



Aberdeen Standard Liquidity Fund (Lux)

Annual Report and Accounts
For the year ended 30 June 2023

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Incorporation

Aberdeen Standard Liquidity Fund (Lux) (the Company) 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 30 June 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, Aberdeen Standard 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 Investor Information Document, accompanied by a copy of the latest annual report or of the subsequent semi-annual report if it has been published.

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

Report of the Board of Directors

As at 30 June 2023, the total net assets of Aberdeen Standard Liquidity Fund (Lux) (the "Company") stood at USD 39,459,780,000.

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 year ended 30 June 2023.

The Board of Directors
Luxembourg, September 2023

Investment Manager's Review

UK

Between July and September, sterling short-term interest rate markets experienced huge volatility. At the beginning of July, the base rate was 1.25%, with the curve pricing in further hikes to a terminal rate around 3% by June 2023. Early in August, the Bank of England's (BoE) Monetary Policy Committee (MPC) voted to raise base by 50 basis points (bps) to 1.75%. However, in the middle of August, headline inflation jumped from 9.4% to 10.1%. This was above consensus expectations. In September, the MPC hiked the base rate by 50bps, with three members voting for a 75bps increase and one for a 25bps hike. But the main event was yet to come – the mini-budget on 23 September. Markets reacted strongly to Chancellor Kwasi Kwarteng's unfunded tax cuts. The 10-year gilt yield jumped above 4%, with the terminal rate projected at 6% by September 2023. After extreme pressure on real and nominal longer-dated gilt markets, the BoE was forced to intervene. While this helped stem the sell-off, doubts remained over the UK's fiscal position. By the end of September, the base rate was 2.25%. Moving into October and in reaction to September's gilt market turmoil, the BoE widened the scope of daily gilt-buying operations to include inflation-linked gilts. Meanwhile, Governor Bailey confirmed the BoE would not hesitate to raise interest rates to meet its inflation target as UK inflation hit a 40-year high of 10.1%. Prime Minister Liz Truss resigned on 20 October, to be replaced by Rishi Sunak. The MPC then voted to hike the base rate by 75bps to 3% at its early November meeting. On 16 November UK inflation hit a 41-year high of 11.1%. The MPC increased the base rate to 3.5% at its mid-December meeting. Moving into the first quarter of 2023, wages continued to rise but were offset by lower fuel prices. This meant inflation overall eased, and the market-implied peak base rate fell to below 4.5%. The MPC then hiked base by 0.5% to 4% at its February meeting. However, global inflationary pressures all combined to move implied peak rate higher to 4.8% in February. In mid-March, Silicon Valley Bank went bust, causing volatility across US regional banking entities. Banking sector contagion then spread to Europe, causing a run on Credit Suisse (CS). By 20 March UBS had acquired CS. UK inflation then printed higher than expected at +10.4% and the MPC voted to hike base by another 0.25% to 4.25%. A further 0.25% increase to 4.5% in May was accompanied by a statement that if inflation was persistent, further tightening would be required. Inflation was indeed persistent, and the peak base rate forecast continued to climb. Despite a 0.5% increase in base to 5% in June, that figure ended June at around 6.2%. Where it goes from here will be entirely in reaction to UK inflation, and the outlook remains stubbornly high.

Europe

The Eurozone ended its experiment with negative interest rate policy during the summer of 2022. The European Central Bank (ECB) appeared determined to combat inflation through higher policy rates. To this end, it delivered a succession of rate rises – a 50bps increase in July, followed by two successive 75bps rises. The high inflation was primarily driven by the energy price and supply shocks because of the war in Ukraine and suspension of the Nord Stream gas pipeline to Europe. At its mid-December meeting, the ECB hiked its policy

Aberdeen Standard Liquidity Fund (Lux)

rates by 50bps, slowing down the pace of rate hikes. Despite the slowdown, ECB President Lagarde suggested at least two further 50bps rate hikes were likely to keep inflation under control. Euro area inflation declined in December on the back of a fall in energy prices. German subsidies, warmer weather and increased stockpiles contributed to the decline. However, core inflation rose to 5.2% year-on-year across goods and services. At each of the February and March meetings, the ECB hiked its policy rates by 50bps. The result brought the deposit facility rate to 3.0% and the main refinancing rate to 3.5%. At the May and June meetings, the ECB hiked its policy rates by 25bp on each occasion, slowing the pace of rate hikes. The result brought the deposit facility rate to 3.50% and the main refinancing rate to 4.0%. For the May meeting, which was hawkish, President Lagarde warned that there were still "significant" upside risks to the inflation outlook. The June meeting was even more hawkish because of the upgrade to ECB inflation forecasts, which signalled that more action was needed to get inflation back to the 2% target.

US

US bond markets endured volatile conditions from July to September, driven primarily by inflation. Core consumer price inflation moved from 5.9% to 6.3% by the end of August. In reaction, the US Federal Reserve (Fed) hiked the fed funds rate by 1.5% during the third quarter to a target range of 3-3.25%. Fed Chair Powell said that getting back to price stability would "require maintaining a restrictive policy stance for some time". In the final three months of 2022, data reflected a weakening in inflation momentum. Core PCE inflation rose just 3.6%, the slowest pace since February 2021. The market's focus moved to price a lower peak in the fed funds rate and possible cuts by the end of 2023. Housing market data had softened, and several data points begun to show a moderation in demand, which is the aim when tightening monetary policy. At the December Federal Open Market Committee meeting, the Fed raised the fed funds target range to 4.25-4.5%. This rounded off 425bps of hikes for the calendar year 2022. The volatility continued during the first quarter of 2023 as pricing was shifted by incoming data, central bank rhetoric and shocks to the banking sector. As we moved into February strong inflation and a low unemployment rate drove the Fed to say it "would be prepared to increase the pace of rate hikes". This explicitly opened the door to 50 bps hikes again and the chance of future rate increases moved significantly higher. In early March, fed funds expectations reached a cycle high of 5.69%. However, this situation changed in a matter of days as news spread of troubles in the banking sector. Silicon Valley Bank (SVB) collapsed after a run on deposits caused it to realise losses from its unhedged Treasury book. Within hours Signature Bank was also under Federal Deposit Insurance Corporation (FDIC) control and fears were raised about further contagion across the sector. The movement of deposits from small to large US banks and money market funds was significant, and US two-year Treasury yields saw the greatest one-day fall in over 40 years to below 4%. The Fed, Treasury and FDIC (along with other central banks and authorities) took swift action to try to reassure investors and depositors that the bank failures were isolated. Moving

Investment Manager's Review

into the second quarter of 2023, market volatility dissipated as the banking mini crisis showed no sign of contagion to the broader banking sector. That meant the focus returned once more to high inflation. While headline inflation showed a decline, the core measure was more stubborn. Furthermore, both figures remained rooted at a level inconsistent with the Fed's target. The Fed hiked by another 25bps in May and then paused at the June meeting, the first time in over a year.

Canada

In common with other developed nation bond markets, Canada's central bank repeatedly hiked interest rates in a bid to tame persistently elevated inflation. Since March 2022, the country saw the policy rate hiked by 4.25%. Despite this action, economic data continued to surprise. Inflation remained high. With the labour market remaining strong, the Bank of Canada delivered a series of hawkish comments about wage inflation, which it saw as a risk to price stability. In the period between 1 July and 15 March – the date of its closure - the Canadian Liquidity Fund was managed to maintain low interest rate exposure and a targeted maturity ladder. This delivered consistent returns in line with market rates while maintaining its investors' liquidity requirements. As we moved into March, the Fund was moved into overnight cash investments ahead of its closure.

Outlook

The continued rapid rise in key interest rates that we have witnessed will undoubtedly lead to severe economic stresses and challenges. The trade-off between inflation and economic slowdown remains key in the coming quarters. Lower energy prices and signs of an easing in supply chain issues globally have helped somewhat, but the cost-of-living crisis continues to hit media headlines, and inflation remains stickier than expected, particularly in the UK. At June's ECB meeting, President Lagarde said that barring a material change to the baseline, it was very likely the case that they would continue to increase rates in July. That removed any doubt about whether the ECB was finished hiking yet. Two more hikes of 0.25% are expected this year, taking the main refinancing rate to 4.50%. The US has also signalled two further rate hikes.

July 2023

Net Asset Value History

Sub-Fund	Base Currency	Share Class	NAV per Share 30.06.23	NAV per Share 30.06.22	NAV per Share 30.06.21	Other Operating Charges % [†] as at 30.06.23
Canadian Dollar Fund	CAD	A-2 ^A	-	2,317.8813	2,310.6123	-
	CAD	I-2 ^A	-	1,181.8899	1,178.1832	-
	CAD	L-1 ^A	-	0.9999	0.9999	-
Euro Fund	EUR	A-2	439.8684	433.1669	435.7434	0.10
	EUR	I-2	1,205.3505	1,186.6880	1,193.8122	0.06
	EUR	J-2	1,068.6972	1,052.0941	1,058.4096	0.07
	EUR	J-3	0.9823	0.9829	0.9888	0.05
	EUR	K-2	9.8844	9.7293	9.7860	0.05
	EUR	X-2	998.4981	983.1465	988.9635	0.08
	EUR	Z-3	983.6808	984.1719	989.6855	0.01
Seabury Euro Liquidity 1 Fund	EUR	Y-3	0.9811	0.9816	0.9876	0.03
	EUR	Z-3	0.9758	0.9762	0.9819	0.00
Seabury Sterling Liquidity 1 Fund	GBP	Z-1	0.9991	1.0000	1.0000	0.02
Seabury Sterling Liquidity 2 Fund	GBP	Y-1	0.9992	0.9997	1.0001	0.04
	GBP	Z-1	0.9994	0.9998	1.0002	0.01
Seabury Sterling Liquidity 3 Fund	GBP	Z-1	998.8920	999.2456	999.7520	0.01
	GBP	Z-2	1.0556	1.0231	1.0199	0.00
Short Duration Sterling Fund	GBP	J-2	109.3309	105.8570	105.7298	0.20
	GBP	K-1	9.9770	9.9649	9.9947	0.15
	GBP	K-2	134.8137	130.4575	130.2681	0.15
	GBP	Z-2	140.7092	135.9723	135.5868	0.00
Sterling Fund	GBP	A-2	4,989.0288	4,856.6141	4,845.7832	0.42
	GBP	I-2	1,199.9123	1,165.6450	1,163.0542	0.22
	GBP	I-3	1,000.0000	999.8576	1,000.3514	0.21
	GBP	J-3	1.0000	1.0018	1.0022	0.20
	GBP	K-1	1.0000	0.9995	1.0000	0.15
	GBP	K-3	1.0000	0.9995	1.0000	0.15
	GBP	L-1	1.0000	0.9993	0.9999	0.10
	GBP	L-3	1.0000	0.9991	1.0000	0.10
	GBP	X-1	1,000.0000	1,000.1118	999.5100	0.12
	GBP	X-2	1,043.7334	1,012.9615	1,010.6784	0.13
	GBP	Y-2	1,041.4305	1,010.1141	1,007.3427	0.06
	GBP	Z-1	1,000.0000	1,000.0818	1,000.4658	0.01
	GBP	Z-2	1.0506	1.0185	1.0153	0.01
	GBP	Z-3	1,000.0000	999.5100	1,000.1722	0.01

Net Asset Value History

Continued

Sub-Fund	Base Currency	Share Class	NAV per Share 30.06.23	NAV per Share 30.06.22	NAV per Share 30.06.21	Other Operating Charges % [†] as at 30.06.23
US Dollar Fund	USD	A-2	3,396.7244	3,276.7156	3,271.6790	0.43
	USD	I-2	1,362.9032	1,312.0261	1,310.0114	0.21
	USD	J-1	1.0000	0.9996	1.0000	0.20
	USD	J-2	1,204.1994	1,159.1623	1,157.3818	0.20
	USD	K-1	1.0000	0.9991	0.9987	0.15
	USD	K-2	11.1673	10.7447	10.7247	0.15
	USD	L-1	1.0000	0.9995	1.0000	0.10
	USD	X-2	1,071.0316	1,030.3157	1,028.4869	0.15
	USD	Z-1	1,000.0000	1,000.0000	1,000.0588	0.02
USD	Z-2	1,276.4776	1,226.3700	1,222.8710	0.02	

^A Share class liquidated on 15 March 2023 (Fund liquidation date).

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

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

Exchange Rates	30.06.23	30.06.22	30.06.21
USD - CAD	1.323250	1.289950	1.238300
USD - EUR	0.916590	0.956526	0.843241
USD - GBP	0.786565	0.823418	0.723877

Summary of Historic Information

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

^A Sub-Fund liquidated on 15 March 2023.

Performance History

Sub-Fund	Base Currency	30.06.23	30.06.22	30.06.21	30.06.20
Canadian Dollar Fund - A-2 Accumulation ^{*,A}	CAD	1.99	0.31	0.06	0.97
Benchmark: Bank of Canada Overnight Lending Rate	CAD	3.55	0.40	0.25	1.33
Euro Fund - A-2 Accumulation [*]	EUR	1.55	(0.59)	(0.53)	(0.46)
Benchmark: €STR (Euro Short Term Rate) ^B	EUR	1.59	(0.58)	(0.67)	(0.64)
Seabury Euro Liquidity 1 Fund - Y-3 Income ^{**,C}	EUR	1.57	(0.61)	(0.57)	(0.46)
Benchmark: €STR (Euro Short Term Rate) ^D	EUR	1.59	(0.58)	(0.48)	(0.28)
Seabury Sterling Liquidity 1 Fund - Z-1 Income ^{*,C}	GBP	3.18	0.32	0.08	0.77
Benchmark: SONIA GBP ^E	GBP	3.09	0.35	0.05	0.46
Seabury Sterling Liquidity 2 Fund - Y Income ^{*,C}	GBP	3.12	0.29	0.05	0.77
Benchmark: SONIA GBP ^E	GBP	3.09	0.35	0.05	0.46
Seabury Sterling Liquidity 3 Fund - Z-2 Accumulation ^{**,C,F}	GBP	3.15	0.30	0.10	-
Benchmark: SONIA GBP ^G	GBP	3.09	0.35	(0.07)	-
Short Duration Sterling Fund - J Accumulation [*]	GBP	3.28	0.12	0.60	0.46
Benchmark: FTSE UK Sterling Euro Deposit 1 Month ^H	GBP	3.21	0.32	0.00	0.42
Sterling Fund - A-2 Accumulation [*]	GBP	2.73	0.22	0.00	0.53
Benchmark: SONIA GBP ^I	GBP	3.09	0.35	(0.07)	0.39
US Dollar Fund - A-2 Accumulation [*]	USD	3.66	0.15	0.04	1.53
Benchmark: Secured Overnight Financing Rate ^J	USD	3.78	0.22	(0.02)	1.22

*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 year end, performance is calculated from 1 July 2022 to 30 June 2023 (except for the Canadian Dollar Fund, which was liquidated on 15 March 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 30 June each year unless otherwise stated.

^ALast Net Asset Value calculated on 15 March 2023.

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

^CPerformance is calculated before dividend (total return).

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

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

^FFirst Net Asset Value calculated on 13 July 2020.

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

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

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

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

Combined Statements

Statement of Net Assets

As at 30 June 2023

	Notes	US\$'000
Assets		
Investments in securities	2.2	28,394,109
Cash at bank and cash equivalents		11,802,037
Interest and dividends receivable		122,688
Receivable for investments sold		25,815
Receivable on reverse repurchase agreements		978,940
Other assets		885
Total assets		41,324,474
Liabilities		
Payable for investments purchased		(1,706,540)
Bank overdrafts		(12,707)
Taxes and expenses payable		(5,571)
Other liabilities		(139,876)
Total liabilities		(1,864,694)
Net assets at the end of the year		39,459,780

Statement of Changes in Net Assets

For the year from 1 July 2022 to 30 June 2023

	Notes	US\$'000
Net assets at the beginning of the year		35,431,156
Exchange rate effect on opening net assets		1,508,396
Net gains from investment		1,162,000
Net realised losses		(8,366)
Net unrealised losses		(12,613)
Proceeds from shares issued		274,551,420
Payments for shares redeemed		(272,080,509)
Net equalisation paid	10	(5,566)
Dividends paid	5	(1,086,138)
Net assets at the end of the year		39,459,780

Statement of Operations

For the year from 1 July 2022 to 30 June 2023

	Notes	US\$'000
Income		
Investment income	2.3	1,102,151
Bank interest		64,674
Reverse repurchase agreement income		20,277
Other income		83
Total income		1,187,185
Expenses		
Management fees	4.1	(22,316)
Administration fees	4.2	(1,342)
Depositary fees	4.3	(1,429)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(854)
Management Company fees	4.5	(840)
Operational expenses	4.6	(1,792)
Expense cap refunded by the Investment Manager	4.8	3,566
Annual tax	4.9	(178)
Total expenses		(25,185)
Net gains from investments		1,162,000
Realised losses on investments	2.5	(8,365)
Realised currency exchange gains/losses	2.4	(1)
Net realised losses		(8,366)
Decrease in unrealised appreciation on investments		(12,613)
Net unrealised losses		(12,613)
Net increase in assets as a result of operations		1,141,021

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

Canadian Dollar Fund (liquidated on 15 March 2023)

For the year ended 30 June 2023

Statement of Net Assets

As at 30 June 2023

	Notes	C\$'000
Assets		
Cash at bank	51	
Other assets	2	
Total assets		53
Liabilities		
Taxes and expenses payable	(53)	
Total liabilities		(53)
Net assets at the end of the year		-

Statement of Changes in Net Assets

For the period from 1 July 2022 to 15 March 2023 (Liquidation date)

	Notes	C\$'000
Net assets at the beginning of the period		73,315
Net gains from investment		1,661
Net realised losses	(1)	
Net unrealised gains		12
Proceeds from shares issued		103,489
Payments for shares redeemed		(177,978)
Dividends paid	5	(498)
Net assets at the end of the period		-

Statement of Operations

For the period from 1 July 2022 to 15 March 2023 (Liquidation date)

	Notes	C\$'000
Income		
Investment income	2.3	1,900
Other income		3
Total income		1,903
Expenses		
Management fees	4.1	(169)
Administration fees	4.2	(5)
Depository fees	4.3	(4)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(14)
Management Company fees	4.5	(1)
Operational expenses	4.6	(68)
Expense cap refunded by the Investment Manager	4.8	22
Annual tax	4.9	(3)
Total expenses		(242)
Net gains from investments		1,661
Realised currency exchange losses	2.4	(1)
Net realised losses		(1)
Increase in unrealised appreciation on investments		12
Net unrealised gains		12
Net increase in assets as a result of operations		1,672

Share Transactions

For the period from 1 July 2022 to 15 March 2023 (Liquidation date)

	A-2 C\$	I-2 C\$	L-1 C\$
Shares outstanding at the beginning of the period	27,327	5,823	3,092,810
Shares issued during the period	6,283	7,976	79,278,713
Shares redeemed during the period	33,610	13,799	82,371,523
Shares outstanding at the end of the period	-	-	-
Net asset value per share	-	-	-

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

Euro Fund

For the year ended 30 June 2023

Statement of Net Assets

As at 30 June 2023

	Notes	€'000
Assets		
Investments in securities at market value	2.2	2,811,293
Cash at bank and cash equivalents		1,277,362
Interest receivable		4,000
Other assets		36
Total assets		4,092,691
Liabilities		
Payable for investments purchased		(249,825)
Taxes and expenses payable		(551)
Other liabilities		(7,986)
Total liabilities		(258,362)
Net assets at the end of the year		3,834,329

Statement of Changes in Net Assets

For the year from 1 July 2022 to 30 June 2023

	Notes	€'000
Net assets at the beginning of the year		4,534,158
Net gains from investment		69,180
Net realised losses		(92)
Net unrealised losses		(447)
Proceeds from shares issued		18,409,590
Payments for shares redeemed		(19,124,378)
Net equalisation paid	10	(3,265)
Dividends paid	5	(50,417)
Net assets at the end of the year		3,834,329

Statement of Operations

For the year from 1 July 2022 to 30 June 2023

	Notes	€'000
Income		
Investment income	2.3	61,436
Bank interest		9,617
Total income		71,053
Expenses		
Management fees	4.1	(1,362)
Administration fees	4.2	(180)
Depositary fees	4.3	(252)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(35)
Operational expenses	4.6	(196)
Expense cap refunded by the Investment Manager	4.8	203
Annual tax	4.9	(51)
Total expenses		(1,873)
Net gains from investments		69,180
Realised losses on investments	2.5	(92)
Net realised losses		(92)
Decrease in unrealised appreciation on investments		(447)
Net unrealised losses		(447)
Net increase in assets as a result of operations		68,641

Euro Fund

Continued

Share Transactions

For the year from 1 July 2022 to 30 June 2023

	A-2 €	I-2 €	J-2 €	J-3 €	K-2 €	X-2 €	Z-3 €
Shares outstanding at the beginning of the year	579,482	1,063,334	3,380	1,162,200,097	776,543	6,920	1,890,949
Shares issued during the year	2,036,564	1,672,644	6,467	6,380,045,789	102,194	41,000	9,381,442
Shares redeemed during the year	1,271,788	2,356,183	366	6,477,345,050	7,704	31,185	9,540,430
Shares outstanding at the end of the year	1,344,258	379,795	9,481	1,064,900,836	871,033	16,735	1,731,961
Net asset value per share	439.8684	1,205.3505	1,068.6972	0.9823	9.8844	998.4981	983.6808

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

Euro Fund

Continued

Portfolio Statement

As at 30 June 2023

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 73.32%					
Bonds 29.33%					
ABN AMRO Bank	-	02/01/2024	50,000,000	49,035	1.28
Bank of Montreal (EMTN)	FRN	15/08/2023	19,100,000	19,120	0.50
Bank of Montreal	-	28/03/2024	15,000,000	14,586	0.38
Banque Federative du Credit Mutuel	3.0900	04/07/2023	30,000,000	29,999	0.78
Bng Bank	-	10/07/2023	125,000,000	124,918	3.26
China Construction Bank	3.5700	18/07/2023	25,000,000	25,002	0.65
Citibank	-	04/07/2023	47,000,000	46,982	1.23
Citibank	-	05/07/2023	50,000,000	49,977	1.30
Credit Agricole	3.3500	18/01/2024	15,000,000	14,944	0.39
Credit Agricole	4.0500	11/03/2024	25,000,000	24,987	0.65
DNB Bank	-	26/07/2023	3,500,000	3,492	0.09
DNB Bank	FRN	07/08/2023	23,000,000	23,004	0.60
DNB Bank	3.9500	20/06/2024	15,000,000	14,972	0.39
Euroclear Bank	-	12/07/2023	40,000,000	39,955	1.04
Industrial & Commercial Bank of China	3.5500	24/07/2023	50,000,000	50,001	1.31
Industrial & Commercial Bank of China	3.7000	18/09/2023	25,000,000	24,999	0.65
KBC Bank	3.3800	16/08/2023	25,000,000	24,995	0.65
Kingdom of Belgium	-	06/07/2023	20,000,000	19,988	0.52
Mizuho Bank	-	03/07/2023	50,000,000	49,986	1.30
Mizuho Bank	-	05/09/2023	40,000,000	39,737	1.04
MUFG Bank	3.3000	03/07/2023	50,000,000	49,999	1.31
MUFG Bank	-	04/07/2023	50,000,000	49,981	1.30
MUFG Bank	3.4100	17/07/2023	50,000,000	49,997	1.30
Nordea Bank	-	05/07/2023	50,000,000	49,976	1.30
Nordea Bank	-	07/09/2023	6,800,000	6,755	0.18
Nordea Bank	-	22/01/2024	15,000,000	14,681	0.38
Qatar National Bank	-	14/08/2023	25,000,000	24,891	0.65
Sumitomo Mitsui Trust Bank	3.2800	03/07/2023	50,000,000	49,999	1.31
Sumitomo Mitsui Trust Bank	3.4700	24/07/2023	50,000,000	49,999	1.31
Toronto-Dominion Bank	-	04/08/2023	23,000,000	22,927	0.60
UBS	-	04/01/2024	15,000,000	14,701	0.38
Wells Fargo Bank	-	14/07/2023	50,000,000	49,935	1.30
Total Bonds				1,124,520	29.33

Euro Fund

Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Money Market Instruments 43.99%					
Agence Francaise de Developpement EPIC	FRN	13/07/2023	24,000,000	23,980	0.63
Antalis	-	06/07/2023	53,000,000	52,968	1.38
Australia & New Zealand Banking Group	-	03/10/2023	50,000,000	49,529	1.29
Australia & New Zealand Banking Group	-	03/01/2024	50,000,000	49,030	1.28
Banque Federative du Credit Mutuel	-	03/07/2023	85,000,000	84,976	2.22
Banque Federative du Credit Mutuel	-	05/07/2023	30,000,000	29,986	0.78
Banque Federative du Credit Mutuel	-	05/02/2024	15,000,000	14,647	0.38
BMW Finance	-	17/07/2023	70,000,000	69,889	1.82
BRED Banque Populaire	-	03/07/2023	40,000,000	39,989	1.04
BRED Banque Populaire	-	22/09/2023	50,000,000	49,582	1.29
DZ Bank	3.0000	03/07/2023	50,000,000	49,999	1.31
Erste Group Bank	-	06/07/2023	175,000,000	174,902	4.56
ING Bank	-	22/01/2024	15,000,000	14,672	0.38
ING Bank	-	13/02/2024	15,000,000	14,635	0.38
La Banque Postale	-	21/07/2023	50,000,000	49,899	1.30
Landeskreditbank Baden-Wuerttemberg Foerderbank	-	03/07/2023	125,000,000	124,966	3.26
Landeskreditbank Baden-Wuerttemberg Foerderbank	-	11/07/2023	125,000,000	124,907	3.26
Linde Finance	-	13/07/2023	35,000,000	34,957	0.91
Linde Finance	-	19/07/2023	25,000,000	24,956	0.65
Linde Finance	-	26/07/2023	25,000,000	24,939	0.65
LMA	-	31/07/2023	40,000,000	39,885	1.04
LMA	-	16/08/2023	20,000,000	19,911	0.52
LVMH Finance Belgique	-	05/07/2023	50,000,000	49,977	1.31
Matchpoint Finance	-	22/08/2023	25,000,000	24,866	0.65
Matchpoint Finance	-	22/08/2023	75,000,000	74,597	1.95
Oesterreichische Kontrollbank	-	06/07/2023	50,000,000	49,972	1.30
Oesterreichische Kontrollbank	-	24/07/2023	50,000,000	49,888	1.30
Oesterreichische Kontrollbank	-	22/08/2023	25,000,000	24,872	0.65
Oesterreichische Kontrollbank	-	27/09/2023	50,000,000	49,560	1.29
OP Corporate Bank	-	05/07/2023	25,000,000	24,989	0.65
Procter & Gamble	-	10/07/2023	34,500,000	34,468	0.90
Sheffield Receivables	-	11/07/2023	15,000,000	14,984	0.39
Skandinaviska Enskilda Banken	4.0600	20/06/2024	20,000,000	19,978	0.52
Societe Generale	-	01/02/2024	15,000,000	14,652	0.38
Sunderland Receivables	-	07/07/2023	44,000,000	43,969	1.15

Euro Fund

Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Sunderland Receivables	-	11/07/2023	40,000,000	39,956	1.04
Svenska Handelsbanken	-	02/02/2024	7,000,000	6,841	0.18
Total Money Market Instruments				1,686,773	43.99
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				2,811,293	73.32
Total investments				2,811,293	73.32
Other net assets				1,023,036	26.68
Total net assets				3,834,329	100.00

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

Seabury Euro Liquidity 1 Fund

For the year ended 30 June 2023

Statement of Net Assets

As at 30 June 2023

	Notes	€'000
Assets		
Investments in securities at market value	2.2	617,967
Cash at bank and cash equivalents		388,169
Interest receivable		853
Other assets		40
Total assets		1,007,029
Liabilities		
Payable for investments purchased		(34,898)
Taxes and expenses payable		(152)
Other liabilities		(3,097)
Total liabilities		(38,147)
Net assets at the end of the year		968,882

Statement of Changes in Net Assets

For the year from 1 July 2022 to 30 June 2023

	Notes	€'000
Net assets at the beginning of the year		1,462,741
Net gains from investment		16,579
Net realised losses		(175)
Net unrealised losses		(8)
Proceeds from shares issued		5,769,737
Payments for shares redeemed		(6,262,512)
Dividends paid	5	(17,480)
Net assets at the end of the year		968,882

Share Transactions

For the year from 1 July 2022 to 30 June 2023

	Y-3 €	Z-3 €
Shares outstanding at the beginning of the year	1,490,212,869	5,816
Shares issued during the year	5,881,392,566	79
Shares redeemed during the year	6,384,070,123	-
Shares outstanding at the end of the year	987,535,312	5,895
Net asset value per share	0.9811	0.9758

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

Statement of Operations

For the year from 1 July 2022 to 30 June 2023

	Notes	€'000
Income		
Investment income	2.3	14,753
Bank interest		2,188
Total income		16,941
Expenses		
Management fees	4.1	(325)
Administration fees	4.2	(43)
Depository fees	4.3	(51)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(13)
Operational expenses	4.6	(69)
Expense cap refunded by the Investment Manager	4.8	139
Total expenses		(362)
Net gains from investments		16,579
Realised losses on investments	2.5	(175)
Net realised losses		(175)
Decrease in unrealised appreciation on investments		(8)
Net unrealised losses		(8)
Net increase in assets as a result of operations		16,396

Seabury Euro Liquidity 1 Fund

Continued

Portfolio Statement

As at 30 June 2023

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 63.78%					
Bonds 32.01%					
ABN AMRO Bank	-	02/01/2024	15,000,000	14,711	1.52
ANZ Banking Group	-	25/09/2023	30,000,000	29,733	3.07
Bank of Montreal (EMTN)	FRN	15/08/2023	8,900,000	8,909	0.92
BNP Paribas	3.4700	31/07/2023	40,000,000	39,998	4.13
DNB Bank	-	26/07/2023	1,500,000	1,496	0.15
KBC Bank	3.4500	31/07/2023	25,000,000	24,999	2.58
KBC Bank	3.3800	16/08/2023	15,000,000	14,997	1.55
MUFG Bank	3.4100	17/07/2023	25,000,000	24,999	2.58
Nordea Bank	-	22/01/2024	10,000,000	9,788	1.01
Norinchukin Bank	-	17/08/2023	30,000,000	29,862	3.08
Royal Bank of Canada	-	12/10/2023	25,000,000	24,739	2.55
Santander	3.6600	06/10/2023	25,000,000	24,998	2.58
Sumitomo Mitsui Banking	3.4500	19/07/2023	40,000,000	39,999	4.13
Toronto-Dominion Bank	-	04/08/2023	21,000,000	20,934	2.16
Total Bonds				310,162	32.01
Money Market Instruments 31.77%					
Abu Dhabi Commercial Bank	-	07/07/2023	15,000,000	14,995	1.55
Banque Federative du Credit Mutuel	-	03/07/2023	15,000,000	14,996	1.55
Banque Federative du Credit Mutuel	-	01/02/2024	15,000,000	14,654	1.51
Banque Federative du Credit Mutuel	-	08/03/2024	10,000,000	9,728	1.00
DekaBank Deutsche Girozentrale	-	25/09/2023	20,000,000	19,827	2.05
DZ Bank	3.0000	03/07/2023	20,000,000	20,000	2.06
European Investment Bank	-	31/07/2023	35,000,000	34,902	3.60
ING Bank	-	13/02/2024	15,000,000	14,635	1.51
ING Bank	-	31/05/2024	10,000,000	9,636	0.99
La Banque Postale	-	03/07/2023	40,000,000	39,988	4.13
La Banque Postale	-	04/08/2023	35,000,000	34,898	3.60
NATIXIS	-	22/09/2023	25,000,000	24,792	2.56
Nordea Bank	-	03/10/2023	20,000,000	19,814	2.05

Seabury Euro Liquidity 1 Fund

Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Oesterreichische Kontrollbank	-	06/07/2023	15,000,000	14,991	1.55
Oesterreichische Kontrollbank	-	27/07/2023	20,000,000	19,949	2.06
Total Money Market Instruments				307,805	31.77
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				617,967	63.78
Total investments				617,967	63.78
Other net assets				350,915	36.22
Total net assets				968,882	100.00

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

Seabury Sterling Liquidity 1 Fund

For the year ended 30 June 2023

Statement of Net Assets

As at 30 June 2023

	Notes	£'000
Assets		
Investments in securities at market value	2.2	633,497
Cash at bank and cash equivalents		487,046
Interest receivable		2,951
Receivable for investments sold		20,305
Other assets		46
Total assets		1,143,845
Liabilities		
Payable for investments purchased		(30,000)
Bank overdrafts		(9,995)
Taxes and expenses payable		(115)
Other liabilities		(3,778)
Total liabilities		(43,888)
Net assets at the end of the year		1,099,957

Statement of Changes in Net Assets

For the year from 1 July 2022 to 30 June 2023

	Notes	£'000
Net assets at the beginning of the year		578,969
Net gains from investment		24,959
Net realised gains		7
Net unrealised losses		(727)
Proceeds from shares issued		4,412,137
Payments for shares redeemed		(3,890,428)
Dividends paid	5	(24,960)
Net assets at the end of the year		1,099,957

Statement of Operations

For the year from 1 July 2022 to 30 June 2023

	Notes	£'000
Income		
Investment income	2.3	24,108
Bank interest		1,009
Other income		2
Total income		25,119
Expenses		
Administration fees	4.2	(31)
Depository fees	4.3	(31)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(24)
Management Company fees	4.5	(19)
Operational expenses	4.6	(64)
Expense cap refunded by the Investment Manager	4.8	9
Total expenses		(160)
Net gains from investments		24,959
Realised gains on investments	2.5	7
Net realised gains		7
Decrease in unrealised appreciation on investments		(727)
Net unrealised losses		(727)
Net increase in assets as a result of operations		24,239

Seabury Sterling Liquidity 1 Fund

Continued

Share Transactions

For the year from 1 July 2022 to 30 June 2023

	Z-1 £
Shares outstanding at the beginning of the year	578,975,675
Shares issued during the year	4,413,605,231
Shares redeemed during the year	3,891,618,581
Shares outstanding at the end of the year	1,100,962,325
Net asset value per share	0.9991

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

Seabury Sterling Liquidity 1 Fund

Continued

Portfolio Statement

As at 30 June 2023

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 57.59%					
Bonds 28.17%					
ABN AMRO Bank	-	11/09/2023	10,000,000	9,896	0.90
ABN AMRO Bank	-	02/01/2024	10,000,000	9,717	0.88
Australia & New Zealand Banking Group	-	03/01/2024	10,000,000	9,704	0.88
Banco Santander	-	14/09/2023	10,000,000	9,893	0.90
Bank of Nova Scotia	-	14/07/2023	20,000,000	19,962	1.81
Banque Federative du Credit Mutuel	-	14/08/2023	20,000,000	19,874	1.81
Banque Federative du Credit Mutuel	-	08/01/2024	10,000,000	9,689	0.88
Citibank	4.7000	10/08/2023	20,000,000	19,987	1.82
Citibank	5.4300	10/10/2023	10,000,000	9,996	0.91
Credit Agricole	4.5600	18/07/2023	10,000,000	9,998	0.91
Credit Agricole	5.1100	09/10/2023	10,000,000	9,989	0.91
Credit Agricole	5.4800	11/01/2024	10,000,000	9,972	0.91
DNB Bank	-	21/07/2023	25,000,000	24,930	2.26
Handelsbanken	-	21/08/2023	20,000,000	19,856	1.80
National Bank of Canada	-	14/07/2023	10,000,000	9,981	0.91
National Bank of Canada	-	04/01/2024	10,000,000	9,703	0.88
Nordea Bank	4.3000	11/07/2023	10,000,000	9,998	0.91
Nordea Bank	-	29/08/2023	10,000,000	9,915	0.90
Societe Generale	-	31/07/2023	17,000,000	16,928	1.54
Sumitomo Mitsui Banking	4.7800	05/09/2023	20,000,000	19,977	1.81
Sumitomo Mitsui Banking	5.1500	16/10/2023	10,000,000	9,987	0.91
UBS	4.2900	10/07/2023	10,000,000	9,998	0.91
UBS	5.4800	05/01/2024	10,000,000	9,975	0.91
UBS	5.4600	12/01/2024	10,000,000	9,972	0.91
Total Bonds				309,897	28.17
Money Market Instruments 29.42%					
ABN AMRO Bank	-	03/08/2023	10,000,000	9,953	0.90
Bank of Nova Scotia	4.2500	19/07/2023	10,000,000	9,996	0.91
Bank of Tokyo – Mitsubishi UFJ	4.5500	03/11/2023	10,000,000	9,958	0.90
Barclays Bank	4.3700	03/07/2023	10,000,000	9,999	0.91
Barclays Bank	5.5600	17/10/2023	10,000,000	10,000	0.91
Bayerische Landesbank	-	29/08/2023	10,000,000	9,914	0.90
Bayerische Landesbank	-	09/10/2023	10,000,000	9,850	0.89

Seabury Sterling Liquidity 1 Fund

Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
BNP Paribas	4.5600	07/08/2023	10,000,000	9,995	0.91
BNP Paribas	5.1200	06/10/2023	10,000,000	9,988	0.91
BNP Paribas	5.1300	13/10/2023	10,000,000	9,987	0.91
Canadian Imperial Bank of Commerce	4.7500	12/10/2023	10,000,000	9,977	0.91
First Abu Dhabi Bank	5.0200	20/11/2023	20,000,000	19,939	1.81
Handelsbanken	5.4500	04/10/2023	20,000,000	19,998	1.82
Lloyds Bank	4.3600	06/07/2023	10,000,000	9,999	0.91
Lloyds Bank	5.8300	04/12/2023	10,000,000	10,000	0.91
Lloyds Bank	6.0700	02/02/2024	10,000,000	10,000	0.91
MUFG Bank	4.9300	03/10/2023	20,000,000	19,965	1.81
National Australia Bank	5.4000	02/10/2023	20,000,000	19,995	1.82
Nationwide Building Society	4.9200	05/07/2023	45,000,000	45,000	4.09
OP Corporate Bank	-	05/01/2024	10,000,000	9,707	0.88
OP Corporate Bank	-	13/06/2024	10,000,000	9,423	0.86
Santander	5.4500	11/10/2023	10,000,000	9,995	0.91
Societe Generale	5.3400	30/11/2023	10,000,000	9,979	0.91
Sumitomo Mitsui Banking	5.4800	05/10/2023	10,000,000	9,993	0.91
Toronto-Dominion Bank	4.2800	14/08/2023	10,000,000	9,990	0.91
Total Money Market Instruments				323,600	29.42
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				633,497	57.59
Total investments				633,497	57.59
Other net assets				466,460	42.41
Total net assets				1,099,957	100.00

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

Seabury Sterling Liquidity 2 Fund

For the year ended 30 June 2023

Statement of Net Assets

As at 30 June 2023

	Notes	£'000
Assets		
Investments in securities at market value	2.2	1,631,551
Cash at bank and cash equivalents		683,576
Interest receivable		11,281
Other assets		12
Total assets		2,326,420
Liabilities		
Payable for investments purchased		(124,588)
Taxes and expenses payable		(273)
Other liabilities		(9,069)
Total liabilities		(133,930)
Net assets at the end of the year		2,192,490

Statement of Changes in Net Assets

For the year from 1 July 2022 to 30 June 2023

	Notes	£'000
Net assets at the beginning of the year		3,050,469
Net gains from investment		82,941
Net unrealised losses		(1,328)
Proceeds from shares issued		7,079,274
Payments for shares redeemed		(7,935,924)
Dividends paid	5	(82,942)
Net assets at the end of the year		2,192,490

Share Transactions

For the year from 1 July 2022 to 30 June 2023

	Y-1 £	Z-1 £
Shares outstanding at the beginning of the year	3,038,470,259	12,874,461
Shares issued during the year	6,028,809,985	1,053,509,447
Shares redeemed during the year	6,908,950,371	1,030,373,012
Shares outstanding at the end of the year	2,158,329,873	36,010,896
Net asset value per share	0.9992	0.9994

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

Statement of Operations

For the year from 1 July 2022 to 30 June 2023

	Notes	£'000
Income		
Investment income	2.3	79,963
Bank interest		4,024
Other income		1
Total income		83,988
Expenses		
Management fees	4.1	(666)
Administration fees	4.2	(82)
Depositary fees	4.3	(83)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(64)
Management Company fees	4.5	(69)
Operational expenses	4.6	(92)
Expense cap refunded by the Investment Manager	4.8	9
Total expenses		(1,047)
Net gains from investments		82,941
Decrease in unrealised appreciation on investments		(1,328)
Net unrealised losses		(1,328)
Net increase in assets as a result of operations		81,613

Seabury Sterling Liquidity 2 Fund

Continued

Portfolio Statement

As at 30 June 2023

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 74.41%					
Bonds 20.80%					
ABN AMRO Bank	-	01/09/2023	20,000,000	19,822	0.90
ABN AMRO Bank	-	02/01/2024	15,000,000	14,575	0.66
ABN AMRO Bank	-	02/01/2024	20,000,000	19,433	0.89
Banco Santander	-	14/09/2023	25,000,000	24,733	1.13
Credit Agricole	4.5100	03/07/2023	25,000,000	24,999	1.14
Credit Agricole	5.0000	02/08/2023	40,000,000	40,000	1.82
Credit Agricole	5.1100	09/10/2023	15,000,000	14,983	0.68
Credit Agricole	5.4700	05/01/2024	10,000,000	9,973	0.45
ING Bank	-	18/09/2023	25,000,000	24,714	1.13
ING Bank	-	18/09/2023	25,000,000	24,714	1.13
ING Bank	-	03/11/2023	10,000,000	9,812	0.45
National Australia Bank	-	19/01/2024	10,000,000	9,677	0.44
National Australia Bank	-	24/04/2024	10,000,000	9,503	0.43
Nordea Bank	-	17/07/2023	20,000,000	19,954	0.91
Norinchukin Bank	-	28/07/2023	25,000,000	24,906	1.14
Norinchukin Bank	-	03/08/2023	20,000,000	19,908	0.91
Norinchukin Bank	-	15/08/2023	30,000,000	29,812	1.36
Oversea Chinese Banking	-	21/09/2023	25,000,000	24,696	1.13
Toronto-Dominion Bank	4.5800	24/07/2023	15,000,000	14,996	0.68
UBS	4.3350	04/07/2023	25,000,000	24,998	1.14
UBS	4.2900	06/07/2023	20,000,000	19,997	0.91
UBS	4.6900	09/10/2023	10,000,000	9,976	0.46
UBS	4.8100	09/01/2024	20,000,000	19,866	0.91
Total Bonds				456,047	20.80
Money Market Instruments 53.61%					
Bank of Nova Scotia	4.4900	03/07/2023	25,000,000	24,999	1.14
Bank of Nova Scotia	4.5000	05/07/2023	25,000,000	24,998	1.14
Bank of Tokyo – Mitsubishi UFJ	4.5600	04/07/2023	25,000,000	24,999	1.14
Bank of Tokyo – Mitsubishi UFJ	5.0200	05/09/2023	15,000,000	14,991	0.68
Bank of Tokyo – Mitsubishi UFJ	5.4900	04/10/2023	25,000,000	25,000	1.14
Bank of Tokyo – Mitsubishi UFJ	4.5500	03/11/2023	15,000,000	14,937	0.68
Banque Federative du Credit Mutuel	-	21/08/2023	10,000,000	9,926	0.45
Banque Federative du Credit Mutuel	-	23/08/2023	10,000,000	9,923	0.45

Seabury Sterling Liquidity 2 Fund

Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Banque Federative du Credit Mutuel	-	01/03/2024	15,000,000	14,393	0.66
Bayerische Landesbank	-	29/08/2023	25,000,000	24,785	1.13
Bayerische Landesbank	-	09/10/2023	25,000,000	24,624	1.12
BNP Paribas	4.3400	03/07/2023	20,000,000	19,999	0.91
BNP Paribas	4.3300	06/07/2023	10,000,000	9,999	0.46
BNP Paribas	4.7100	01/08/2023	20,000,000	19,996	0.91
BNP Paribas	5.1900	04/09/2023	10,000,000	10,000	0.46
BNP Paribas	5.0000	06/09/2023	20,000,000	19,987	0.91
BNP Paribas	4.6000	30/11/2023	20,000,000	19,888	0.91
BNP Paribas	5.0100	08/03/2024	10,000,000	9,912	0.45
BRED Banque Populaire	-	25/07/2023	25,000,000	24,916	1.14
BRED Banque Populaire	-	03/10/2023	30,000,000	29,588	1.35
Commonwealth Bank of Australia	-	18/08/2023	10,000,000	9,933	0.45
Commonwealth Bank of Australia	4.7400	02/01/2024	20,000,000	19,880	0.91
Commonwealth Bank of Australia	4.7650	02/01/2024	20,000,000	19,882	0.91
Credit Agricole	4.5500	04/08/2023	30,000,000	29,986	1.37
DNB Bank	-	18/08/2023	15,000,000	14,898	0.68
First Abu Dhabi Bank	4.3750	03/07/2023	20,000,000	20,000	0.91
First Abu Dhabi Bank	5.5000	04/10/2023	20,000,000	20,000	0.91
First Abu Dhabi Bank	4.5900	07/11/2023	15,000,000	14,937	0.68
First Abu Dhabi Bank	4.9000	23/02/2024	15,000,000	14,866	0.68
KBC Bank	4.4400	07/07/2023	25,000,000	24,997	1.14
KBC Bank	4.5300	18/07/2023	25,000,000	24,993	1.14
KBC Bank	4.7300	09/08/2023	25,000,000	24,988	1.14
KBC Bank	4.8100	18/09/2023	25,000,000	24,965	1.14
La Banque Postale	-	26/07/2023	25,000,000	24,913	1.14
MUFG Bank	5.0400	11/09/2023	25,000,000	24,981	1.14
MUFG Bank	5.4500	28/09/2023	15,000,000	14,998	0.68
National Australia Bank	5.4000	02/10/2023	30,000,000	29,992	1.37
National Bank of Abu Dhabi	5.0100	12/09/2023	25,000,000	24,983	1.14
National Bank of Abu Dhabi	5.0000	28/02/2024	15,000,000	14,871	0.68
Nationwide Building Society	-	03/07/2023	50,000,000	49,980	2.28
Nationwide Building Society	4.9200	05/07/2023	50,000,000	50,000	2.28
NATIXIS	4.3800	03/07/2023	30,000,000	29,999	1.37
NATIXIS	4.3800	04/07/2023	20,000,000	19,989	0.91
Nordea Bank	5.4000	27/09/2023	25,000,000	24,996	1.14
Nordea Bank	4.7100	05/02/2024	20,000,000	19,827	0.90
Nordea Bank	5.0100	12/03/2024	10,000,000	9,912	0.45

Seabury Sterling Liquidity 2 Fund

Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Norske Bank	-	18/08/2023	15,000,000	14,898	0.68
OP Corporate Bank	-	13/06/2024	15,000,000	14,134	0.65
Santander	5.4900	06/10/2023	15,000,000	14,995	0.68
Skandinaviska Enskilda Banken	4.5100	03/07/2023	20,000,000	19,999	0.91
Skandinaviska Enskilda Banken	4.6300	07/08/2023	25,000,000	24,989	1.14
Societe Generale	5.0000	31/08/2023	20,000,000	19,991	0.91
Societe Generale	5.0000	08/09/2023	25,000,000	24,983	1.14
Societe Generale	5.0000	11/09/2023	25,000,000	24,980	1.14
Toronto-Dominion Bank	-	17/08/2023	10,000,000	9,934	0.45
Toronto-Dominion Bank	4.8000	19/09/2023	25,000,000	24,975	1.14
Total Money Market Instruments				1,175,504	53.61
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				1,631,551	74.41
Total investments				1,631,551	74.41
Other net assets				560,939	25.59
Total net assets				2,192,490	100.00

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

Seabury Sterling Liquidity 3 Fund

For the year ended 30 June 2023

Statement of Net Assets

As at 30 June 2023

	Notes	£'000
Assets		
Investments in securities at market value	2.2	4,263,322
Cash at bank and cash equivalents		1,542,270
Interest receivable		19,854
Receivable on reverse repurchase agreements		320,000
Other assets		60
Total assets		6,145,506
Liabilities		
Payable for investments purchased		(407,769)
Taxes and expenses payable		(452)
Other liabilities		(19,635)
Total liabilities		(427,856)
Net assets at the end of the year		5,717,650

Statement of Changes in Net Assets

For the year from 1 July 2022 to 30 June 2023

	Notes	£'000
Net assets at the beginning of the year		4,725,616
Net gains from investment		156,043
Net realised losses		(49)
Net unrealised losses		(2,107)
Proceeds from shares issued		36,857,648
Payments for shares redeemed		(35,867,199)
Dividends paid	5	(152,302)
Net assets at the end of the year		5,717,650

Statement of Operations

For the year from 1 July 2022 to 30 June 2023

	Notes	£'000
Income		
Investment income	2.3	144,382
Bank interest		10,313
Reverse repurchase agreement income		1,729
Total income		156,424
Expenses		
Administration fees	4.2	(178)
Depository fees	4.3	(154)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(113)
Management Company fees	4.5	(124)
Operational expenses	4.6	(205)
Expense cap refunded by the Investment Manager	4.8	393
Total expenses		(381)
Net gains from investments		156,043
Realised losses on investments	2.5	(49)
Net realised losses		(49)
Decrease in unrealised appreciation on investments		(2,107)
Net unrealised losses		(2,107)
Net increase in assets as a result of operations		153,887

Seabury Sterling Liquidity 3 Fund

Continued

Share Transactions

For the year from 1 July 2022 to 30 June 2023

	Z-1 £	Z-2 £
Shares outstanding at the beginning of the year	4,612,949	113,528,128
Shares issued during the year	36,851,652	32,268,581
Shares redeemed during the year	35,852,482	39,928,000
Shares outstanding at the end of the year	5,612,119	105,868,709
Net asset value per share	998.8920	1.0556

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

Seabury Sterling Liquidity 3 Fund

Continued

Portfolio Statement

As at 30 June 2023

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 74.56%					
Bonds 23.20%					
ABN AMRO Bank	-	11/07/2023	65,000,000	64,903	1.14
ABN AMRO Bank	-	01/09/2023	30,000,000	29,733	0.52
ABN AMRO Bank	-	02/01/2024	50,000,000	48,584	0.85
Banco Santander	-	14/09/2023	50,000,000	49,465	0.87
Belfius Bank	-	26/07/2023	50,000,000	49,824	0.87
Commonwealth Bank of Australia	-	25/08/2023	25,000,000	24,807	0.43
Credit Agricole	5.0000	02/08/2023	30,000,000	30,000	0.53
Credit Agricole	5.1100	09/10/2023	30,000,000	29,966	0.52
Credit Agricole	5.4000	04/01/2024	25,000,000	24,924	0.44
Credit Agricole	5.4700	05/01/2024	20,000,000	19,946	0.35
ING Bank	-	18/09/2023	50,000,000	49,427	0.86
ING Bank	-	18/09/2023	50,000,000	49,427	0.86
ING Bank	-	24/04/2024	25,000,000	23,782	0.42
ING Bank	-	24/04/2024	25,000,000	23,782	0.42
Kingdom Of Belgium	-	07/07/2023	150,000,000	149,859	2.62
National Australia Bank	-	07/09/2023	25,000,000	24,751	0.43
National Australia Bank	-	19/01/2024	35,000,000	33,868	0.59
National Australia Bank	-	24/04/2024	25,000,000	23,757	0.42
Nordea Bank	-	17/07/2023	30,000,000	29,931	0.52
Nordea Bank	-	27/11/2023	20,000,000	19,539	0.34
Norinchukin Bank	-	07/08/2023	50,000,000	49,744	0.87
Norinchukin Bank	-	15/08/2023	30,000,000	29,813	0.52
Norinchukin Bank	-	16/08/2023	50,000,000	49,681	0.87
Oversea Chinese Banking	-	21/09/2023	75,000,000	74,087	1.30
Sumitomo Mitsui Banking	-	17/07/2023	50,000,000	49,881	0.87
Toronto-Dominion Bank	4.5800	24/07/2023	30,000,000	29,992	0.52
Toronto-Dominion Bank	-	19/04/2024	25,000,000	23,775	0.42
U.K. Treasury	-	31/07/2023	100,000,000	99,620	1.74
UBS	4.3300	04/07/2023	50,000,000	49,996	0.87
UBS	4.2900	06/07/2023	40,000,000	39,994	0.70
UBS	4.6900	09/10/2023	30,000,000	29,927	0.52
Total Bonds				1,326,785	23.20
Money Market Instruments 51.36%					

Seabury Sterling Liquidity 3 Fund

Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Agence Centrale des Organismes de Securite Sociale	-	05/07/2023	39,000,000	38,974	0.68
Antalis	-	05/07/2023	42,000,000	41,972	0.73
Antalis	-	12/07/2023	24,000,000	23,977	0.42
Bank of Nova Scotia	4.4900	03/07/2023	50,000,000	49,998	0.88
Bank of Nova Scotia	4.5000	05/07/2023	50,000,000	49,997	0.87
Bank of Tokyo – Mitsubishi UFJ	4.5600	04/07/2023	50,000,000	49,997	0.87
Bank of Tokyo – Mitsubishi UFJ	4.9500	07/07/2023	50,000,000	50,000	0.88
Bank of Tokyo – Mitsubishi UFJ	4.7500	10/08/2023	50,000,000	49,978	0.87
Bank of Tokyo – Mitsubishi UFJ	5.0200	05/09/2023	35,000,000	34,978	0.61
Bank of Tokyo – Mitsubishi UFJ	5.4900	04/10/2023	25,000,000	25,000	0.44
Banque Federative du Credit Mutuel	-	21/08/2023	40,000,000	39,706	0.70
Banque Federative du Credit Mutuel	-	23/08/2023	40,000,000	39,693	0.69
Banque Federative du Credit Mutuel	-	24/08/2023	50,000,000	49,609	0.87
Banque Federative du Credit Mutuel	-	24/08/2023	30,000,000	29,765	0.52
Banque Federative du Credit Mutuel	-	01/03/2024	20,000,000	19,191	0.34
Bayerische Landesbank	-	26/07/2023	50,000,000	49,821	0.87
Bayerische Landesbank	-	29/08/2023	50,000,000	49,570	0.87
BNP Paribas	4.3300	06/07/2023	25,000,000	24,997	0.44
BNP Paribas	4.9500	07/07/2023	80,000,000	80,000	1.40
BNP Paribas	4.7100	01/08/2023	30,000,000	29,994	0.53
BNP Paribas	5.0000	06/09/2023	30,000,000	29,987	0.53
BNP Paribas	4.6000	30/11/2023	50,000,000	49,721	0.87
BNP Paribas	5.0100	08/03/2024	25,000,000	24,780	0.43
BRED Banque Populaire	-	25/07/2023	50,000,000	49,832	0.87
BRED Banque Populaire	-	03/10/2023	50,000,000	49,313	0.86
Commonwealth Bank of Australia	-	18/08/2023	15,000,000	14,900	0.26
Commonwealth Bank of Australia	4.7400	02/01/2024	30,000,000	29,819	0.52
Commonwealth Bank of Australia	4.7650	02/01/2024	50,000,000	49,704	0.87
DGZ Dekabank	-	08/09/2023	40,000,000	39,586	0.69
DNB Bank	-	18/08/2023	15,000,000	14,898	0.26
DZ Bank	4.6000	11/08/2023	50,000,000	49,976	0.87
First Abu Dhabi Bank	4.3750	03/07/2023	50,000,000	50,000	0.88
First Abu Dhabi Bank	5.5000	04/10/2023	30,000,000	30,000	0.53
First Abu Dhabi Bank	5.0000	03/01/2024	25,000,000	24,854	0.44
First Abu Dhabi Bank	4.9000	23/02/2024	20,000,000	19,821	0.35
KBC Bank	4.4400	07/07/2023	50,000,000	49,994	0.87
KBC Bank	4.4800	12/07/2023	50,000,000	49,990	0.87
KBC Bank	4.5300	18/07/2023	30,000,000	29,992	0.53

Seabury Sterling Liquidity 3 Fund

Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
KBC Bank	4.8100	18/09/2023	50,000,000	49,930	0.87
La Banque Postale	-	26/07/2023	50,000,000	49,826	0.87
LMA	-	03/07/2023	50,000,000	49,980	0.87
LMA	-	07/07/2023	40,000,000	39,962	0.70
MUFG Bank	5.4500	28/09/2023	50,000,000	49,993	0.87
National Australia Bank	5.4000	02/10/2023	50,000,000	49,987	0.87
National Bank of Abu Dhabi	5.0100	12/09/2023	50,000,000	49,966	0.87
National Bank of Abu Dhabi	5.0000	28/02/2024	15,000,000	14,871	0.26
National Westminster Bank	-	04/07/2023	125,000,000	124,932	2.19
National Westminster Bank	-	11/07/2023	150,000,000	149,859	2.62
Nationwide Building Society	-	03/07/2023	150,000,000	149,939	2.62
Nationwide Building Society	4.9200	05/07/2023	50,000,000	50,000	0.88
Nationwide Building Society	-	07/07/2023	45,000,000	44,958	0.79
NATIXIS	4.3800	03/07/2023	50,000,000	49,998	0.88
NATIXIS	4.6300	20/07/2023	30,000,000	29,995	0.53
Nordea Bank	5.4000	27/09/2023	50,000,000	49,992	0.87
Nordea Bank	5.4100	03/10/2023	20,000,000	19,998	0.35
Nordea Bank	4.7100	05/02/2024	20,000,000	19,827	0.35
Nordea Bank	5.0100	12/03/2024	15,000,000	14,867	0.26
Norske Bank	-	18/08/2023	15,000,000	14,898	0.26
OP Corporate Bank	-	13/06/2024	25,000,000	23,557	0.41
Santander	5.4900	06/10/2023	50,000,000	49,984	0.87
Skandinaviska Enskilda Banken	4.5100	03/07/2023	50,000,000	49,998	0.88
Skandinaviska Enskilda Banken	4.6300	07/08/2023	50,000,000	49,977	0.87
Societe Generale	4.5000	31/07/2023	30,000,000	29,985	0.52
Societe Generale	5.0000	08/09/2023	50,000,000	49,965	0.87
Societe Generale	5.0000	11/09/2023	50,000,000	49,961	0.87
Svenska Handelsbanken	5.4200	28/09/2023	25,000,000	24,998	0.44
Toronto-Dominion Bank	4.8000	19/09/2023	50,000,000	49,950	0.87
Total Money Market Instruments				2,936,537	51.36
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				4,263,322	74.56
Total investments				4,263,322	74.56
Other net assets				1,454,328	25.44
Total net assets				5,717,650	100.00

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

Short Duration Sterling Fund

For the year ended 30 June 2023

Statement of Net Assets

As at 30 June 2023

	Notes	£'000
Assets		
Investments in securities at market value	2.2	254,806
Cash at bank and cash equivalents		8,703
Interest and dividends receivable		1,504
Other assets		29
Total assets		265,042
Liabilities		
Payable for investments purchased		(1,982)
Taxes and expenses payable		(103)
Other liabilities		(287)
Total liabilities		(2,372)
Net assets at the end of the year		262,670

Statement of Changes in Net Assets

For the year from 1 July 2022 to 30 June 2023

	Notes	£'000
Net assets at the beginning of the year		438,109
Net gains from investment		9,965
Net realised losses		(39)
Net unrealised gains		467
Proceeds from shares issued		37,235
Payments for shares redeemed		(219,437)
Net equalisation paid	10	(1,318)
Dividends paid	5	(2,312)
Net assets at the end of the year		262,670

Statement of Operations

For the year from 1 July 2022 to 30 June 2023

	Notes	£'000
Income		
Investment income	2.3	10,289
Bank interest		26
Other income		43
Total income		10,358
Expenses		
Management fees	4.1	(421)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(13)
Management Company fees	4.5	(8)
Operational expenses	4.6	(37)
Expense cap refunded by the Investment Manager	4.8	117
Annual tax	4.9	(31)
Total expenses		(393)
Net gains from investments		9,965
Realised losses on investments	2.5	(39)
Net realised losses		(39)
Increase in unrealised appreciation on investments		467
Net unrealised gains		467
Net increase in assets as a result of operations		10,393

Short Duration Sterling Fund

Continued

Share Transactions

For the year from 1 July 2022 to 30 June 2023

	J-2 £	K-1 £	K-2 £	Z-2 £
Shares outstanding at the beginning of the year	852	8,050,163	1,966,190	744,972
Shares issued during the year	-	2,620,352	47,354	36,134
Shares redeemed during the year	651	4,637,206	680,699	619,301
Shares outstanding at the end of the year	201	6,033,309	1,332,845	161,805
Net asset value per share	109.3309	9.9770	134.8137	140.7092

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

Short Duration Sterling Fund

Continued

Portfolio Statement

As at 30 June 2023

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 88.73%					
Bonds 69.66%					
ABN AMRO Bank	-	03/01/2024	2,000,000	1,943	0.74
ANZ Banking Group	-	08/01/2024	1,500,000	1,454	0.55
ANZ Banking Group	-	02/04/2024	2,000,000	1,907	0.73
Banco Santander	-	28/09/2023	1,000,000	987	0.38
Bank of America	-	07/08/2023	3,000,000	2,984	1.14
Bank of Montreal	5.0000	28/03/2024	2,000,000	1,988	0.76
Bank of Montreal	FRN	14/12/2025	1,806,000	1,810	0.69
Bank of Nova Scotia (EMTN)	FRN	14/03/2025	3,000,000	3,025	1.15
Bank of Nova Scotia (EMTN)	FRN	26/01/2026	5,000,000	5,052	1.92
Bank of Nova Scotia (GMTN)	FRN	09/03/2027	3,500,000	3,501	1.33
Banque Federative du Credit Mutuel	-	19/09/2023	2,000,000	1,976	0.75
Banque Federative du Credit Mutuel (EMTN)	FRN	26/01/2025	5,000,000	4,972	1.89
Barclays Bank	4.8200	27/12/2023	2,500,000	2,490	0.95
Barclays Bank	-	01/02/2024	1,500,000	1,451	0.55
Bavarian Sky	FRN	20/08/2029	2,984,594	2,987	1.14
BNP Paribas	5.3200	24/04/2024	2,000,000	1,983	0.75
Bumper UK 2021-1 Finance	FRN	20/12/2030	2,250,802	2,253	0.86
C.I.B.C. (EMTN)	FRN	30/01/2024	2,000,000	2,001	0.76
C.I.B.C. (EMTN)	FRN	28/03/2024	3,500,000	3,509	1.34
C.I.B.C. (EMTN)	FRN	13/04/2026	2,857,000	2,860	1.09
Clydesdale Bank	FRN	22/03/2026	2,500,000	2,509	0.96
Commonwealth Bank of Australia	6.5000	05/07/2024	1,500,000	1,499	0.57
Coventry Building Society (EMTN)	FRN	13/11/2023	1,000,000	1,001	0.38
Credit Agricole	4.5500	11/07/2023	2,000,000	2,000	0.76
DBS Bank	FRN	17/11/2025	4,000,000	4,043	1.54
Economic Master Issuer	FRN	25/06/2072	3,439,600	3,444	1.31
Economic Master Issuer	FRN	25/06/2073	6,400,000	6,379	2.43
First Abu Dhabi Bank	-	12/06/2024	2,000,000	1,884	0.72
Friary No 7	FRN	21/10/2070	1,636,333	1,646	0.63
Gosforth Funding (REGS)	FRN	25/08/2060	1,833,814	1,837	0.70
Holmes Master Issuer (REGS)	FRN	15/10/2054	2,628,857	2,633	1.00
Holmes Master Issuer (REGS)	FRN	15/10/2054	1,194,039	1,196	0.46
HSBC Bank (EMTN)	FRN	20/09/2023	3,000,000	3,003	1.14

Short Duration Sterling Fund

Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
HSBC Bank (EMTN)	6.5000	20/05/2024	4,000,000	3,997	1.52
HSBC Bank (EMTN)	FRN	09/03/2025	4,000,000	4,003	1.52
ING Bank	-	24/04/2024	2,000,000	1,903	0.72
KBC Bank	-	09/08/2023	1,000,000	994	0.38
Lanark Master Issuer	FRN	22/12/2069	3,200,000	3,228	1.23
Lloyds Bank	-	06/10/2023	2,000,000	1,972	0.75
Lloyds Bank (EMTN)	FRN	16/05/2024	3,640,000	3,649	1.39
Metropolitan Life Global Funding I (GMTN)	FRN	28/09/2023	1,667,000	1,667	0.63
Mizuho Bank	-	24/07/2023	3,000,000	2,990	1.14
National Australia Bank (REGS)	FRN	16/01/2025	12,599,000	12,614	4.80
National Australia Bank (REGS)	FRN	04/02/2025	10,299,000	10,303	3.92
Nationwide Building Society (EMTN)	FRN	15/12/2023	13,000,000	13,003	4.95
Nationwide Building Society (REGS)	FRN	10/01/2025	2,874,000	2,882	1.10
Natwest Markets (EMTN)	7.5000	29/04/2024	705,000	709	0.27
Nordea Bank	-	07/08/2023	2,000,000	1,990	0.76
Nordea Bank	-	26/04/2024	2,000,000	1,901	0.72
Norinchukin Bank	-	23/08/2023	5,000,000	4,963	1.89
OP Corporate Bank	-	28/09/2023	1,000,000	988	0.38
Permanent Master Issuer	FRN	15/07/2073	1,230,000	1,233	0.47
Royal Bank of Canada	4.4000	22/09/2023	2,000,000	1,995	0.76
Royal Bank of Canada (GMTN)	FRN	30/01/2025	5,998,000	5,998	2.28
Royal Bank of Canada (EMTN)	FRN	18/01/2028	2,538,000	2,548	0.97
Silverstone Master Issuer (REGS)	FRN	21/01/2070	1,998,920	2,000	0.76
Silverstone Master Issuer	FRN	21/01/2070	3,643,000	3,678	1.40
Silverstone Master Issuer (REGS)	FRN	21/01/2070	3,589,800	3,595	1.37
Standard Chartered Bank	4.6700	16/02/2024	2,000,000	1,985	0.76
Toronto-Dominion Bank	-	29/09/2023	2,000,000	1,974	0.75
Total Bonds				182,969	69.66
Money Market Instruments 19.07%					
Barclays Bank	4.3700	03/07/2023	1,500,000	1,500	0.57
Barclays Bank	-	05/02/2024	2,500,000	2,417	0.92
La Banque Postale	-	03/07/2023	4,000,000	3,998	1.52
La Banque Postale	-	04/09/2023	2,000,000	1,982	0.76
Lloyds Bank	-	14/05/2024	3,000,000	2,840	1.08
Matchpoint Finance	-	21/09/2023	4,000,000	3,952	1.50
MUFG Bank	4.9300	06/10/2023	2,000,000	1,996	0.76
MUFG Bank	-	05/01/2024	2,500,000	2,425	0.92

Short Duration Sterling Fund

Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value £'000	Total Net Assets %
National Australia Bank	3.5500	21/08/2023	1,000,000	998	0.38
National Australia Bank	5.0000	05/01/2024	2,000,000	1,990	0.76
National Bank of Abu Dhabi	5.0000	29/02/2024	2,500,000	2,478	0.94
National Bank of Canada	4.3200	05/07/2023	3,000,000	3,000	1.14
NATIXIS	-	19/06/2024	2,500,000	2,349	0.89
Nordea Bank	4.3600	03/07/2023	3,000,000	3,000	1.14
Nordea Bank	4.2400	18/09/2023	1,000,000	997	0.38
OP Corporate Bank	-	22/08/2023	2,000,000	1,986	0.76
OP Corporate Bank	-	16/01/2024	2,000,000	1,938	0.74
OP Corporate Bank	-	26/01/2024	2,500,000	2,418	0.92
Skandinaviska Enskilda Banken	-	30/10/2023	2,000,000	1,963	0.75
Skandinaviska Enskilda Banken	-	06/11/2023	2,000,000	1,961	0.75
Toronto-Dominion Bank	-	20/11/2023	4,000,000	3,914	1.49
Total Money Market Instruments				50,102	19.07
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				233,071	88.73
Collective Investment Schemes 8.28%					
Aberdeen Standard Liquidity Fund Lux - Sterling Fund Z-3 [†]			21,735	21,735	8.28
Total investments				254,806	97.01
Other net assets				7,864	2.99
Total net assets				262,670	100.00

[†] Managed by subsidiaries of abrdn plc.

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

Sterling Fund

For the year ended 30 June 2023

Statement of Net Assets

As at 30 June 2023

	Notes	£'000
Assets		
Investments in securities at market value/amortised cost	2.2	10,919,221
Cash at bank and cash equivalents		4,435,327
Interest receivable		51,641
Receivable on reverse repurchase agreements		450,000
Other assets		396
Total assets		15,856,585
Liabilities		
Payable for investments purchased		(395,498)
Taxes and expenses payable		(2,310)
Other liabilities		(60,528)
Total liabilities		(458,336)
Net assets at the end of the year		15,398,249

Statement of Changes in Net Assets

For the year from 1 July 2022 to 30 June 2023

	Notes	£'000
Net assets at the beginning of the year		12,940,545
Net gains from investment		482,599
Net realised losses		(6,262)
Net unrealised losses		(6,667)
Proceeds from shares issued		125,593,454
Payments for shares redeemed		(123,134,042)
Net equalisation paid	10	(258)
Dividends paid	5	(471,120)
Net assets at the end of the year		15,398,249

Statement of Operations

For the year from 1 July 2022 to 30 June 2023

	Notes	£'000
Income		
Investment income	2.3	459,058
Bank interest		22,099
Reverse repurchase agreement income		14,220
Other income		15
Total income		495,392
Expenses		
Management fees	4.1	(12,231)
Administration fees	4.2	(482)
Depositary fees	4.3	(491)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(354)
Management Company fees	4.5	(387)
Operational expenses	4.6	(612)
Expense cap refunded by the Investment Manager	4.8	1,780
Annual tax	4.9	(16)
Total expenses		(12,793)
Net gains from investments		482,599
Realised losses on investments	2.5	(6,262)
Net realised losses		(6,262)
Decrease in unrealised appreciation on investments		(6,667)
Net unrealised losses		(6,667)
Net increase in assets as a result of operations		469,670

Sterling Fund

Continued

Share Transactions

For the year from 1 July 2022 to 30 June 2023

	A-2 £	I-2 £	I-3 £	J-3 £	K-1 £
Shares outstanding at the beginning of the year	14,082	933	8,717	49,016,027	68,781,442
Shares issued during the year	15,867	3,573	57,245	63,529,205	444,669,494
Shares redeemed during the year	10,124	1,026	65,900	76,232,731	467,606,936
Shares outstanding at the end of the year	19,825	3,480	62	36,312,501	45,844,000
Net asset value per share	4,989.0288	1,199.9123	1,000.0000	1.0000	1.0000

	K-3 £	L-1 £	L-3 £	X-1 £	X-2 £
Shares outstanding at the beginning of the year	933,941,910	5,127,208,730	2,562,739,306	4,983	23,705
Shares issued during the year	5,153,001,710	54,052,118,687	36,329,206,317	3,388	137,878
Shares redeemed during the year	5,264,229,826	53,163,261,963	34,769,426,052	4,822	56,644
Shares outstanding at the end of the year	822,713,794	6,016,065,454	4,122,519,571	3,549	104,939
Net asset value per share	1.0000	1.0000	1.0000	1,000.0000	1,043.7334

	Y-2 £	Z-1 £	Z-2 £	Z-3 £
Shares outstanding at the beginning of the year	162,341	3,525,681	177,826,613	227,101
Shares issued during the year	49,459	25,398,030	48,032,702	3,771,709
Shares redeemed during the year	57,566	25,095,608	225,399,530	3,830,817
Shares outstanding at the end of the year	154,234	3,828,103	459,785	167,993
Net asset value per share	1,041.4305	1,000.0000	1.0506	1,000.0000

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

Sterling Fund

Continued

Portfolio Statement

As at 30 June 2023

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 70.91%					
Bonds 27.67%					
ABN AMRO Bank	-	03/07/2023	100,000,000	100,000	0.65
ABN AMRO Bank	-	02/01/2024	100,000,000	97,168	0.63
ABN AMRO Bank	-	02/01/2024	50,000,000	48,584	0.32
ANZ Banking Group	-	02/04/2024	100,000,000	95,346	0.62
Australia & New Zealand Banking Group	FRN	06/07/2023	63,000,000	63,000	0.41
Australia & New Zealand Banking Group	-	03/01/2024	50,000,000	48,522	0.31
Bank of Montreal	FRN	07/07/2023	42,000,000	42,000	0.27
Bank of Montreal	FRN	12/07/2023	40,000,000	40,000	0.26
Bank of Montreal	FRN	13/07/2023	50,000,000	50,000	0.32
Bank of Montreal	FRN	14/07/2023	50,000,000	50,000	0.32
Banque Federative du Credit Mutuel	4.5000	04/07/2023	100,000,000	100,000	0.65
Banque Federative du Credit Mutuel	-	08/08/2023	45,000,000	44,756	0.29
Banque Federative du Credit Mutuel	-	28/09/2023	20,000,000	19,733	0.13
Banque Federative du Credit Mutuel	4.8050	22/02/2024	25,000,000	24,755	0.16
China Construction Bank	4.9500	17/07/2023	200,000,000	200,000	1.30
China Construction Bank	5.0500	19/07/2023	200,000,000	200,000	1.30
Commonwealth Bank of Australia (EMTN)	FRN	08/11/2023	90,000,000	90,081	0.58
Commonwealth Bank of Australia (EMTN)	FRN	16/11/2023	100,000,000	100,096	0.65
Commonwealth Bank of Australia	-	03/01/2024	50,000,000	48,547	0.32
Credit Agricole	4.5100	03/07/2023	75,000,000	75,000	0.49
Credit Agricole	4.5100	04/07/2023	100,000,000	100,000	0.65
Credit Agricole	5.5600	02/01/2024	100,000,000	99,789	0.65
Credit Agricole	5.5600	02/01/2024	100,000,000	99,791	0.65
Credit Agricole	5.5600	03/01/2024	100,000,000	99,789	0.65
Credit Agricole	5.4000	04/01/2024	25,000,000	24,924	0.16
Industrial & Commercial Bank	4.7500	04/07/2023	100,000,000	100,000	0.65
Industrial & Commercial Bank	4.7500	05/07/2023	100,000,000	100,000	0.65
Industrial & Commercial Bank	4.7500	18/07/2023	100,000,000	100,000	0.65
Industrial & Commercial Bank of China	5.0800	04/08/2023	100,000,000	100,000	0.65
Industrial & Commercial Bank of China	5.1200	05/09/2023	100,000,000	100,000	0.65
ING Bank	-	18/09/2023	100,000,000	98,855	0.64
ING Bank	-	18/09/2023	100,000,000	98,855	0.64
ING Bank	-	02/02/2024	50,000,000	48,272	0.31

Sterling Fund

Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost £'000	Total Net Assets %
ING Bank	-	14/05/2024	25,000,000	23,699	0.15
Mizuho Bank	-	03/07/2023	200,000,000	200,000	1.30
Mizuho Bank	4.5400	05/07/2023	200,000,000	200,000	1.30
Nordea Bank	-	07/08/2023	50,000,000	49,739	0.32
Nordea Bank	-	27/02/2024	50,000,000	48,036	0.31
OP Corporate Bank	-	13/06/2024	50,000,000	47,114	0.31
Qatar National Bank	-	03/07/2023	100,000,000	100,000	0.65
Qatar National Bank	-	05/07/2023	100,000,000	99,975	0.65
Qatar National Bank	-	06/07/2023	100,000,000	99,962	0.65
Qatar National Bank	-	03/08/2023	100,000,000	99,570	0.65
Royal Bank of Canada (EMTN)	FRN	06/07/2023	34,750,000	34,752	0.23
Royal Bank of Canada (EMTN)	FRN	22/09/2023	33,333,000	33,401	0.22
Royal Bank of Canada	5.4398	08/07/2024	20,000,000	20,000	0.13
Sumitomo Mitsui Banking	-	25/07/2023	100,000,000	99,712	0.65
Sumitomo Mitsui Banking	4.7500	16/08/2023	50,000,000	50,000	0.32
Sumitomo Mitsui Banking	5.0800	12/09/2023	100,000,000	100,000	0.65
Sumitomo Mitsui Banking	5.0900	13/09/2023	100,000,000	99,929	0.65
Toronto-Dominion Bank (EMTN)	FRN	22/09/2023	50,000,000	50,016	0.32
Toronto-Dominion Bank	-	19/04/2024	50,000,000	47,550	0.31
UBS	4.3350	04/07/2023	50,000,000	50,000	0.32
Total Bonds				4,261,318	27.67
Money Market Instruments 43.24%					
Agence Centrale des Organismes de Securite Sociale	-	03/07/2023	150,000,000	150,000	0.97
Agence Centrale des Organismes de Securite Sociale	-	05/07/2023	250,000,000	249,936	1.62
Agence Centrale des Organismes de Securite Sociale	-	05/07/2023	250,000,000	249,936	1.62
Agence Centrale des Organismes de Securite Sociale	-	29/09/2023	50,000,000	49,345	0.32
Antalis	-	05/07/2023	148,000,000	147,960	0.96
Antalis	-	12/07/2023	76,000,000	75,946	0.49
Australia & New Zealand Banking Group	-	03/10/2023	100,000,000	98,595	0.64
Australia & New Zealand Banking Group	-	23/10/2023	100,000,000	98,283	0.64
Bank of Nova Scotia	4.4900	03/07/2023	35,000,000	35,000	0.23
Bank of Nova Scotia	4.5000	05/07/2023	100,000,000	100,000	0.65
Banque Federative du Credit Mutuel	-	14/09/2023	50,000,000	49,445	0.32
Banque Federative du Credit Mutuel	-	22/09/2023	50,000,000	49,380	0.32
Banque Federative du Credit Mutuel	-	02/10/2023	50,000,000	49,299	0.32
BNP Paribas	5.4500	28/09/2023	25,000,000	24,983	0.16
BNP Paribas	5.2000	02/10/2023	100,000,000	99,916	0.65

Sterling Fund

Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost £'000	Total Net Assets %
BNP Paribas	4.6900	06/10/2023	50,000,000	49,876	0.32
BNP Paribas	4.8350	27/02/2024	50,000,000	49,530	0.32
BNP Paribas	5.0100	08/03/2024	50,000,000	49,560	0.32
BRED Banque Populaire	-	15/08/2023	100,000,000	99,441	0.65
BRED Banque Populaire	-	16/08/2023	100,000,000	99,428	0.65
BRED Banque Populaire	-	17/08/2023	100,000,000	99,414	0.65
BRED Banque Populaire	-	03/10/2023	100,000,000	98,600	0.64
Citibank	5.1500	04/10/2023	100,000,000	99,901	0.65
Commonwealth Bank of Australia	4.8100	05/01/2024	25,000,000	24,852	0.16
Commonwealth Bank of Australia	5.3400	05/01/2024	50,000,000	49,864	0.32
Cooperatieve Rabobank	-	18/08/2023	25,000,000	24,830	0.16
DNB Bank	3.1500	11/08/2023	20,000,000	19,954	0.13
DNB Bank	-	17/08/2023	25,000,000	24,834	0.16
DNB Bank	3.2700	17/08/2023	25,000,000	24,936	0.16
DNB Bank	4.8200	27/09/2023	25,000,000	24,952	0.16
First Abu Dhabi Bank	-	03/07/2023	50,000,000	50,000	0.33
First Abu Dhabi Bank	-	06/07/2023	75,000,000	74,973	0.49
First Abu Dhabi Bank	4.4700	14/08/2023	100,000,000	100,000	0.65
First Abu Dhabi Bank	4.7900	27/09/2023	50,000,000	49,898	0.32
First Abu Dhabi Bank	4.9000	23/02/2024	65,000,000	64,418	0.42
First Abu Dhabi Bank	6.0000	17/06/2024	50,000,000	49,741	0.32
First Abu Dhabi Bank	6.0500	18/06/2024	50,000,000	49,762	0.32
Industrial & Commercial Bank of China	5.0800	03/08/2023	100,000,000	100,000	0.65
ING Bank	5.0400	16/11/2023	100,000,000	99,763	0.65
KBC Bank	4.6500	24/07/2024	100,000,000	100,000	0.65
Korea Development Bank	4.7500	15/08/2023	50,000,000	50,000	0.33
La Banque Postale	-	21/07/2023	200,000,000	199,531	1.30
La Banque Postale	-	24/07/2023	100,000,000	99,725	0.65
La Banque Postale	-	26/07/2023	100,000,000	99,699	0.65
LMA	-	05/07/2023	50,000,000	49,987	0.33
LMA	-	16/08/2023	50,000,000	49,714	0.32
LMA	-	22/08/2023	30,000,000	29,805	0.19
Matchpoint Finance	-	03/08/2023	81,000,000	80,668	0.52
MUFG Bank	5.0000	01/09/2023	100,000,000	100,000	0.65
MUFG Bank	5.0100	04/09/2023	100,000,000	100,000	0.65
MUFG Bank	5.0200	05/09/2023	100,000,000	100,000	0.65
MUFG Bank	4.9400	05/10/2023	100,000,000	99,819	0.65
MUFG Bank	5.0500	02/01/2024	50,000,000	49,766	0.32

Sterling Fund

Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost £'000	Total Net Assets %
National Australia Bank	4.9600	04/01/2024	50,000,000	49,739	0.32
National Australia Bank	5.0000	05/01/2024	74,000,000	73,627	0.48
National Bank of Abu Dhabi	4.7600	14/02/2024	50,000,000	49,535	0.32
National Westminster Bank	-	04/07/2023	175,000,000	174,976	1.14
National Westminster Bank	-	06/07/2023	150,000,000	149,939	0.97
Nordea Bank	-	04/08/2023	22,000,000	21,895	0.14
Nordea Bank	4.8300	22/01/2024	25,000,000	24,818	0.16
Nordea Bank	4.7100	05/02/2024	60,000,000	59,481	0.39
Nordea Bank	5.0100	12/03/2024	41,000,000	40,637	0.26
Nordea Bank	6.0400	17/06/2024	50,000,000	49,799	0.32
Nordea Bank	6.0900	21/06/2024	50,000,000	49,803	0.32
Norske Bank	-	18/08/2023	25,000,000	24,830	0.16
OP Corporate Bank	-	26/09/2023	25,000,000	24,695	0.16
OP Corporate Bank	-	28/09/2023	25,000,000	24,688	0.16
OP Corporate Bank	-	05/01/2024	50,000,000	48,536	0.32
Rabobank International	-	05/01/2024	150,000,000	145,555	0.95
Rabobank International	-	14/06/2024	40,000,000	37,681	0.25
Sheffield Receivables	-	03/08/2023	40,000,000	39,831	0.26
Skandinaviska Enskilda Banken	4.5100	03/07/2023	60,000,000	60,000	0.39
Skandinaviska Enskilda Banken	6.1700	24/06/2024	50,000,000	49,815	0.32
Societe Generale	5.0000	31/08/2023	150,000,000	150,000	0.98
Societe Generale	5.0000	31/08/2023	50,000,000	50,000	0.33
Sumitomo Mitsui Banking	-	25/07/2023	100,000,000	99,712	0.65
Sumitomo Mitsui Trust Bank	4.5500	06/07/2023	150,000,000	150,000	0.98
Sumitomo Mitsui Trust Bank	4.7700	20/07/2023	100,000,000	100,000	0.65
Sumitomo Mitsui Trust Bank	4.7700	21/07/2023	100,000,000	100,000	0.65
Sunderland Receivables	-	03/08/2023	60,000,000	59,747	0.39
Sunderland Receivables	-	07/08/2023	75,000,000	74,687	0.49
Toronto-Dominion Bank	3.2600	14/08/2023	25,000,000	24,941	0.16
Toronto-Dominion Bank	-	17/08/2023	40,000,000	39,736	0.26
Toronto-Dominion Bank	-	18/08/2023	50,000,000	49,662	0.32
Toronto-Dominion Bank	5.1000	03/04/2024	50,000,000	49,514	0.32
Toronto-Dominion Bank	5.3300	22/04/2024	50,000,000	49,556	0.32
Toronto-Dominion Bank	5.3800	22/05/2024	25,000,000	24,758	0.16
Toronto-Dominion Bank	5.9000	14/06/2024	50,000,000	49,698	0.32
Toronto-Dominion Bank	6.0000	14/06/2024	50,000,000	49,743	0.32
Toronto-Dominion Bank	6.0600	17/06/2024	50,000,000	49,765	0.32

Sterling Fund

Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost £'000	Total Net Assets %
UBS	-	29/09/2023	50,000,000	49,330	0.32
UBS	4.8300	22/11/2023	22,000,000	21,909	0.14
Total Money Market Instruments				6,657,903	43.24
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				10,919,221	70.91
Total investments				10,919,221	70.91
Other net assets				4,479,028	29.09
Total net assets				15,398,249	100.00

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

US Dollar Fund

For the year ended 30 June 2023

Statement of Net Assets

As at 30 June 2023

	Notes	US\$'000
Assets		
Investments in securities at market value/amortised cost	2.2	2,146,830
Cash at bank and cash equivalents		885,945
Interest receivable		6,492
Other assets		110
Total assets		3,039,377
Liabilities		
Payable for investments purchased		(175,618)
Taxes and expenses payable		(628)
Other liabilities		(9,171)
Total liabilities		(185,417)
Net assets at the end of the year		2,853,960

Statement of Changes in Net Assets

For the year from 1 July 2022 to 30 June 2023

	Notes	US\$'000
Net assets at the beginning of the year		2,710,361
Net gains from investment		105,396
Net realised losses		(10)
Net unrealised gains		1,048
Proceeds from shares issued		26,904,275
Payments for shares redeemed		(26,788,133)
Dividends paid	5	(78,977)
Net assets at the end of the year		2,853,960

Statement of Operations

For the year from 1 July 2022 to 30 June 2023

	Notes	US\$'000
Income		
Investment income	2.3	105,017
Bank interest		4,156
Other income		3
Total income		109,176
Expenses		
Management fees	4.1	(3,416)
Administration fees	4.2	(112)
Depositary fees	4.3	(130)
Domiciliary agent, registrar, paying and transfer agent fees	4.4	(69)
Management Company fees	4.5	(68)
Operational expenses	4.6	(167)
Expense cap refunded by the Investment Manager	4.8	242
Annual tax	4.9	(60)
Total expenses		(3,780)
Net gains from investments		105,396
Realised losses on investments	2.5	(10)
Net realised losses		(10)
Increase in unrealised appreciation on investments		1,048
Net unrealised gains		1,048
Net increase in assets as a result of operations		106,434

US Dollar Fund

Continued

Share Transactions

For the year from 1 July 2022 to 30 June 2023

	A-2 US\$	I-2 US\$	J-1 US\$	J-2 US\$	K-1 US\$
Shares outstanding at the beginning of the year	127,310	147,784	5,000	7,574	7,586,412
Shares issued during the year	108,964	33,288	-	6,159	367,872,790
Shares redeemed during the year	96,492	167,646	-	10,960	290,178,337
Shares outstanding at the end of the year	139,782	13,426	5,000	2,773	85,280,865
Net asset value per share	3,396.7244	1,362.9032	1.0000	1,204.1994	1.0000

	K-2 US\$	L-1 US\$	X-2 US\$	Z-1 US\$	Z-2 US\$
Shares outstanding at the beginning of the year	6,013,112	1,242,290,240	14,016	748,438	11,428
Shares issued during the year	8,685,682	14,452,161,929	253,371	11,300,384	9,459
Shares redeemed during the year	10,828,162	14,198,535,154	143,153	11,467,656	6,021
Shares outstanding at the end of the year	3,870,632	1,495,917,015	124,234	581,166	14,866
Net asset value per share	11.1673	1.0000	1,071.0316	1,000.0000	1,276.4776

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

US Dollar Fund

Continued

Portfolio Statement

As at 30 June 2023

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market 75.23%					
Bonds 27.21%					
ABN AMRO Bank	-	02/10/2023	50,000,000	49,291	1.73
Bank of Montreal	-	07/11/2023	15,000,000	14,703	0.51
Belfius Bank	-	10/07/2023	29,000,000	28,970	1.01
Belfius Bank	-	11/08/2023	24,000,000	23,863	0.84
Commonwealth Bank of Australia (REGS)	3.2500	20/07/2023	23,300,000	23,277	0.82
Credit Agricole	-	01/09/2023	29,000,000	28,745	1.01
Euroclear Bank	-	26/07/2023	15,000,000	14,953	0.52
Euroclear Bank	-	01/08/2023	20,000,000	19,920	0.70
Euroclear Bank	-	29/09/2023	39,000,000	38,494	1.35
Euroclear Bank	-	22/11/2023	15,000,000	14,669	0.51
European Investment Bank	5.2900	16/08/2023	25,000,000	24,847	0.87
John Deere Capital (MTN)	FRN	10/07/2023	18,805,000	18,804	0.66
Kingdom Of Belgium	5.0600	12/07/2023	69,000,000	68,913	2.41
Mitsubishi UFJ Trust & Banking	5.3000	12/07/2023	25,000,000	25,000	0.88
Mitsubishi UFJ Trust & Banking	5.4100	09/08/2023	24,500,000	24,500	0.86
Norinchukin Bank	-	11/08/2023	30,000,000	29,827	1.04
Qatar National Bank	-	03/07/2023	29,000,000	29,000	1.02
Qatar National Bank	-	05/07/2023	30,000,000	29,991	1.05
Qatar National Bank	-	02/10/2023	29,000,000	28,602	1.00
Rabobank International	5.3600	09/08/2023	19,500,000	19,500	0.68
Roche Holdings (144A)	FRN	11/09/2023	1,675,000	1,675	0.06
Royal Bank of Canada (GMTN)	FRN	19/01/2024	10,000,000	9,989	0.35
Societe Generale	5.4200	17/08/2023	9,000,000	9,000	0.31
Societe Generale	5.5700	07/12/2023	9,500,000	9,479	0.33
Standard Chartered Bank	-	22/11/2023	9,500,000	9,288	0.33
Sumitomo Mitsui Banking	-	06/07/2023	49,000,000	48,979	1.72
Sumitomo Mitsui Trust Bank	-	11/07/2023	30,000,000	29,966	1.05
Sumitomo Mitsui Trust Bank	-	07/08/2023	29,000,000	28,851	1.01
Toronto-Dominion Bank	-	27/07/2023	19,500,000	19,434	0.68
Wells Fargo Bank	5.1800	05/07/2023	25,000,000	25,000	0.88
Wells Fargo Bank	5.3000	07/07/2023	29,000,000	29,000	1.02
Total Bonds				776,530	27.21
Money Market Instruments 48.02%					

US Dollar Fund

Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost US\$'000	Total Net Assets %
ABN AMRO Bank	-	17/07/2023	33,000,000	32,934	1.15
Abu Dhabi Commercial Bank	-	03/07/2023	29,000,000	29,000	1.02
Abu Dhabi Commercial Bank	-	17/08/2023	30,000,000	29,800	1.04
Abu Dhabi Commercial Bank	5.6200	02/10/2023	29,000,000	28,594	1.00
Agence Centrale des Organismes de Securite Sociale	-	03/07/2023	24,000,000	24,000	0.84
Agence Centrale des Organismes de Securite Sociale	5.1500	05/07/2023	9,000,000	8,997	0.31
Agence Centrale des Organismes de Securite Sociale	5.0900	03/08/2023	24,000,000	23,895	0.84
Allianz	-	23/08/2023	43,500,000	43,191	1.51
Antalis	5.1600	05/07/2023	30,000,000	29,991	1.05
ANZ New Zealand	FRN	02/11/2023	20,000,000	20,006	0.70
Australia & New Zealand Banking Group	FRN	28/02/2024	12,250,000	12,233	0.43
BNG Bank	5.0900	31/07/2023	32,000,000	31,874	1.12
BNP Paribas (YCD)	FRN	08/03/2024	15,000,000	14,977	0.52
Canadian Imperial Bank of Commerce	FRN	22/09/2023	30,000,000	30,025	1.05
Clifford Capital	-	15/08/2023	30,000,000	29,815	1.04
Cooperatieve Rabobank	-	14/11/2023	19,500,000	19,096	0.67
DBS Bank	5.2172	05/07/2023	25,000,000	24,993	0.88
DNB Bank	-	14/11/2023	19,000,000	18,617	0.65
Erste Abwicklungsanstalt	-	03/07/2023	24,000,000	24,000	0.84
Euroclear Bank	0.0000	24/07/2023	19,500,000	19,444	0.68
Korea Development Bank	5.1800	03/08/2023	30,000,000	29,867	1.05
Korea Development Bank	5.3500	25/08/2023	30,000,000	29,766	1.04
La Banque Postale	-	14/02/2024	10,000,000	9,650	0.34
Landwirtschaftliche Rentenbank	-	11/07/2023	44,000,000	43,950	1.54
Lloyds Bank	-	17/07/2023	25,000,000	24,950	0.87
Lloyds Bank	-	17/08/2023	14,000,000	13,903	0.49
Matchpoint Finance	-	03/07/2023	40,000,000	40,000	1.40
Matchpoint Finance	-	03/08/2023	45,000,000	44,795	1.57
Matchpoint Finance	5.3000	03/08/2023	40,000,000	39,818	1.39
National Australia Bank	FRN	23/02/2024	25,000,000	25,027	0.88
Nordea Bank	FRN	06/10/2023	25,000,000	25,017	0.88
Nordea Bank	FRN	28/11/2023	20,000,000	19,992	0.70
Nordea Bank	FRN	28/11/2023	10,000,000	9,996	0.35
Nordea Bank	FRN	11/01/2024	20,000,000	20,014	0.70
Norinchukin Bank	5.2800	24/07/2023	40,000,000	40,000	1.40
OP Corporate Bank	-	08/03/2024	24,000,000	23,097	0.81
Oversea Chinese Banking	FRN	28/08/2023	20,000,000	20,000	0.70
Oversea Chinese Banking	FRN	08/11/2023	25,000,000	25,002	0.88

US Dollar Fund

Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value / Amortised Cost US\$'000	Total Net Assets %
Oversea Chinese Banking (YCD)	FRN	15/12/2023	25,000,000	24,999	0.88
Oversea Chinese Banking (YCD)	FRN	24/01/2024	15,000,000	14,995	0.53
Qatar National Bank	0.0000	01/08/2023	30,000,000	29,871	1.05
Skandinaviska Enskilda Banken	FRN	06/07/2023	35,000,000	35,000	1.23
Skandinaviska Enskilda Banken	FRN	02/08/2023	25,000,000	25,000	0.88
Sumitomo Mitsui Banking	5.5700	08/09/2023	24,500,000	24,250	0.85
Svenska Handelsbanken (YCD)	FRN	22/09/2023	25,000,000	25,013	0.88
Svenska Handelsbanken (YCD)	FRN	23/02/2024	25,000,000	24,966	0.87
Svenska Handelsbanken	FRN	06/06/2024	17,000,000	17,004	0.60
Swedbank	FRN	21/09/2023	25,000,000	25,011	0.88
Toronto-Dominion Bank	FRN	01/04/2024	25,000,000	25,041	0.88
Toronto-Dominion Bank	FRN	16/05/2024	25,000,000	25,008	0.88
Toyota Motor Finance Netherlands	5.4100	07/08/2023	38,000,000	37,802	1.32
Westpac Banking	FRN	30/08/2023	20,000,000	20,000	0.70
Westpac Banking	FRN	08/11/2023	36,000,000	36,014	1.26
Total Money Market Instruments				1,370,300	48.02
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				2,146,830	75.23
Total investments				2,146,830	75.23
Other net assets				707,130	24.77
Total net assets				2,853,960	100.00

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

Notes to the Financial Statements

1 Presentation of the Financial Statements

1.1 General

Aberdeen Standard Liquidity Fund (Lux) (the Company) 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 a 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 30 June 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.

During the financial year, the Canadian Dollar Fund has been liquidated (with date of Liquidation on 15 March 2023).

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 year from 1 July 2022 to 30 June 2023, the Net Asset Values shown throughout the report may differ from those advertised on 30 June 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 30 June 2023, the value of cross-investments was USD 27,632,808 representing 0.07% of the combined net assets.

The financial statements of the Funds have been prepared on a going concern basis except for the sub-fund Canadian Dollar Fund which was liquidated on 15 March 2023. The financial statements of the sub-fund liquidated during the year have been prepared on a liquidation 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 Aberdeen Standard 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 year end are disclosed in the other information section "Securities Financing Transactions" of the annual report;

- units or shares in underlying open-ended investment funds or money market funds shall be valued at their last available net asset value (NAV). The NAV of the underlying open-ended fund is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying fund. Any potential subscription or redemption costs are at the discretion of the board of the underlying fund, in both the value applied and any partial or full waiver thereof.
- **Valuation rules applicable to non-Money Market Funds (Short Duration Sterling Fund)**
 - liquid assets and Money Market Instruments held by the Short Duration Sterling Fund are valued using Mark-to-Market plus any accrued interest but at the discretion of the Board of Directors may be based on the Amortised Cost Method for liquid assets and Money Market Instruments that have a residual maturity date until the legal redemption date of less than or equal to 397 days.
- **Valuation rules applicable to Variable NAV Money Market Funds (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 30 June 2023.

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

2.5 Realised gains and losses on investments

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

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

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

3 Share Class Information

3.1 General

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

3.2 UK Reporting Fund Regime

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

Notes to the Financial Statements

Continued

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

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

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

3.3 Switches

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

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

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

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

3.4 Swing pricing adjustment/dilution levy

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

There are different policies which apply to different funds.

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

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

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

The Net Asset Values as at 30 June 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
Canadian Dollar Fund ^A	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
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

^A As at 15 March 2023 (Liquidation date).

The following annual management fee rates are applicable as at 30 June 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
Canadian Dollar Fund ^A	0.40 ^B	0.20 ^C	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.10	N/A	N/A	N/A	N/A	N/A	N/A
Euro Fund	0.15 ^D	0.12 ^E	N/A	N/A	0.12 ^E	0.08 ^F	N/A	0.10 ^G	N/A	N/A	N/A	N/A	0.12 ^E	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 ^H	0.20 ^I	0.20 ^J	N/A	N/A	0.20 ^J	0.15 ^K	N/A	0.15 ^K	0.10	0.10	0.20 ^L	0.20 ^L	N/A	0.10 ^{M,N}	N/A
US Dollar Fund	0.40 ^O	0.20 ^P	N/A	0.20 ^P	0.20 ^P	N/A	0.15	0.15 ^K	N/A	0.10	N/A	N/A	0.20 ^Q	N/A	N/A	N/A

^A As at 15 March 2023 (Liquidation date).

^B The rate was changed from 0.00 to 0.40 on 12 July 2022.

^C The rate was changed from 0.01 to 0.20 on 12 July 2022.

^D The rate was changed from 0.05 to 0.15 on 2 May 2023.

^E The rate was changed from 0.04 to 0.12 on 2 May 2023.

^F The rate was changed from 0.05 to 0.08 on 2 May 2023.

^G The rate was changed from 0.02 to 0.10 on 2 May 2023.

^H The rate was changed from 0.08 to 0.40 on 12 July 2022.

^I The rate was changed from 0.09 to 0.20 on 12 July 2022.

^J The rate was changed from 0.10 to 0.20 on 12 July 2022.

^K The rate was changed from 0.10 to 0.15 on 12 July 2022.

^L The rate was changed from 0.08 to 0.20 on 2 May 2023.

^M This rate was changed from 0.03 to 0.04 on 12 July 2022.

^N The rate was changed from 0.04 to 0.10 on 2 May 2023.

^O The rate was changed from 0.14 to 0.40 on 12 July 2022.

^P The rate was changed from 0.15 to 0.20 on 12 July 2022.

^Q The rate was changed from 0.10 to 0.20 on 2 May 2023.

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 year:

Notes to the Financial Statements

Continued

Currency	Canadian Dollar Fund ^A CAD	Euro Fund EUR	Seabury Euro Liquidity 1 Fund EUR	Seabury Sterling Liquidity 1 Fund GBP
Domiciliary	172	14,821	4,158	2,472
Paying Agent	13,275	20,300	9,177	8,046
Registrar & Transfer Agent	826	-	-	13,283
Total	14,273	35,121	13,335	23,801

^A For the period ending 15 March 2023

Currency	Seabury Sterling Liquidity 2 Fund GBP	Seabury Sterling Liquidity 3 Fund GBP	Short Duration Sterling Fund GBP	Sterling Fund GBP
Domiciliary	8,732	15,827	1,216	49,597
Paying Agent	9,077	12,919	5,835	40,324
Registrar & Transfer Agent	46,034	84,384	5,618	264,231
Total	63,843	113,130	12,669	354,152

Currency	US Dollar Fund USD
Domiciliary	8,676
Paying Agent	13,961
Registrar & Transfer Agent	46,527
Total	69,164

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.

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 30 June 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 year 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

Notes to the Financial Statements

Continued

Classes of shares (%)		
Sub-Fund	Share Class	Expense Cap (%)
Seabury Euro Liquidity 1 Fund	Y-3	0.0326
Seabury Euro Liquidity 1 Fund	Z-3	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
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

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 year ended 30 June 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) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
- iii) whose weighted residual portfolio maturity does not exceed 90 days, and
- iv) 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.

Notes to the Financial Statements

Continued

6 Directors' Interests

None of the Directors had a material interest in any contracts of significance subsisting with the Company either during the year to or as at 30 June 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 year 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) a 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 30 June 2023 other Funds/Trusts and mandates managed by abrdn plc held investments in the Company valued at USD 13,787,950,429.

9 Soft Commission/Commission Sharing

There are no soft commission arrangements for the Company.

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 year ended 30 June 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 year ended 30 June 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 82,889 for the year ended 30 June 2023.

13 Important Events and Prospectus Updates

1. Changes to prospectus

A new prospectus received its VISA stamp on December 2022.

Enhancements were made to SFDR - Level II - Pre contractual disclosures/requirements & Taxonomy wording.

A section header was updated from '...ESG Risk...' to '...Sustainability Risk...'

Notes to the Financial Statements

Continued

An 'Article 6 reference was added to 'Fund information' sections.

Updates were made to management fee and minimum investment levels for Sterling Fund Y Share class.

An update was made to Shareholder Reference Services from State Street to IFDS.

An update was made to ancillary cash definition (as per CSSF FAQ on 2010 Law).

A reference was made to an internal BNP merger that impacted Swiss representative and Paying Agent.

An update was made for the name change of Aberdeen Standard investments Luxembourg S.A. to abrdr Investments Luxembourg S.A.

Updates made to other entity name changes to 'abrdr'.

An update was made to the website address from www.aberdeestandard.com to www.abrdr.com.

Updates were made to Board composition:

- Removing Helen Webster from ASI Lux Board;
- Minor update to the bio for Martin Gilbert;
- Update to the bio for Nadya Wells.

2. Director changes

Mr Martin Gilbert resigned from the Board of Directors on 14 November 2022.

Mr Christopher Little resigned from the Board of Directors on 02 March 2023.

Ms Susanne Van Dootingh was appointed Chairperson of the Board of Directors on 02 March 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 30 June 2023, the year end for Aberdeen Standard Liquidity (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 abrdr'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).

abrdr'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 abrdr 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 Aberdeen Standard Liquidity Fund held Russian, Ukrainian or Belarusian assets throughout the period. As of September 2023, no Aberdeen Standard Liquidity (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

The Euro Fund is expected to change from a Variable NAV to a Low Volatility NAV.

The company is expected to change its name from 'Aberdeen Standard Liquidity Fund (Lux)' to 'abrdr Liquidity Fund (Lux)'.

The administrator is expected to change from State Street Bank Luxembourg to Citibank Europe Luxembourg Branch.

5. Fund Closure

On 15 March 2023, the Canadian Dollar Fund was liquidated.

Report of the Réviseur d'Entreprises agréé

To the Shareholders of
Aberdeen Standard Liquidity Fund (Lux)
Société d'Investissement à Capital Variable
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Aberdeen Standard Liquidity Fund (Lux) and each of its sub-funds ("the Fund"), which comprise the Statement of Net Assets and the Portfolio Statement as at 30 June 2023 and the Statement of Operations and the Statement of Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Aberdeen Standard Liquidity Fund (Lux) and each of its sub-funds as at 30 June 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

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

Responsibilities of the "Réviseur d'Entreprises agréé" for the audit of the financial statements

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

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



Vincent Ehx
Partner

Luxembourg, 06 October 2023

Risk Management (unaudited)

The Management Company uses a risk management process that allows monitoring of the risk of the portfolio positions and their share of the overall risk profile of the portfolios on the managed funds at any time. In accordance with the Law of 17 December 2010 on undertakings for collective investment as amended, and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier (CSSF) the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company ensures, on the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives, does not exceed the net asset value of the portfolio.

The Management Company uses the following method:

Commitment Approach

The Commitment Approach is based on the positions of derivative financial instruments, converted into their corresponding underlying equivalents using the delta approach. Netting and Hedging might be considered for derivative financial instruments and their underlying assets. The sum of these underlying equivalents must not exceed the net asset value of each of the Funds. The global risk on derivatives has been determined according to the commitment approach during the reporting year from 1 July 2022 until 30 June 2023.

Securities Financing Transactions (unaudited)

The Company engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures related to reverse repurchases agreements for the accounting year ended 30 June 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 3 Fund	GBP	320,000	5.60
Sterling Fund	GBP	450,000	2.92

Concentration data

Top 10 collateral issuers

Seabury Sterling Liquidity 3 Fund

Collateral Issuer	Market Value £'000
UK Treasury	320,837

Sterling Fund

Collateral Issuer	Market Value £'000
UK Treasury	453,356

Top 10 counterparties

Seabury Sterling Liquidity 3 Fund

Reverse repurchase transactions counterparties	Market Value £'000
Commonwealth Bank of Australia	70,000
Royal Bank of Canada	250,000

Sterling Fund

Reverse repurchase transactions counterparties	Market Value £'000
Commonwealth Bank of Australia	300,000
Royal Bank of Canada	150,000

Securities Financing Transactions (unaudited)

Continued

Aggregate transaction data

Seabury Sterling Liquidity 3 Fund

	Country of registration	Settlement	Collateral type	Quality	Collateral Currency	Collateral market value £'000	SFT market value £'000	SFT maturity tenor	Collateral maturity tenor
Reverse repurchase transactions									
Commonwealth Bank of Australia	Australia	Bilateral	UK Inflation-Linked Gilt	AA-u	GBP	70,093	70,000	one week to one month	over one year
Royal Bank of Canada	Canada	Bilateral	UK Inflation-Linked Gilt	AA-u	GBP	250,744	250,000	one week to one month	over one year

Sterling Fund

	Country of registration	Settlement	Collateral type	Quality	Collateral Currency	Collateral market value £'000	SFT market value £'000	SFT maturity tenor	Collateral maturity tenor
Reverse repurchase transactions									
Commonwealth Bank of Australia	Australia	Bilateral	UK Inflation-Linked Gilt	AA-u	GBP	301,048	300,000	one week to one month	over one year
Royal Bank of Canada	Canada	Bilateral	UK Inflation-Linked Gilt	AA-u	GBP	152,308	150,000	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.

Safekeeping of collateral

Granted

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

Received

As at the year-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 £774m.

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 year-end the repurchase agreements have returned a gain of US\$20.3m.

Luxembourg GAAP requires specific information to be disclosed in the annual report. In addition to this, the Law on Alternative Investments Funds, the Securities Financing Transactions Regulation and the foreign supervisory authorities in countries where a fund is authorised for public distribution may require additional specific disclosures. Some can be made in the format of supplementary information inserted at the end of the annual report; some other may require the preparation of a specific version of the annual report.

Sustainability Related Disclosures (unaudited)

Fund	SFDR Classification	(as at 30 June 2023)
Canadian Dollar Fund (closed)		Article 6
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.

Remuneration (unaudited)

Undertakings for Collective Investment Transferrable Securities V Directive (UCITS V) Remuneration Disclosure UCITS Fund Annual Report and Accounts

Remuneration Policy

The abrdn plc Remuneration Policy applies with effect from 1 January 2022. The purpose of the abrdn plc Remuneration Policy (the "Policy") is to document clearly the remuneration policies, practices and procedures of abrdn as approved by the abrdn plc Remuneration Committee (the "Committee"). The Policy is available on request.

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

Remuneration Principles

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

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

Total remuneration delivered is affordable for the Group.

Remuneration Framework

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

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

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

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

Remuneration (unaudited)

Base salary

Base salary provides a core reward for undertaking the role and depending on the role, geographical or business market variances or other indicators, additional fixed cash allowances may make up a portion of fixed remuneration. Periodic reviews take into account the employee's role, scope of responsibilities, skills and experience, salary benchmarks (where available) and, where relevant, any local legislative or regulatory requirements.

Benefits (including retirement benefit where appropriate)

Benefits are made up of core benefits, which are provided to all employees; and extra voluntary benefits that may be chosen by certain employees and which may require contribution through salary sacrifice or other arrangements.

Retirement benefits are managed in line with the relevant legislative requirements and governance structures. In certain, very limited circumstances, a cash allowance may be offered in lieu of a retirement arrangement.

Annual Performance Bonus Awards

Employees who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual bonus in respect of that year.

Annual bonuses are based upon Group, Vector, Function, Team and Individual performance (with individual performance assessed against agreed goals and behaviours). The variable remuneration pool for all eligible employees, including Identified Staff or Material Risk Takers ("MRTs"), is determined initially by reference to profitability and other quantitative and qualitative financial and non-financial factors including risk considerations (on an ex-post and ex-ante basis). In reaching its final funding decision, the Committee exercises its judgement to ensure that the outcome reflects holistic Company performance considerations.

abrdn Investments Luxembourg S.A. has specific obligations to act in the best interests of the UCITS funds it manages and its investors. Accordingly, the performance of the underlying funds and the interests of investors (including, where relevant, investment risk) are also taken into account as appropriate. The Risk and Capital Committee and the Audit Committee formally advise the Committee as part of this process.

The overall bonus pool is allocated to vectors and functions based on absolute and relative performance for each vector and function, and their alignment with strategic priorities and risk considerations. Allocation by region and subdivision/team is determined on a discretionary basis by the vector, regional and functional heads based on the absolute and relative performance of the constituent teams and alignment with strategic priorities.

Individual annual bonus awards are determined at the end of the 12-month performance period with performance assessed against financial and nonfinancial individual objectives, including behaviour and conduct. Individual awards for Identified Staff are reviewed and approved by the Committee (with some individual award approvals delegated, as appropriate, to the Group's Compensation Committee, over which the Committee retains oversight). In carrying out these approvals, the Committee seeks to ensure that outcomes are fair in the context of overall Group performance measures and adjusted, where appropriate, reflect input from the Risk and Capital Committee and the Audit Committee. Variable remuneration awards are subject to deferral for a period of up to three years. A retention period may also be applied as required by the relevant regulatory requirements. Deferral rates and periods comply, at a minimum, with regulatory requirements and may exceed these. In addition to the application of ex-ante adjustments described above, variable remuneration is subject to ex-post adjustment (malus / clawback arrangements).

Remuneration (unaudited)

Other elements of remuneration-selected employees

The following remuneration arrangements may be awarded in certain very limited circumstances:

Carried Interest Plans – These arrangements are designed to reward performance in roles where a carried interest plan is appropriate. Selected employees are granted carried interest shares in private market funds established by the Group.

Buy-Out Awards/Guaranteed Bonuses – These are intended to facilitate/support the recruitment of new employees. Buy-outs are not awarded, paid or provided unless they are in the context of hiring new employees. Guaranteed bonuses are not awarded, paid or provided unless they are exceptional and in the context of hiring new employees and limited to the first year of service. These awards are only made where such a payment or award is permitted under any relevant remuneration regulations and are designed to compensate for actual or expected remuneration foregone from previous employers by virtue of their recruitment.

Retention and Special Performance Awards / LTIP - Supports retention and/or the delivery of specific performance outcomes. The Company may determine that it is appropriate to grant an exceptional award in limited circumstances. Awards are structured to deliver specific retention and/or performance outcomes. Retention and/or special performance awards comply with all relevant regulatory requirements.

Severance Pay - Payment made to support an employee whose role is considered to be redundant. Severance payments comply with any legislative and regulatory requirements and any payments are inclusive of any statutory entitlement. In the event of severance, the treatment of any individual elements of an employee's remuneration is governed, as appropriate, by relevant plan or scheme rules.

Control Functions

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

Conflicts of interest

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

Personal Investment Strategies

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

UCITS V Identified Staff / MRTs

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

Quantitative remuneration disclosure

The table below provides an overview of the following:

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

Remuneration (unaudited)

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from 1 January 2022 to 31 December 2022 inclusive.

	Headcount	Total Remuneration £'000
abr dn investments Luxembourg S.A. ¹	1,410	196,535
of which		
Fixed remuneration		153,988
Variable remuneration		42,547
abr dn investments Luxembourg S.A. ²	93	55,664
of which		
Senior Management ³	45	35,277
Other 'Identified Staff'	48	20,387

¹ As there are a number of individuals indirectly and directly employed by abr dn Investments Luxembourg S.A. this figure represents an apportioned amount of abr dn's total remuneration fixed and variable pay, apportioned to the Management Company on an AUM basis, plus any carried interest paid. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis.

² The Identified Staff disclosure relates to UCITS V MRTs and represents total compensation of those staff of the Management Company who are fully or partly involved in the activities of the Management Company.

³ Senior management are defined in this table as Management Company Directors and members of the abr dn plc Board, together with its Executive Committee, Investment Management Committee and Group Product Committee.

Management and Administration

Directors

Martin J Gilbert (Resigned 14 November 2022)

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

Christopher Little (Resigned 02 March 2023)

Aberdeen Standard Liquidity Fund (Lux)
35a, avenue John F. Kennedy
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Grand Duchy of Luxembourg

Stephen Bird

abrdrn plc
6 St Andrews Square
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United Kingdom

Susanne van Dootingh

Aberdeen Standard Liquidity Fund (Lux)
35a, avenue John F. Kennedy
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Grand Duchy of Luxembourg

Hugh Young

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

Andrey Berzins

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

Nadya Wells

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

Ian Boyland

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

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

Aberdeen Standard 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, Depositary and Paying Agent

State Street Bank International GmbH, Luxembourg Branch,

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

Sub-Distributor and Data Processing Agent

International Financial Data Services Luxembourg S.A.

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

Luxembourg B81997

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

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

St Nicholas Lane Basildon, United Kingdom SS15 5FS

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

Sub-Transfer Agent

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

Auditor

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

Legal Advisors to the Company

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

Paying Agent and Representative in Switzerland

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

Shareholder Service Centre

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 Aberdeen 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

You can find further information about the company, all available funds within the company and share classes at www.abrdn.com. The Prospectus, the Key Investor Information Document (KIID) or Key Information Document (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 prospect.

Supplementary information for investors in Switzerland

Conditions for shares marketed in Switzerland or from a base in Switzerland.

For shares marketed in Switzerland or from a base in Switzerland, the following is applicable in addition to the prospectus and Key Investor Information Documents (KIIDs) conditions:

Representative in Switzerland and Paying Agent:

BNP Paribas, Paris
Succursale de Zurich Selnaustrasse 16
8002 Zurich
Switzerland

Place of distribution for relevant documents

The constitution documents, prospectus, KIID's articles of association, the annual and half-yearly reports and a schedule of purchases and sales for the Fund can be obtained free of charge from the representative's Zurich branch.

Publications

Publications in respect of Aberdeen Standard Liquidity Fund (Lux) are published in Switzerland on the electronic platform of fundinfo AG Zurich (www.fundinfo.com).

The issue and redemption prices or the Net Asset Value with a reference stating "excluding commissions" are published on a daily basis on www.fundinfo.com.

Further Information

Aberdeen Standard Liquidity Fund (Lux)

Aberdeen Standard 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).

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

For more information visit abrdn.com

abrdn.com