000.0000	1,000.0588	0.02
	USD	Z-2	1,312.8507	1,276.4776	1,226.3700	1,222.8710	0.02

<sup>A</sup> Share class closed on 6 October 2023.

<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 and is for the rolling 12 months to the reporting period end. 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, the value in the KID can however differ to that disclosed in the financial statements at the time of publishing.

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

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



# Summary of Historic Information

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

<sup>A</sup> Sub-Fund liquidated on 15 March 2023.

# Performance History

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

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

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

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

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

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

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

<sup>A</sup>Last Net Asset Value calculated on 15 March 2023.

<sup>B</sup>7 Day EUR LIBID to 31 May 2021 then €STR (Euro Short Term Rate) thereafter.

<sup>C</sup>Performance is calculated before dividend (total return).

<sup>D</sup>EONIA +3 to 31 May 2021 then €STR (Euro Short Term Rate) thereafter.

<sup>E</sup>SONIA +13 to 30 June 2020 then SONIA GBP thereafter.

<sup>F</sup>First Net Asset Value calculated on 13 July 2020.

<sup>G</sup>7 Day GBP LIBID to 31 May 2021 then SONIA GBP thereafter.

<sup>H</sup>1 Month GBP LIBID to 31 May 2021 then FTSE UK Sterling Euro Deposit 1 Month thereafter.

<sup>I</sup>7 Day GBP LIBID to 31 May 2021 then SONIA GBP thereafter.

<sup>J</sup>1 Week USD LIBID to 31 May 2021 then Secured Overnight Financing Rate thereafter.

# Combined Statements

## Statement of Net Assets

As at 31 December 2023

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

## Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

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

## Statement of Operations

For the period from 1 July 2023 to 31 December 2023

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

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

# Euro Fund

For the six months ended 31 December 2023.

## Statement of Net Assets

As at 31 December 2023

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

## Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

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

## Statement of Operations

For the period from 1 July 2023 to 31 December 2023

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

# Euro Fund

## Continued

### Share Transactions

For the period from 1 July 2023 to 31 December 2023

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

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

# Euro Fund

## Continued

### Portfolio Statement

As at 31 December 2023

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

# Euro Fund

## Continued

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

# Euro Fund

## Continued

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

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



# Seabury Euro Liquidity 1 Fund

For the six months ended 31 December 2023.

## Statement of Net Assets

As at 31 December 2023

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

## Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

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

## Share Transactions

For the period from 1 July 2023 to 31 December 2023

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

<sup>A</sup> Share class closed on 6 October 2023.

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

## Statement of Operations

For the period from 1 July 2023 to 31 December 2023

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

# Seabury Euro Liquidity 1 Fund

## Continued

### Portfolio Statement

As at 31 December 2023

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

# Seabury Euro Liquidity 1 Fund

## Continued

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

# Seabury Euro Liquidity 1 Fund

## Continued

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

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

# Seabury Sterling Liquidity 1 Fund

For the six months ended 31 December 2023.

## Statement of Net Assets

As at 31 December 2023

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

## Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

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

## Share Transactions

For the period from 1 July 2023 to 31 December 2023

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

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

## Statement of Operations

For the period from 1 July 2023 to 31 December 2023

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

# Seabury Sterling Liquidity 1 Fund

## Continued

### Portfolio Statement

As at 31 December 2023

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

# Seabury Sterling Liquidity 1 Fund

## Continued

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

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

# Seabury Sterling Liquidity 2 Fund

For the six months ended 31 December 2023.

## Statement of Net Assets

As at 31 December 2023

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

## Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

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

## Statement of Operations

For the period from 1 July 2023 to 31 December 2023

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



# Seabury Sterling Liquidity 2 Fund

## Continued

### Share Transactions

For the period from 1 July 2023 to 31 December 2023

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

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

# Seabury Sterling Liquidity 2 Fund

## Continued

### Portfolio Statement

As at 31 December 2023

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

# Seabury Sterling Liquidity 2 Fund

## Continued

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

# Seabury Sterling Liquidity 2 Fund

## Continued

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

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

# Seabury Sterling Liquidity 3 Fund

For the six months ended 31 December 2023.

## Statement of Net Assets

As at 31 December 2023

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

## Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

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

## Statement of Operations

For the period from 1 July 2023 to 31 December 2023

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

# Seabury Sterling Liquidity 3 Fund

## Continued

### Share Transactions

For the period from 1 July 2023 to 31 December 2023

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

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

# Seabury Sterling Liquidity 3 Fund

## Continued

### Portfolio Statement

As at 31 December 2023

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

# Seabury Sterling Liquidity 3 Fund

## Continued

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



# Seabury Sterling Liquidity 3 Fund

## Continued

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

# Seabury Sterling Liquidity 3 Fund

## Continued

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

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

# Short Duration Sterling Fund

For the six months ended 31 December 2023.

## Statement of Net Assets

As at 31 December 2023

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

## Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

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

## Statement of Operations

For the period from 1 July 2023 to 31 December 2023

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

# Short Duration Sterling Fund

## Continued

### Share Transactions

For the period from 1 July 2023 to 31 December 2023

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

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

# Short Duration Sterling Fund

## Continued

### Portfolio Statement

As at 31 December 2023

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

# Short Duration Sterling Fund

## Continued

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

# Short Duration Sterling Fund

## Continued

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

<sup>†</sup> Managed by subsidiaries of abrnd plc.

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

# Sterling Fund

For the six months ended 31 December 2023.

## Statement of Net Assets

As at 31 December 2023

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

## Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

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

## Statement of Operations

For the period from 1 July 2023 to 31 December 2023

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



# Sterling Fund

## Continued

### Share Transactions

For the period from 1 July 2023 to 31 December 2023

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

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

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

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

# Sterling Fund

## Continued

### Portfolio Statement

As at 31 December 2023

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

# Sterling Fund

## Continued

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

# Sterling Fund

## Continued

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

# Sterling Fund

## Continued

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

# Sterling Fund

## Continued

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

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

# US Dollar Fund

For the six months ended 31 December 2023.

## Statement of Net Assets

As at 31 December 2023

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

## Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

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

## Share Transactions

For the period from 1 July 2023 to 31 December 2023

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

## Statement of Operations

For the period from 1 July 2023 to 31 December 2023

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

# US Dollar Fund

## Continued

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

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



# US Dollar Fund

## Continued

### Portfolio Statement

As at 31 December 2023

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

# US Dollar Fund

## Continued

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

# US Dollar Fund

## Continued

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

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

# Notes to the Financial Statements

## 1 Presentation of the Financial Statements

### 1.1 General

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 comprises various classes of shares, each relating to a separate portfolio (a Fund) consisting of securities, money market instruments, mutual funds, cash and other sundry assets and liabilities.

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

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

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

### 1.2 Presentation of financial statements

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

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

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

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

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

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

## 2 Accounting Policies

### 2.1 Accounting convention

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

### 2.2 Assets and portfolio securities valuation

The valuation of investments is determined as follows:

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

# Notes to the Financial Statements

## Continued

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

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

### Security Acronyms:

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

### 2.3 Investment income

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

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

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

### 2.4 Foreign exchange

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

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

### 2.5 Realised gains and losses on investments

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

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

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

## 3 Share Class Information

### 3.1 General

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

### 3.2 UK Reporting Fund Regime

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

# Notes to the Financial Statements

## Continued

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

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

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

### 3.3 Switches

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

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

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

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

### 3.4 Swing pricing adjustment/dilution levy

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

There are different policies which apply to different funds.

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

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

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

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

## 4 Expenses

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

### 4.1 Management fees

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

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

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

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

# Notes to the Financial Statements

## Continued

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

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

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

#### 4.2 Administration fees

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

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

#### 4.3 Depositary fees

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

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

#### 4.4 Domiciliary agent, registrar, paying and transfer agent fees

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

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

The following amounts were incurred during the period:

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

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

# Notes to the Financial Statements

## Continued

### 4.5 Management Company fees

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

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

### 4.6 Operational expenses

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

### 4.7 Distributor's fees

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

### 4.8 Expense caps

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

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

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

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

<sup>A</sup> As at 6 October 2023 (closed temporarily).



# Notes to the Financial Statements

## Continued

### 4.9 Annual taxation

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

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

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

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

### 5 Dividends

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

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

### 6 Directors' Interests

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

None of the Directors have service contracts with the Company.

### 7 Changes in Investment Portfolio

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

### 8 Transactions with Connected Persons

#### 8.1 Cross trades

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

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

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

#### 8.2 Other transactions

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

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

### 9 Soft Commission/Commission Sharing

There are no soft commission arrangements for the Company.

# Notes to the Financial Statements

## Continued

### 10 Equalisation on the Issue and Redemption of Shares

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

### 11 Transaction Costs

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

### 12 Corporate Governance

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

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

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

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

### 13 Important Events and Prospectus Updates

#### 1. Changes to prospectus

No changes to the prospectus were made during the period.

#### 2. Director changes

Hugh Young resigned from the board on 13 December 2023.

#### 3. Ukraine conflict

On 24 February 2022, Russia launched a military offensive against Ukraine resulting in widespread sanctions on Russia and heightened security and cyber threats. Market disruptions associated with the geopolitical event has had a global impact, and uncertainty exists as to the implications. Such disruptions can adversely affect the assets of fund and fund performance.

Whilst the impact of the conflict was captured within the global market prices at 31 December 2023, the period end for abrdn Liquidity Fund (Lux), the outlook for many capital markets remains volatile and the NAVs of certain funds have fluctuated since the period end. The Management Company has delegated various tasks to abrdn's Investor Protection Committee (IPC). The IPC is responsible for ensuring the fair treatment of investors.

The IPC undertakes daily reviews of the following:

- Market liquidity across each asset class and Fund.
- Asset class bid-offer spread monitoring.
- Review of Fund level dilution rate appropriateness.
- Review of daily subscriptions / redemptions to anticipate any potential concerns to meet redemption proceeds.
- Any requirement to gate or defer redemptions.
- Any requirement to suspend a Fund (s).

abrdn's Valuation and Pricing Committee (VPC) also continue to review the valuation of assets and the recoverability of income from those assets making appropriate adjustments were necessary. The VPC is made up of a wide range of specialists across abrdn with a wide range of experience in asset pricing. The Management Company has also evaluated, and will continue to evaluate, the operational resilience of all service providers. The Company's key suppliers do not have operations pertaining to the Company in Ukraine or Russia.

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

#### 4. Subsequent events

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

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

# Notes to the Financial Statements

## Continued

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

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

# Securities Financing Transactions

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

## Global data

Repurchase agreements/reserve repurchase agreements

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

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

## Concentration data

Top 10 collateral issuers

### Seabury Sterling Liquidity 1 Fund

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

### Seabury Sterling Liquidity 3 Fund

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

### Sterling Fund

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

Top 10 counterparties

### Seabury Sterling Liquidity 1 Fund

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

# Securities Financing Transactions

## Continued

### Seabury Sterling Liquidity 3 Fund

	Market Value £'000
<b>Reverse repurchase transactions counterparties</b>	
Commonwealth Bank of Australia	100,000

### Sterling Fund

	Market Value £'000
<b>Reverse repurchase transactions counterparties</b>	
Commonwealth Bank of Australia	400,000
Royal Bank of Canada	200,000

### Aggregate transaction data

#### Seabury Sterling Liquidity 1 Fund

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

#### Seabury Sterling Liquidity 3 Fund

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

### Sterling Fund

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

### Data on reuse of collateral

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

# Securities Financing Transactions

## Continued

### Safekeeping of collateral

#### Granted

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

#### Received

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

#### Data on return and cost for each type of SFT

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

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

# Sustainability Related Disclosures

<b>Fund</b>	<b>SFDR Classification</b>	<b>(as at 31.12.2023)</b>
Euro Fund		Article 6
Seabury Euro Liquidity 1 Fund		Article 6
Seabury Sterling Liquidity 1 Fund		Article 6
Seabury Sterling Liquidity 2 Fund		Article 6
Seabury Sterling Liquidity 3 Fund		Article 6
Short Duration Sterling Fund		Article 6
Sterling Fund		Article 6
US Dollar Fund		Article 6

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

# Management and Administration

## Directors

### Stephen Bird

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

### Susanne van Dootingh

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

### Hugh Young (Resigned 13 December 2023)

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

### Andrey Berzins

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

### Nadya Wells

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

### Ian Boyland

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

### Xavier Meyer (From 1 February 2024)

abrtn plc  
280 Bishopsgate  
London, EC2M 4RB



# Management and Administration

## Continued

### **Investment Managers**

abrdrn Investments Limited  
10 Queen's Terrace  
Aberdeen

AB10 1YG

United Kingdom

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

abrdrn Inc.

2nd Floor

1900 Market Street

Philadelphia

PA 19103

United States

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

### **Registered Office**

abrdrn Liquidity Fund (Lux)

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

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

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

### **UK Distributor**

abrdrn Investments Limited

10 Queen's Terrace, Aberdeen, AB10 1YG

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

Member of the abrdrn Group of Companies.

### **Administrator, Depository and Paying Agent**

State Street Bank International GmbH, Luxembourg Branch,

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

### **Sub-Distributor and Data Processing Agent**

International Financial Data Services Luxembourg S.A.

47, the avenue J.F. Kennedy, L-1855 Luxembourg, R.C.S

Luxembourg B81997

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

SS&C Financial Services Europe Limited and SS&C Financial Services International Limited

St Nicholas Lane Basildon, United Kingdom SS15 5FS

SS&C Financial Services Europe Limited and SS&C Financial

Services International Limited are authorised and regulated by the Financial Conduct Authority.

### **Sub-Transfer Agent**

International Financial Data Services (Canada) Limited,

30 Adelaide Street East, Suite 1, Toronto, Ontario, M5C 3G9, Canada.

### **Auditor**

KPMG Audit S.à r.l, 39 avenue John F. Kennedy,

L-1855 Luxembourg, Grand Duchy of Luxembourg.

### **Legal Advisors to the Company**

Elvinger Hoss Pruseen, société anonyme, 2, Place Winston Churchill,

L-1340 Luxembourg, Grand Duchy of Luxembourg.

### **Paying Agent and Representative in Switzerland**

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

### **Shareholder Service Centre**

abrdrn Investments Luxembourg S.A.

c/o International Financial Data Services (Luxembourg) S.A.

47, avenue John F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

For more information on abrdrn Liquidity Fund (Lux), Please contact:

Tel +44 (0)1224 425257 (UK Shareholders)

Tel +352 46 4010 7425 (Outside UK)

Fax +352 245 29 058

# General Information

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

**abrdn Investments Luxembourg S.A.**

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

You can find further information about the Company, all available funds within the Company and share classes at [www.abrdn.com](http://www.abrdn.com).

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

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

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

**Subscription and Redemption of Shares**

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

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

**Share Price Publication**

Subscription prices and redemption prices are available at [www.abrdn.com](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.

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

**Additional Information for investors in Switzerland**

**1. Representative**

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

**2. Paying agent**

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

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

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

**4. Publications**

Publications in respect of abrdn Liquidity (Lux) are published on the electronic platform of fundinfo AG Zurich ([www.fundinfo.com](http://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](http://www.fundinfo.com).

**5. Payment of retrocessions and rebates**

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

# General Information

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

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

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

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

## **6. Place of performance and jurisdiction**

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

# Further Information

## **abrln Liquidity Fund (Lux)**

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

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

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

**abrdn.com**