

Aberdeen Standard (Swiss) Funds

Investment Fund under Swiss Law (type: "other funds for traditional investments")

Annual Report of September 30, 2021

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Management and Statutory Bodies

Management Company

Credit Suisse Funds AG, Zurich

Board of Directors

- Dr. Thomas Schmuckli, Chairman
- Luca Diener, Vice President
- Ruth Bültmann, Member (until May 12, 2021)
- Patrik Marti, Member
Managing Director, Credit Suisse (Switzerland) Ltd.
- Jürg Roth, Member
Managing Director, Credit Suisse (Switzerland) Ltd.
- Raymond Rüttimann, Member
Managing Director,
Credit Suisse Asset Management (Switzerland) Ltd.
- Christian Schärer, Member
Managing Director, Credit Suisse (Switzerland) Ltd.

Executive Board

- Thomas Schärer, CEO
- Patrick Tschumper, Deputy CEO and Head Fund Solutions
- Gilbert Eyb, Member, Legal
- Thomas Federer, Member, Performance & Risk Management
- Michael Dinkel, Member, Fund Services
- Hans Christoph Nickl, Member, COO
- David Dubach, Member, Oversight & ManCo Services
- Thomas Vonaesch, Member, Real Estate Fund Management
- Gabriele Wyss, Member, Compliance

Custodian Bank

Credit Suisse (Switzerland) Ltd., Zurich

Audit Company

PricewaterhouseCoopers AG, Zurich

Information on Third Parties

Delegation of Investment Decisions

The investment decisions pertaining to the fund have been delegated to Aberdeen Asset Managers Limited, London, to Aberdeen Standard Investments (Asia) Limited, Singapore.

Aberdeen Asset Managers Limited, London:

- Aberdeen Standard (Swiss) Funds European Opportunities Equity Fund
- Aberdeen Standard (Swiss) Funds Global Energy Equity Fund
- Aberdeen Standard (Swiss) Funds Global High Tech Equity Fund
- Aberdeen Standard (Swiss) Funds Global Opportunities Equity Fund
- Aberdeen Standard (Swiss) Funds Global Pharma Equity Fund

Aberdeen Standard Investments (Asia) Limited, Singapore:

- Aberdeen Standard (Swiss) Funds Tiger Equity Fund

Delegation of Other Specific Tasks

The fund management company has delegated certain fund administration duties to the following group companies of Credit Suisse Group AG:

- Credit Suisse AG, Switzerland: specific tasks such as providing legal and compliance advice, facility management and the Management Information System (MIS).
- Credit Suisse (Switzerland) Ltd., Switzerland: specific tasks such as providing compliance advice, human resources, Collateral Management, IT services and First Line of Defense Support (FLDS).
- Credit Suisse Asset Management (Switzerland) Ltd., Switzerland: real estate administration (including fund and real estate accounting and estate management).
- Credit Suisse Services AG, Switzerland: specific tasks such as providing compliance advice, managing the fund management company's finances and tax advice.
- Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg: specific tasks relating to fund accounting and assistance in monitoring the investment regulations.
- Credit Suisse (Poland) Sp.z.o.o., Poland: Duties in relation to fund accounting, Information Management (product master data, price publications, factsheet production, KIID production and report preparation), Legal Reporting (preparation of the annual report) and other support tasks.

Precise details of how the remit is to be fulfilled are laid down in an agreement between the fund management company and the aforementioned group companies. Further specific tasks may be delegated to the aforementioned group companies.

Highlights

Key figures		30.09.2021	30.09.2020	30.09.2019
Total net assets in millions	EUR	46.00	44.81	47.64
Asset value per share	EUR	472.69	400.96	369.57

Appropriation out of Net Income

Distribution per unit		
For unitholders domiciled in Switzerland and abroad		
Distribution 2021		Unit Class A
Gross Distribution out of earnings	EUR	0.00
Less 35% Swiss withholding tax	EUR	0.00
Net distribution out of earnings	EUR	0.00
Coupon no. earnings		24

Exchange rates

Exchange rates as at	30.09.2021
DANISH KRONE	0.134482
EURO	1.000000
GREAT BRITAIN POUND	1.163399
NORWEGIAN KRONE	0.098846
SWEDISH KRONA	0.098628
SWISS FRANC	0.924984

Assets as at September 30, 2021

	30.09.2021	30.09.2020
	EUR	EUR
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided into:		
- Sight deposits	242'267.26	633'877.65
Securities, including securities loaned and pledged, divided into:		
- Shares and other equity instruments and rights	45'687'258.08	44'130'260.28
Other Assets	145'227.30	115'644.41
Total fund asset minus	46'074'752.64	44'879'782.34
Other liabilities	79'264.18	74'606.52
Due to bank	0.00	11.19
Net assets	45'995'488.46	44'805'164.63
	01.10.2020 -	01.10.2019 -
	30.09.2021	30.09.2020
	EUR	EUR
Change in net assets		
Net assets at beginning of review period	44'805'164.63	47'636'467.49
Distributions	0.00	-120'263.59
Issue of units	336'424.39	245'302.63
Redemption of units	-6'763'383.45	-6'817'775.46
Other items from unit transactions	644'633.69	252'984.15
Total income	6'972'649.20	3'608'449.41
Net assets at end of review period	45'995'488.46	44'805'164.63
Change in units in circulation		
Number at beginning of the review period	111'744.461	128'897.135
Number of units issued	768.150	623.061
Number of units redeemed	-15'206.268	-17'775.735
Number at the end of the review period	97'306.343	111'744.461
Currency Unit class		
Net asset value per share	472.69	400.96

Income statement for the period from October 1, 2020 to September 30, 2021

	01.10.2020 - 30.09.2021	01.10.2019 - 30.09.2020
	EUR	EUR
Income		
Income from bank balances	0.00	0.80
Securities lending	4'324.13	2'013.20
Substitute payments	71'998.00	81'038.17
Securities income, divided into:		
- Shares and other equity instruments and rights, including bonus shares	385'189.00	468'709.64
Other investments	12'106.27	20'440.84
Current income paid in by new subscribers	-605.41	-403.48
Total income	473'011.99	571'799.17
Expenses		
Interest Due	4'357.32	11.19
Negative interest	4'132.30	3'542.54
Audit costs	15'049.96	13'037.41
Statutory remuneration to:		
- Management company	749'103.74	736'871.58
-Custodian bank	23'264.07	22'884.18
Partial transfer of expenditure on realized capital losses	-95'161.76	-88'904.14
Other expenses	1'751.67	4'009.89
Current net income paid out upon the redemption of units	-18'521.29	-11'058.02
Total Expenses	683'976.01	680'394.63
Net income before tax adjustment	-210'964.02	-108'595.46
Tax adjustment due to income from target funds	0.00	0.00
Net income after tax adjustment	-210'964.02	-108'595.46
Realised capital gains and losses	5'324'104.82	4'383'515.48
Partial transfer of expenditure on realized capital losses	-95'161.76	-88'904.14
Realized income	5'017'979.04	4'186'015.88
Unrealized capital gain/losses	1'954'670.16	-577'566.47
Total income	6'972'649.20	3'608'449.41
Application of results		
Net income of financial year	-210'964.02	-108'595.46
Netting of loss against aggregate capital gains	210'964.02	108'595.46
Carried forward of the previous year	37'285.04	37'285.04
Net income available for distribution	37'285.04	37'285.04
Carried forward to following year	37'285.04	37'285.04

Composition of portfolio and changes in holdings

Description	30.09.2020 Number/ nominal value	Purchases ¹	Disposals ¹	30.09.2021 Number/ nominal value	Market value EUR	in % of total fund assets
Securities listed on a stock exchange or other organised markets						
Shares (and equity-type securities)						
Denmark						
COLOPLAST -B-		10'215	529	9'686	1'311'057.63	2.85
NOVO-NORDISK -B-	34'640		7'079	27'561	2'303'189.96	4.99
					3'614'247.59	7.84
France						
EDENRED	26'420	17'474	6'773	37'121	1'730'952.23	3.76
ESSILORLUXOTTICA	9'300	2'802	12'102			
L'OREAL	3'300		677	2'623	936'017.55	2.03
PERNOD-RICARD	9'740		1'989	7'751	1'478'115.70	3.21
UBISOFT ENTERTAINMENT	22'310	16'111	6'007	32'414	1'681'638.32	3.65
					5'826'723.80	12.65
Germany						
DEUTSCHE BOERSE (reg. shares)	11'250	3'474	2'778	11'946	1'678'413.00	3.65
HANNOVER RUECKVERSICHERUNG (reg. shares)	13'870	1'487	5'403	9'954	1'506'537.90	3.27
MTU AERO ENGINES	9'980		3'095	6'885	1'345'329.00	2.92
NEMETSCHEK	15'410	3'780	3'577	15'613	1'416'099.10	3.07
SAP SE	13'310	1'660	3'027	11'943	1'395'897.84	3.03
					7'342'276.84	15.94
Ireland						
KERRY GROUP -A-	14'480	1'860	4'538	11'802	1'369'032.00	2.97
					1'369'032.00	2.97
Italy						
AMPLIFON	33'270		6'794	26'476	1'090'811.20	2.37
					1'090'811.20	2.37
Luxembourg						
ALLEGRO.EU SA		9'726	9'726			
					0.00	0.00
Netherlands						
ADYEN NV	1'010		296	714	1'724'310.00	3.74
ASML HOLDING	7'240		1'866	5'374	3'471'066.60	7.53
DAVIDE CAMPARI-MILANO N.V.	96'880		96'880			
HEINEKEN	17'430		3'609	13'821	1'246'654.20	2.71
PROSUS NV	24'860	4'400	6'478	22'782	1'571'730.18	3.41
UNILEVER	14'880		14'880			
WOLTERS KLUWER	24'370		24'370			
					8'013'760.98	17.39
Norway						
SCHIBSTED -B-	36'500	12'949	9'049	40'400	1'484'737.69	3.22
					1'484'737.69	3.22
Spain						
AMADEUS IT GROUP -A-	30'830		30'830			
					0.00	0.00
Sweden						
ATLAS COPCO AB -B-	27'400		5'621	21'779	963'382.68	2.09
HEMNET GROUP AB		4'926	4'926			
					963'382.68	2.09
Switzerland						
LONZA GROUP (reg. shares)		3'525	591	2'934	1'904'074.00	4.13
NESTLE (reg. shares)	19'430	6'513	4'993	20'950	2'183'946.91	4.75
ROCHE HOLDINGS (cert. shares)	4'160	969	5'129			
SIKA LTD		4'767	95	4'672	1'282'628.43	2.78
TECAN GROUP (reg. shares)	3'080		3'080			
					5'370'649.34	11.66
United Kingdom						
ABCAM	85'830	27'649	17'553	95'926	1'671'771.83	3.63
AVEVA GROUP	20'060	18'013	6'555	31'518	1'320'048.86	2.87
AVEVA GROUP PLC E.2020		15'283	15'283			
CRODA INTERNATIONAL PLC	19'960	1'259	21'219			
INTERMEDIATE CAPITAL GROUP		75'972	21'782	54'190	1'289'262.40	2.80
LONDON STOCK EXCHANGE GROUP	19'960	3'688	4'436	19'212	1'665'166.66	3.61
PRUDENTIAL		122'480	34'457	88'023	1'490'005.99	3.23
RELX	75'550	19'183	15'388	79'345	1'981'894.19	4.30
UNILEVER		14'100	14'100			
WEIR GROUP		72'000	11'352	60'648	1'193'486.03	2.59
					10'611'635.96	23.03

10 **Aberdeen Standard (Swiss) Funds European Opportunities Equity Fund**
Annual Report as at September 30, 2021

Description	30.09.2020 Number/ nominal value	Purchases ¹	Disposals ¹	30.09.2021 Number/ nominal value	Market value EUR	in % of total fund assets
USA						
JACKSON FINANCIAL INC -A-		2'200	2'200		0.00	0.00
Total Shares (and equity-type securities)					45'687'258.08	99.16
Total Securities listed on a stock exchange or other organised markets					45'687'258.08	99.16
Securities not listed on a stock exchange, whose value is based on market-observed parameters						
Shares (and equity-type securities)						
United Kingdom						
AVEVA GROUP PLC (rights) 09.12.2020		15'283	15'283		0.00	0.00
Total Shares (and equity-type securities)					0.00	0.00
Total Securities not listed on a stock exchange, whose value is based on market-observed parameters					0.00	0.00
Total investments					45'687'258.08	99.16
Cash at banks					242'267.26	0.53
Time deposit					0.00	0.00
Other assets					145'227.30	0.32
Total assets					46'074'752.64	100.00
./. Due to banks					0.00	0.00
./. Other liabilities					79'264.18	0.17
./. Other loans					0.00	0.00
Net assets					45'995'488.46	99.83

(1) Inclusive as well corporate actions

Summarized breakdown of the portfolio in accordance with FINMA Art. 84 (2)

Investment categories	Market value EUR	in % of total fund assets
Securities listed on a stock exchange or other organised markets	45'687'258.08	99.16
Securities not listed on a stock exchange, whose value is based on market-observed parameters	0.00	0.00
Securities valued with suitable valuation models taking account of the current market circumstances	0.00	0.00

Securities holdings loaned (Securities Lending and Borrowing)

Description	Issuer	Lending / Borrowing	30.09.2021 Number/ nominal value
AMPLIFON	Credit Suisse (Schweiz) AG	Lending	24'310
ATLAS COPCO AB -B-	Credit Suisse (Schweiz) AG	Lending	14'058
HEINEKEN	Credit Suisse (Schweiz) AG	Lending	10'271
NEMETSCHEK	Credit Suisse (Schweiz) AG	Lending	1'250
SCHIBSTED -B-	Credit Suisse (Schweiz) AG	Lending	14'791

Off Balance sheet	30.09.2021		30.09.2020	
	Underlying equivalent in fund currency	in % of net fund asset	Underlying equivalent in fund currency	in % of net fund asset
Volume of securities lent and commission income from securities				
- Volume of securities lent	3'216'835.12	6.99%	4'555'804.76	10.17%
- Commission income	4'324.13	0.01%	2'013.20	0.00%

Highlights

Key figures		30.09.2021	30.09.2020	30.09.2019
Total net assets in millions	USD	9.52	6.89	13.54
Asset value per share	USD	270.38	177.32	320.32

Appropriation out of Net Income

Distribution per unit

1. For unitholders domiciled in Switzerland

Distribution 2021		Unit Class A
Gross Distribution out of earnings	USD	4.860
Less 35% Swiss withholding tax	USD	1.701
Net distribution out of earnings	USD	3.159

2. For unitholders domiciled outside Switzerland (with affidavit)

Distribution 2021		Unit Class A
Gross Distribution out of earnings	USD	4.860
Net distribution out of earnings	USD	4.860
Coupon no. earnings		24

Payable on or after 10.11.2021 at Credit Suisse (Schweiz) AG and at their branch offices in Switzerland.

Exchange rates

Exchange rates as at	30.09.2021
AUSTRALIAN DOLLAR	0.722335
CANADIAN DOLLAR	0.789341
DANISH KRONE	0.155858
EURO	1.158950
GREAT BRITAIN POUND	1.348322
NORWEGIAN KRONE	0.114558
SWEDISH KRONA	0.114304
UNITED STATES DOLLAR	1.000000

Assets as at September 30, 2021

	30.09.2021	30.09.2020
	USD	USD
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided into:		
- Sight deposits	169'279.95	255'866.44
Securities, including securities loaned and pledged, divided into:		
- Shares and other equity instruments and rights	9'362'079.03	6'620'528.31
Other Assets	21'188.55	36'413.31
Total fund asset minus	9'552'547.53	6'912'808.06
Other liabilities	29'756.17	27'625.39
Net assets	9'522'791.36	6'885'182.67
	01.10.2020 -	01.10.2019 -
	30.09.2021	30.09.2020
	USD	USD
Change in net assets		
Net assets at beginning of review period	6'885'182.67	13'535'901.57
Distributions	-230'497.02	-214'128.99
Issue of units	94'540.92	171'421.79
Redemption of units	-991'671.67	-1'139'692.06
Other items from unit transactions	284'242.91	-107'516.50
Total income	3'480'993.55	-5'360'803.14
Net assets at end of review period	9'522'791.36	6'885'182.67
Change in units in circulation		
Number at beginning of the review period	38'828.588	42'257.162
Number of units issued	429.059	651.452
Number of units redeemed	-4'038.073	-4'080.026
Number at the end of the review period	35'219.574	38'828.588
Currency Unit class		
Net asset value per share	270.38	177.32

Income statement for the period from October 1, 2020 to September 30, 2021

	01.10.2020 - 30.09.2021	01.10.2019 - 30.09.2020
	USD	USD
Income		
Income from bank balances	-32.82	1'064.96
Securities lending	1'998.77	1'764.10
Substitute payments	82'875.45	37'652.37
Securities income, divided into:		
- Shares and other equity instruments and rights, including bonus shares	209'398.75	358'501.68
Other investments	6'737.28	3'024.60
Current income paid in by new subscribers	1'046.93	1'861.38
Total income	302'024.36	403'869.09
Expenses		
Interest Due	1'939.90	0.02
Negative interest	13.45	0.54
Audit costs	17'764.70	15'058.24
Statutory remuneration to:		
- Management company	142'344.83	163'975.35
-Custodian bank	4'420.69	5'092.44
Partial transfer of expenditure on realized capital losses	-34'176.70	-35'583.03
Other expenses	2'269.61	4'459.35
Current net income paid out upon the redemption of units	14'002.94	14'776.16
Total Expenses	148'579.42	167'779.07
Net income before tax adjustment	153'444.94	236'090.02
Tax adjustment due to income from target funds	0.00	0.00
Net income after tax adjustment	153'444.94	236'090.02
Realised capital gains and losses	-1'041'745.63	-2'388'659.72
Partial transfer of expenditure on realized capital losses	-34'176.70	-35'583.03
Realized income	-922'477.39	-2'188'152.73
Unrealized capital gain/losses	4'403'470.94	-3'172'650.41
Total income	3'480'993.55	-5'360'803.14
Application of results		
Net income of financial year	153'444.94	236'090.02
Carried forward of the previous year	69'727.64	65'056.00
Net income available for distribution	223'172.58	301'146.02
Net income earmarked for distribution to investors	171'167.13	231'418.38
Carried forward to following year	52'005.45	69'727.64

Composition of portfolio and changes in holdings

Description	30.09.2020 Number/ nominal value	Purchases ¹	Disposals ¹	30.09.2021 Number/ nominal value	Market value USD	in % of total fund assets
Securities listed on a stock exchange or other organised markets						
Shares (and equity-type securities)						
Australia						
WOODSIDE PETROLEUM	19'600	3'600		23'200	400'185.01	4.19
					400'185.01	4.19
Canada						
TC ENERGY CORP	8'100	2'300	909	9'491	456'690.13	4.78
					456'690.13	4.78
Denmark						
ORSTED		1'180		1'180	156'104.57	1.63
					156'104.57	1.63
Finland						
NESTE OYJ		3'500		3'500	198'638.24	2.08
					198'638.24	2.08
France						
TOTAL ENERGIES	20'942		3'300	17'642	845'143.51	8.85
					845'143.51	8.85
Germany						
RWE -A-	5'600	1'600		7'200	254'922.64	2.67
					254'922.64	2.67
Hong Kong						
CNOOC	333'000		333'000		0.00	0.00
					0.00	0.00
Italy						
ENEL	24'400	6'200		30'600	235'870.20	2.47
					235'870.20	2.47
Luxembourg						
TENARIS ADR	18'100		5'300	12'800	270'208.00	2.83
					270'208.00	2.83
Netherlands Antilles						
SCHLUMBERGER	20'400		5'505	14'895	441'487.80	4.62
					441'487.80	4.62
Norway						
EQUINOR ASA		16'800		16'800	428'504.77	4.49
					428'504.77	4.49
People's Republic of China						
PETROCHINA -H-	685'700		685'700		0.00	0.00
					0.00	0.00
Portugal						
GALP ENERGIA -B-	26'700	1'600		28'300	321'423.19	3.36
					321'423.19	3.36
Russia						
NOVATEK GDR		500		500	132'050.00	1.38
					132'050.00	1.38
Sweden						
LUNDIN PETROLEUM	8'300	2'200		10'500	392'224.30	4.11
					392'224.30	4.11
United Kingdom						
BP	140'000		7'400	132'600	608'413.85	6.37
ENERGEAN PLC		8'200		8'200	97'737.17	1.02
ROYAL DUTCH SHELL -B-	40'600	2'400	10'000	33'000	733'983.35	7.69
					1'440'134.37	15.08
USA						
CHEVRON	7'700		500	7'200	730'440.00	7.65
CONCHO RESOURCES	6'700		6'700			
CONOCOPHILLIPS	8'200	9'782	6'198	11'784	798'601.68	8.36
EOG RESOURCES	16'646		6'100	10'546	846'527.42	8.86
EXXON MOBIL	15'000		4'000	11'000	647'020.00	6.77
FIRSTENERGY	4'400		4'400			
NEXTERA ENERGY	740	3'920		4'660	365'903.20	3.83
					3'388'492.30	35.47
Total Shares (and equity-type securities)					9'362'079.03	98.01
Total Securities listed on a stock exchange or other organised markets					9'362'079.03	98.01

18 Aberdeen Standard (Swiss) Funds Global Energy Equity Fund
Annual Report as at September 30, 2021

Description	30.09.2020 Number/ nominal value	Purchases ¹	Disposals ¹	30.09.2021 Number/ nominal value	Market value USD	in % of total fund assets
Total investments					9'362'079.03	98.01
Cash at banks					169'279.95	1.77
Time deposit					0.00	0.00
Other assets					21'188.55	0.22
Total assets					9'552'547.53	100.00
./. Due to banks					0.00	0.00
./. Other liabilities					29'756.17	0.31
./. Other loans					0.00	0.00
Net assets					9'522'791.36	99.69

(1) Inclusive as well corporate actions

Summarized breakdown of the portfolio in accordance with FINMA Art. 84 (2)

Investment categories	Market value USD	in % of total fund assets
Securities listed on a stock exchange or other organised markets	9'362'079.03	98.01
Securities not listed on a stock exchange, whose value is based on market-observed parameters	0.00	0.00
Securities valued with suitable valuation models taking account of the current market circumstances	0.00	0.00

Securities holdings loaned (Securities Lending and Borrowing)

Description	Issuer	Lending / Borrowing	30.09.2021 Number/ nominal value
RWE -A-	Credit Suisse (Schweiz) AG	Lending	6'480
TC ENERGY CORP	Credit Suisse (Schweiz) AG	Lending	8'541

Off Balance sheet	30.09.2021		30.09.2020	
	Underlying equivalent in fund currency	in % of net fund asset	Underlying equivalent in fund currency	in % of net fund asset
Volume of securities lent and commission income from securities				

- Volume of securities lent	560'959.47	5.89%	1'174'006.21	17.05%
- Commission income	1'998.77	0.02%	1'764.10	0.03%

Highlights

Key figures		30.09.2021	30.09.2020	30.09.2019
Total net assets in millions	USD	40.70	34.60	26.95
Asset value per share	USD	396.81	300.24	207.57

Appropriation out of Net Income

Distribution per unit		
For unitholders domiciled in Switzerland and abroad		
Distribution 2021		Unit Class A
Gross Distribution out of earnings	USD	0.00
Less 35% Swiss withholding tax	USD	0.00
Net distribution out of earnings	USD	0.00
Coupon no. earnings		10

Exchange rates

Exchange rates as at	30.09.2021
AUSTRALIAN DOLLAR	0.722335
DANISH KRONE	0.155858
EURO	1.158950
GREAT BRITAIN POUND	1.348322
HONG KONG DOLLAR	0.128458
ISRAELIEN SHEKEL	0.309967
JAPANESE YEN	0.008963
NEW TAIWAN DOLLAR	0.035893
SOUTH AFRICAN COMMERCIAL RAND	0.066467
UNITED STATES DOLLAR	1.000000

Assets as at September 30, 2021

	30.09.2021	30.09.2020
	USD	USD
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided into:		
- Sight deposits	686'397.35	210'864.25
Securities, including securities loaned and pledged, divided into:		
- Shares and other equity instruments and rights	40'078'144.56	34'436'135.36
Other Assets	12'570.62	12'905.09
Total fund asset minus	40'777'112.53	34'659'904.70
Other liabilities	74'307.56	62'708.26
Due to bank	0.04	0.04
Net assets	40'702'804.93	34'597'196.40
	01.10.2020 -	01.10.2019 -
	30.09.2021	30.09.2020
	USD	USD
Change in net assets		
Net assets at beginning of review period	34'597'196.40	26'952'954.53
Issue of units	522'621.97	358'920.06
Redemption of units	-5'001'660.44	-4'031'773.37
Other items from unit transactions	686'478.99	646'703.15
Total income	9'898'168.01	10'670'392.03
Net assets at end of review period	40'702'804.93	34'597'196.40
Change in units in circulation		
Number at beginning of the review period	115'230.522	129'846.914
Number of units issued	1'450.646	1'445.589
Number of units redeemed	-14'107.240	-16'061.981
Number at the end of the review period	102'573.928	115'230.522
Currency Unit class		
Net asset value per share	396.81	300.24

Income statement for the period from October 1, 2020 to September 30, 2021

	01.10.2020 - 30.09.2021	01.10.2019 - 30.09.2020
	USD	USD
Income		
Income from bank balances	0.05	2'690.70
Securities lending	2'053.05	1'415.98
Substitute payments	12'064.85	2'569.63
Securities income, divided into:		
- Shares and other equity instruments and rights, including bonus shares	116'198.19	158'143.53
Other investments	839.16	1'345.91
Current income paid in by new subscribers	-1'736.92	-981.59
Total income	129'418.38	165'184.16
Expenses		
Interest Due	627.11	103.54
Negative interest	833.39	0.00
Audit costs	17'765.23	15'058.24
Statutory remuneration to:		
- Management company	631'342.18	486'402.10
-Custodian bank	19'606.94	15'105.67
Partial transfer of expenditure on realized capital losses	-87'688.24	-67'253.71
Other expenses	7'081.37	4'459.35
Current net income paid out upon the redemption of units	-17'649.57	-10'806.57
Total Expenses	571'918.41	443'068.62
Net income before tax adjustment	-442'500.03	-277'884.46
Tax adjustment due to income from target funds	0.00	0.00
Net income after tax adjustment	-442'500.03	-277'884.46
Realised capital gains and losses	5'889'746.77	3'559'174.48
Partial transfer of expenditure on realized capital losses	-87'688.24	-67'253.71
Realized income	5'359'558.50	3'214'036.31
Unrealized capital gain/losses	4'538'609.51	7'456'355.72
Total income	9'898'168.01	10'670'392.03
Application of results		
Net income of financial year	-442'500.03	-277'884.46
Netting of loss against aggregate capital gains	442'500.03	277'884.46
Carried forward of the previous year	68'365.42	68'365.42
Net income available for distribution	68'365.42	68'365.42
Carried forward to following year	68'365.42	68'365.42

Composition of portfolio and changes in holdings

Description	30.09.2020 Number/ nominal value	Purchases ¹	Disposals ¹	30.09.2021 Number/ nominal value	Market value USD	in % of total fund assets
Securities listed on a stock exchange or other organised markets						
Shares (and equity-type securities)						
Australia						
ALTIUM	31'800		31'800		0.00	0.00
Bermuda						
MARVELL TECHNOLOGY GROUP	18'500		18'500		0.00	0.00
Denmark						
SIMCORP	6'200		600	5'600	663'155.77	1.63
					663'155.77	1.63
France						
UBISOFT ENTERTAINMENT	7'600		7'600		0.00	0.00
Germany						
CTS EVENTIM	5'800	13'900		19'700	1'490'884.87	3.66
					1'490'884.87	3.66
Hong Kong						
TENCENT HOLDINGS	26'000	5'800	2'700	29'100	1'724'765.47	4.23
					1'724'765.47	4.23
Israel						
CYBERARK SOFTWARE	5'600	2'200		7'800	1'230'996.00	3.02
FIVERR INTERNATIONAL LTD		4'800		4'800	876'864.00	2.15
KORNIT-DIGITAL	11'700		2'800	8'900	1'288'186.00	3.16
NICE	4'600			4'600	1'283'262.15	3.15
NOVA MEASURING INSTRUMENTS LTD	12'400	4'100	3'600	12'900	1'311'131.25	3.21
					5'990'439.40	14.69
Japan						
KEYENCE	3'100			3'100	1'861'528.07	4.57
					1'861'528.07	4.57
Netherlands						
ADYEN NV	430			430	1'203'511.63	2.95
ASML HOLDING	2'600		200	2'400	1'796'557.93	4.41
NXP SEMICONDUCTORS	6'500	1'200	1'600	6'100	1'194'807.00	2.93
					4'194'876.56	10.29
New Zealand						
XERO LTD	11'100		4'400	6'700	672'710.36	1.65
					672'710.36	1.65
South Korea						
SAMSUNG ELECTRONICS (pref. shares)	27'700		27'700		0.00	0.00
Taiwan						
TAIWAN SEMICONDUCTOR MANUFACTURING	92'400		20'000	72'400	1'507'222.39	3.70
					1'507'222.39	3.70
United Kingdom						
AVEVA GROUP	14'100	10'966	2'600	22'466	1'090'490.47	2.67
AVEVA GROUP PLC E.2020		10'966	10'966			
					1'090'490.47	2.67
USA						
ADOBE INC	2'740		140	2'600	1'496'872.00	3.67
ALPHABET -A-	1'100		510	590	1'577'376.80	3.87
AMAZON.COM	570		200	370	1'215'464.80	2.98
APPLE	11'200		500	10'700	1'514'050.00	3.71
AUTODESK	5'700			5'700	1'625'469.00	3.99
AXON ENTERPRISE INC	6'900		2'200	4'700	822'594.00	2.02
FIDELITY NATIONAL	6'300		6'300			
FIVE9	5'600		5'600			
MARVELL TECHNOLOGY INC		21'300		21'300	1'284'603.00	3.15
MASTERCARD	4'100	400	800	3'700	1'286'416.00	3.15
MICROSOFT	13'100		4'500	8'600	2'424'512.00	5.95
NVIDIA	2'230	6'690		8'920	1'847'867.20	4.53
PAYLOCITY HOLDING	5'600	1'000	1'800	4'800	1'345'920.00	3.30
RINGCENTRAL -A-		4'900		4'900	1'065'750.00	2.61
VISA -A-	11'000		1'600	9'400	2'093'850.00	5.13

26 **Aberdeen Standard (Swiss) Funds Global High Tech Equity Fund**

Annual Report as at September 30, 2021

Description	30.09.2020 Number/ nominal value	Purchases ¹	Disposals ¹	30.09.2021 Number/ nominal value	Market value USD	in % of total fund assets
WORKIVA INC		9'090		9'090	1'281'326.40	3.14
Total Shares (and equity-type securities)					20'882'071.20	51.20
Total Securities listed on a stock exchange or other organised markets					40'078'144.56	98.29
Securities not listed on a stock exchange, whose value is based on market-observed parameters						
Shares (and equity-type securities)						
United Kingdom						
AVEVA GROUP PLC (rights) 09.12.2020		10'966	10'966		0.00	0.00
Total Shares (and equity-type securities)					0.00	0.00
Total Securities not listed on a stock exchange, whose value is based on market-observed parameters					0.00	0.00
Total investments					40'078'144.56	98.29
Cash at banks					686'397.35	1.68
Time deposit					0.00	0.00
Other assets					12'570.62	0.03
Total assets					40'777'112.53	100.00
./. Due to banks					0.04	0.00
./. Other liabilities					74'307.56	0.18
./. Other loans					0.00	0.00
Net assets					40'702'804.93	99.82

(1) Inclusive as well corporate actions

Summarized breakdown of the portfolio in accordance with FINMA Art. 84 (2)

Investment categories	Market value USD	in % of total fund assets
Securities listed on a stock exchange or other organised markets	40'078'144.56	98.29
Securities not listed on a stock exchange, whose value is based on market-observed parameters	0.00	0.00
Securities valued with suitable valuation models taking account of the current market circumstances	0.00	0.00

Securities holdings loaned (Securities Lending and Borrowing)

Description	Issuer	Lending / Borrowing	30.09.2021 Number/ nominal value
ALPHABET -A-	Credit Suisse (Schweiz) AG	Lending	329
AMAZON.COM	Credit Suisse (Schweiz) AG	Lending	238
CTS EVENTIM	Credit Suisse (Schweiz) AG	Lending	8'500
TENCENT HOLDINGS	Credit Suisse (Schweiz) AG	Lending	4'155

Off Balance sheet

	30.09.2021		30.09.2020	
	Underlying equivalent in fund currency	in % of net fund asset	Underlying equivalent in fund currency	in % of net fund asset

Volume of securities lent and commission income from securities

- Volume of securities lent	2'212'507.93	5.44%	2'087'558.50	6.03%
- Commission income	2'053.05	0.01%	1'415.98	0.00%

Highlights

Key figures		30.09.2021	30.09.2020	30.09.2019
Total net assets in millions	USD	27.92	24.78	24.56
Asset value per share	USD	198.28	158.40	143.50

Appropriation out of Net Income

Distribution per unit		
For unitholders domiciled in Switzerland and abroad		
Distribution 2021		Unit Class A
Gross Distribution out of earnings	USD	0.00
Less 35% Swiss withholding tax	USD	0.00
Net distribution out of earnings	USD	0.00
Coupon no. earnings		20

Exchange rates

Exchange rates as at	30.09.2021
AUSTRALIAN DOLLAR	0.722335
BRAZILIAN REAL	0.183523
DANISH KRONE	0.155858
EURO	1.158950
GREAT BRITAIN POUND	1.348322
HONG KONG DOLLAR	0.128458
JAPANESE YEN	0.008963
NEW TAIWAN DOLLAR	0.035893
SINGAPORE DOLLAR	0.736613
SWEDISH KRONA	0.114304
SWISS FRANC	1.072010
UNITED STATES DOLLAR	1.000000

Assets as at September 30, 2021

	30.09.2021	30.09.2020
	USD	USD
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided into:		
- Sight deposits	47'017.74	431'092.04
Securities, including securities loaned and pledged, divided into:		
- Shares and other equity instruments and rights	27'877'597.64	24'346'033.22
Other Assets	56'045.06	57'987.89
Total fund asset minus	27'980'660.44	24'835'113.15
Other liabilities	55'732.34	50'365.25
Net assets	27'924'928.10	24'784'747.90
	01.10.2020 -	01.10.2019 -
	30.09.2021	30.09.2020
	USD	USD
Change in net assets		
Net assets at beginning of review period	24'784'747.90	24'561'616.71
Distributions	-124'366.04	0.00
Issue of units	150'939.21	43'139.91
Redemption of units	-3'124'904.16	-2'215'304.21
Other items from unit transactions	517'581.37	78'107.30
Total income	5'720'929.82	2'317'188.19
Net assets at end of review period	27'924'928.10	24'784'747.90
Change in units in circulation		
Number at beginning of the review period	156'468.550	171'161.980
Number of units issued	755.000	291.878
Number of units redeemed	-16'387.617	-14'985.308
Number at the end of the review period	140'835.933	156'468.550
Currency Unit class		
Net asset value per share	198.28	158.40

Income statement for the period from October 1, 2020 to September 30, 2021

	01.10.2020 - 30.09.2021	01.10.2019 - 30.09.2020
	USD	USD
Income		
Income from bank balances	0.00	1'613.57
Securities lending	1'423.07	1'122.82
Substitute payments	33'138.72	26'849.64
Securities income, divided into:		
- Shares and other equity instruments and rights, including bonus shares	248'010.43	327'157.11
Other investments	1'349.33	1'554.91
Current income paid in by new subscribers	-366.25	290.17
Total income	283'555.30	358'588.22
Expenses		
Interest Due	17.15	371.06
Negative interest	71.36	0.00
Audit costs	17'765.23	15'058.24
Statutory remuneration to:		
- Management company	451'734.44	387'322.59
-Custodian bank	14'029.14	12'028.52
Partial transfer of expenditure on realized capital losses	-70'469.62	-61'598.38
Other expenses	7'762.25	4'459.37
Current net income paid out upon the redemption of units	-7'189.27	13'979.23
Total Expenses	413'720.68	371'620.63
Net income before tax adjustment	-130'165.38	-13'032.41
Tax adjustment due to income from target funds	0.00	0.00
Net income after tax adjustment	-130'165.38	-13'032.41
Realised capital gains and losses	3'258'285.64	-432'151.21
Partial transfer of expenditure on realized capital losses	-70'469.62	-61'598.38
Realized income	3'057'650.64	-506'782.00
Unrealized capital gain/losses	2'663'279.18	2'823'970.19
Total income	5'720'929.82	2'317'188.19
Application of results		
Net income of financial year	-130'165.38	-13'032.41
Netting of loss against aggregate capital gains	130'165.38	13'032.41
Carried forward of the previous year	41'271.69	166'446.53
Net income available for distribution	41'271.69	166'446.53
Net income earmarked for distribution to investors	0.00	125'174.84
Carried forward to following year	41'271.69	41'271.69

Composition of portfolio and changes in holdings

Description	30.09.2020 Number/ nominal value	Purchases ¹	Disposals ¹	30.09.2021 Number/ nominal value	Market value USD	in % of total fund assets
Securities listed on a stock exchange or other organised markets						
Shares (and equity-type securities)						
Australia						
CSL	3'000		1'700	1'300	275'512.92	0.98
					275'512.92	0.98
Brazil						
RAIA DROGASIL		63'400		63'400	271'918.85	0.97
					271'918.85	0.97
Denmark						
GENMAB	1'000	100		1'100	481'584.68	1.72
NOVO-NORDISK -B-		5'180		5'180	501'682.84	1.79
					983'267.52	3.51
France						
LVMH MOET HENNESSY LOUIS VUITTON	1'100			1'100	790'531.38	2.83
SCHNEIDER ELECTRIC	2'000	2'580		4'580	763'819.90	2.73
					1'554'351.28	5.56
Hong Kong						
AIA GROUP	90'900	8'900	18'200	81'600	942'867.78	3.37
TENCENT HOLDINGS	16'400	4'410	6'100	14'710	871'865.98	3.12
					1'814'733.76	6.49
India						
HOUSING DEVELOPMENT FINANCE ADR	10'600	600	3'600	7'600	555'484.00	1.99
					555'484.00	1.99
Ireland						
LINDE PLC	2'000			2'000	586'760.00	2.10
					586'760.00	2.10
Japan						
KEYENCE	1'500		200	1'300	780'640.80	2.79
SHIN-ETSU CHEMICAL	3'100		400	2'700	457'360.51	1.63
SYSMEX	3'100		3'100			
					1'238'001.31	4.42
Jersey						
EXPERIAN PLC	9'900		9'900			
					0.00	0.00
Netherlands						
ASML HOLDING	1'300		530	770	576'395.67	2.06
HEINEKEN	6'400		300	6'100	637'677.47	2.28
					1'214'073.14	4.34
Singapore						
OVERSEA-CHINESE BANKING (reg. shares)	83'518	1'700	22'800	62'418	528'745.94	1.89
					528'745.94	1.89
Sweden						
ATLAS COPCO AB -A-	11'700		3'000	8'700	529'245.62	1.89
					529'245.62	1.89
Switzerland						
NESTLE (reg. shares)	6'600	800		7'400	894'034.90	3.20
ROCHE HOLDINGS (cert. shares)	2'100	300	1'240	1'160	425'225.63	1.52
ZURICH INSURANCE GROUP (reg. shares)		1'090		1'090	448'233.11	1.60
					1'767'493.64	6.32
Taiwan						
TAIWAN SEMICONDUCTOR MANUFACTURING	58'000		13'000	45'000	936'809.50	3.35
					936'809.50	3.35
United Kingdom						
ABCAM	23'600			23'600	476'669.58	1.70
ASTRAZENECA	4'900	2'200		7'100	857'557.06	3.06
CRODA INTERNATIONAL PLC	6'494	401	1'895	5'000	576'003.16	2.06
DECHRA PHARMACEUTICALS		5'800	1'500	4'300	281'192.55	1.00
DIAGEO	18'400			18'400	894'617.04	3.21
GENUS		4'100		4'100	302'388.17	1.08
					3'388'427.56	12.11
USA						
ABBVIE		3'600		3'600	388'332.00	1.39
ALPHABET -A-	560		180	380	1'015'937.60	3.63
AMAZON.COM	220	40		260	854'110.40	3.05
AUTODESK	3'000	200	600	2'600	741'442.00	2.65
BOOKING HOLDINGS INC	290		290			
BOSTON SCIENTIFIC	15'400	4'000	2'300	17'100	741'969.00	2.65

34 **Aberdeen Standard (Swiss) Funds Global Opportunities Equity Fund**
Annual Report as at September 30, 2021

Description	30.09.2020 Number/ nominal value	Purchases ¹	Disposals ¹	30.09.2021 Number/ nominal value	Market value USD	in % of total fund assets
CME GROUP -A-	4'500		1'800	2'700	522'126.00	1.87
COSTCO WHOLESALE	700	920	250	1'370	615'609.50	2.20
DEERE & CO	2'300		2'300			
ESTEE LAUDER COMPANIES -A-	3'000		600	2'400	719'832.00	2.57
FIDELITY NATIONAL	3'300	1'100	2'140	2'260	274'996.80	0.98
FIRST REPUBLIC BANK	3'200		3'200			
INTERCONTINENTAL EXCHANGE	5'100	2'600		7'700	884'114.00	3.16
LAS VEGAS SANDS		10'400		10'400	380'640.00	1.36
MICROSOFT	5'100		910	4'190	1'181'244.80	4.22
NIKE -B-	4'900	500		5'400	784'242.00	2.80
PEPSICO	3'650	1'600	300	4'950	744'529.50	2.66
PRA HEALTH SCIENCES	3'700		3'700			
PROCTER & GAMBLE	1'800	2'700		4'500	629'100.00	2.25
TJX COS	11'400			11'400	752'172.00	2.69
VISA -A-	5'200		700	4'500	1'002'375.00	3.58
					12'232'772.60	43.71
Total Shares (and equity-type securities)					27'877'597.64	99.63
Total Securities listed on a stock exchange or other organised markets					27'877'597.64	99.63
Total investments					27'877'597.64	99.63
Cash at banks					47'017.74	0.17
Time deposit					0.00	0.00
Other assets					56'045.06	0.20
Total assets					27'980'660.44	100.00
./. Due to banks					0.00	0.00
./. Other liabilities					55'732.34	0.20
./. Other loans					0.00	0.00
Net assets					27'924'928.10	99.80

(1) Inclusive as well corporate actions

Summarized breakdown of the portfolio in accordance with FINMA Art. 84 (2)

Investment categories	Market value USD	in % of total fund assets
Securities listed on a stock exchange or other organised markets	27'877'597.64	99.63
Securities not listed on a stock exchange, whose value is based on market-observed parameters	0.00	0.00
Securities valued with suitable valuation models taking account of the current market circumstances	0.00	0.00

Securities holdings loaned (Securities Lending and Borrowing)

Description	Issuer	Lending / Borrowing	30.09.2021 Number/ nominal value
AIA GROUP	Credit Suisse (Schweiz) AG	Lending	40'800
HEINEKEN	Credit Suisse (Schweiz) AG	Lending	5'490
SHIN-ETSU CHEMICAL	Credit Suisse (Schweiz) AG	Lending	2'430

Off Balance sheet	30.09.2021		30.09.2020	
	Underlying equivalent in fund currency	in % of net fund asset	Underlying equivalent in fund currency	in % of net fund asset

Volume of securities lent and commission income from securities

- Volume of securities lent	1'451'715.72	5.20%	2'197'625.79	8.87%
- Commission income	1'423.07	0.01%	1'122.82	0.00%

Highlights

Key figures		30.09.2021	30.09.2020	30.09.2019
Total net assets in millions	USD	95.10	82.73	74.70
Asset value per share	USD	2'885.55	2'331.31	1'939.68

Appropriation out of Net Income

Distribution per unit		
For unitholders domiciled in Switzerland and abroad		
Distribution 2021		Unit Class A
Gross Distribution out of earnings	USD	0.00
Less 35% Swiss withholding tax	USD	0.00
Net distribution out of earnings	USD	0.00
Coupon no. earnings		18

Exchange rates

Exchange rates as at	30.09.2021
AUSTRALIAN DOLLAR	0.722335
BRAZILIAN REAL	0.183523
CANADIAN DOLLAR	0.789341
DANISH KRONE	0.155858
EURO	1.158950
GREAT BRITAIN POUND	1.348322
HONG KONG DOLLAR	0.128458
JAPANESE YEN	0.008963
SWISS FRANC	1.072010
UNITED STATES DOLLAR	1.000000

Assets as at September 30, 2021

	30.09.2021	30.09.2020
	USD	USD
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided into:		
- Sight deposits	2'307'762.53	810'536.32
Securities, including securities loaned and pledged, divided into:		
- Shares and other equity instruments and rights	92'700'483.92	81'878'786.98
Other Assets	250'561.56	176'650.36
Total fund asset minus	95'258'808.01	82'865'973.66
Other liabilities	158'216.47	132'488.56
Net assets	95'100'591.54	82'733'485.10
	01.10.2020 -	01.10.2019 -
	30.09.2021	30.09.2020
	USD	USD
Change in net assets		
Net assets at beginning of review period	82'733'485.10	74'700'778.03
Distributions	-28'143.92	-45'320.01
Issue of units	508'049.89	784'568.36
Redemption of units	-7'277'993.69	-7'245'763.60
Other items from unit transactions	873'222.15	623'400.29
Total income	18'291'972.01	13'915'822.03
Net assets at end of review period	95'100'591.54	82'733'485.10
Change in units in circulation		
Number at beginning of the review period	35'488.018	38'511.903
Number of units issued	190.183	365.193
Number of units redeemed	-2'720.704	-3'389.078
Number at the end of the review period	32'957.497	35'488.018
Currency Unit class		
Net asset value per share	2'885.55	2'331.31

Income statement for the period from October 1, 2020 to September 30, 2021

	01.10.2020 - 30.09.2021	01.10.2019 - 30.09.2020
	USD	USD
Income		
Income from bank balances	0.00	6'741.35
Securities lending	2'316.57	3'438.74
Substitute payments	35'091.36	79'074.18
Securities income, divided into:		
- Shares and other equity instruments and rights, including bonus shares	813'309.40	906'353.34
Other investments	3'800.52	0.00
Current income paid in by new subscribers	-1'156.02	-422.70
Total income	853'361.83	995'184.91
Expenses		
Interest Due	199.31	0.00
Negative interest	2'703.61	0.00
Audit costs	17'845.23	15'058.24
Statutory remuneration to:		
- Management company	1'475'466.72	1'279'088.57
-Custodian bank	45'821.91	39'723.28
Partial transfer of expenditure on realized capital losses	-169'433.01	-144'464.22
Other expenses	2'293.17	4'459.35
Current net income paid out upon the redemption of units	-11'782.28	-9'716.76
Total Expenses	1'363'114.66	1'184'148.46
Net income before tax adjustment	-509'752.83	-188'963.55
Tax adjustment due to income from target funds	0.00	0.00
Net income after tax adjustment	-509'752.83	-188'963.55
Realised capital gains and losses	9'004'538.20	7'334'480.13
Partial transfer of expenditure on realized capital losses	-169'433.01	-144'464.22
Realized income	8'325'352.36	7'001'052.36
Unrealized capital gain/losses	9'966'619.65	6'914'769.67
Total income	18'291'972.01	13'915'822.03
Application of results		
Net income of financial year	-509'752.83	-188'963.55
Reclaimed Foreign withholding taxes	0.00	23'717.71
Netting of loss against aggregate capital gains	509'752.83	188'963.55
Sum of reclaimed foreign sources taxes brought forward from previous year	295.62	0.00
Carried forward of the previous year	9'357.24	14'325.56
Net income available for distribution	9'652.86	38'043.27
Net income earmarked for distribution to investors	0.00	28'390.41
Carried forward out of retained Foreign Tax	0.00	295.62
Carried forward to following year	9'652.86	9'357.24

Composition of portfolio and changes in holdings

Description	30.09.2020 Number/ nominal value	Purchases ¹	Disposals ¹	30.09.2021 Number/ nominal value	Market value USD	in % of total fund assets
Securities listed on a stock exchange or other organised markets						
Shares (and equity-type securities)						
Australia						
COCHLEAR	13'800	2'500		16'300	2'595'002.06	2.72
CSL	16'700		5'600	11'100	2'352'456.49	2.47
					4'947'458.55	5.19
Brazil						
RAIA DROGASIL	426'000	55'000		481'000	2'062'980.55	2.17
					2'062'980.55	2.17
Canada						
JAMIESON WELLNESS INC		70'200		70'200	2'007'013.29	2.11
					2'007'013.29	2.11
Cayman Islands						
WUXI BIOLOGICS (CAYMAN) INC.		305'500	96'500	209'000	3'396'223.65	3.57
WUXI BIOLOGICS CAYMAN INC		256'500	256'500			
WUXI BIOLOGICS CAYMAN INC	101'500		101'500			
					3'396'223.65	3.57
Denmark						
GENMAB	7'600		1'000	6'600	2'889'508.08	3.03
NOVO-NORDISK -B-	43'000		5'000	38'000	3'680'298.84	3.87
					6'569'806.92	6.90
France						
L'OREAL	6'400		1'800	4'600	1'902'428.01	2.00
ORPEA	10'300			10'300	1'202'074.53	1.26
SANOFI		27'200		27'200	2'618'967.40	2.75
					5'723'469.94	6.01
Ireland						
ICON		5'857		5'857	1'534'651.14	1.61
					1'534'651.14	1.61
Israel						
INMODE LTD		29'200	5'200	24'000	3'826'800.00	4.02
					3'826'800.00	4.02
Japan						
AIN PHARMACIEZ	19'900		19'900			
ASAHI INTECC	70'200	15'300	17'900	67'600	1'860'022.35	1.95
CHUGAI PHARMACEUTICAL	45'000			45'000	1'654'806.14	1.74
SYSMEX	24'600		12'600	12'000	1'498'185.03	1.57
					5'013'013.52	5.26
New Zealand						
FISHER & PAYKEL HEALTHCARE COR	80'700			80'700	1'788'411.29	1.88
					1'788'411.29	1.88
Switzerland						
LONZA GROUP (reg. shares)		2'100		2'100	1'579'456.65	1.66
NOVARTIS (reg. shares)	38'500		8'100	30'400	2'503'820.86	2.63
ROCHE HOLDINGS (cert. shares)	11'800		3'100	8'700	3'189'192.23	3.34
TECAN GROUP (reg. shares)	4'800		1'610	3'190	1'817'576.87	1.91
					9'090'046.61	9.54
United Kingdom						
ABCAM	184'600		64'000	120'600	2'435'862.35	2.56
ASTRAZENECA	34'600	5'400		40'000	4'831'307.39	5.06
BRX RESEARCH AND DEVELOPMENT COMPANY	800'000			800'000	0.80	0.00
DECHRA PHARMACEUTICALS	71'257		21'300	49'957	3'266'868.92	3.43
GENUS	55'789		11'300	44'489	3'281'206.71	3.44
GLAXOSMITHKLINE	118'600	20'800	17'700	121'700	2'303'178.29	2.42
					16'118'424.46	16.91
USA						
ABBVIE	25'300	4'800		30'100	3'246'887.00	3.41
BAXTER INTERNATIONAL	29'200	11'300		40'500	3'257'415.00	3.42
BOSTON SCIENTIFIC	78'800	8'900	12'800	74'900	3'249'911.00	3.41
BRISTOL MYERS SQUIBB	26'900	7'600		34'500	2'041'365.00	2.14
CERNER	26'400		26'400			
ELI LILLY & CO	9'900	2'100		12'000	2'772'600.00	2.91
ESTEE LAUDER COMPANIES -A-	10'700		3'800	6'900	2'069'517.00	2.17
GILEAD SCIENCES	16'700		16'700			
GLOBUS MEDICAL	46'200		4'500	41'700	3'195'054.00	3.35
JOHNSON & JOHNSON	15'500			15'500	2'503'250.00	2.63
MEDPACE HOLDINGS INC		8'000		8'000	1'514'240.00	1.59
PFIZER	55'700			55'700	2'395'657.00	2.51
PRA HEALTH SCIENCES	21'200		21'200			

42 Aberdeen Standard (Swiss) Funds Global Pharma Equity Fund

Annual Report as at September 30, 2021

Description	30.09.2020 Number/ nominal value	Purchases ¹	Disposals ¹	30.09.2021 Number/ nominal value	Market value USD	in % of total fund assets
UNITEDHEALTH GROUP	13'900	1'100	3'800	11'200	4'376'288.00	4.60
VIATRIS INC		6'911	6'911			
Total Shares (and equity-type securities)					30'622'184.00	32.14
Total Securities listed on a stock exchange or other organised markets					92'700'483.92	97.31
Total investments					92'700'483.92	97.31
Cash at banks					2'307'762.53	2.42
Time deposit					0.00	0.00
Other assets					250'561.56	0.26
Total assets					95'258'808.01	100.00
./. Due to banks					0.00	0.00
./. Other liabilities					158'216.47	0.17
./. Other loans					0.00	0.00
Net assets					95'100'591.54	99.83

(1) Inclusive as well corporate actions

Summarized breakdown of the portfolio in accordance with FINMA Art. 84 (2)

Investment categories	Market value USD	in % of total fund assets
Securities listed on a stock exchange or other organised markets	92'700'483.92	97.31
Securities not listed on a stock exchange, whose value is based on market-observed parameters	0.00	0.00
Securities valued with suitable valuation models taking account of the current market circumstances	0.00	0.00

Securities holdings loaned (Securities Lending and Borrowing)

Description	Issuer	Lending / Borrowing	30.09.2021 Number/ nominal value
L'OREAL	Credit Suisse (Schweiz) AG	Lending	1'905
SYSMEX	Credit Suisse (Schweiz) AG	Lending	10'800
WUXI BIOLOGICS (CAYMAN) INC.	Credit Suisse (Schweiz) AG	Lending	104'500

Off Balance sheet	30.09.2021		30.09.2020	
	Underlying equivalent in fund currency	in % of net fund asset	Underlying equivalent in fund currency	in % of net fund asset

Volume of securities lent and commission income from securities

- Volume of securities lent	3'843'774.53	4.04%	1'183'545.46	1.43%
- Commission income	2'316.57	0.00%	3'438.74	0.00%

Highlights

Key figures		30.09.2021	30.09.2020	30.09.2019
Total net assets in millions	USD	47.20	45.15	45.08
Asset value per share	USD	2'151.55	1'903.25	1'688.16

Appropriation out of Net Income

Distribution per unit

1. For unitholders domiciled in Switzerland

Distribution 2021		Unit Class A
Gross Distribution out of earnings	USD	4.540
Less 35% Swiss withholding tax	USD	1.589
Net distribution out of earnings	USD	2.951

2. For unitholders domiciled outside Switzerland (with affidavit)

Distribution 2021		Unit Class A
Gross Distribution out of earnings	USD	4.540
Net distribution out of earnings	USD	4.540
Coupon no. earnings		26

Payable on or after 10.11.2021 at Credit Suisse (Schweiz) AG and at their branch offices in Switzerland.

Exchange rates

Exchange rates as at	30.09.2021
EURO	1.160450
HONG KONG DOLLAR	0.128401
MALAYSIAN RINGITT	0.238756
NEW TAIWAN DOLLAR	0.035954
PHILIPPINE PESO	0.019611
SINGAPORE DOLLAR	0.734741
SOUTH KOREAN WON	0.000845
THAILAND BAHT	0.029565
UNITED STATES DOLLAR	1.000000

Assets as at September 30, 2021

	30.09.2021	30.09.2020
	USD	USD
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided into:		
- Sight deposits	1'168'182.62	1'258'459.67
Securities, including securities loaned and pledged, divided into:		
- Shares and other equity instruments and rights	41'066'064.34	39'562'485.47
- Units of other collective investment scheme	4'991'180.91	4'394'460.60
Other Assets	55'848.11	90'161.44
Total fund asset minus	47'281'275.98	45'305'567.18
Other liabilities	81'637.50	77'815.80
Due to bank	0.00	76'379.77
Net assets	47'199'638.48	45'151'371.61
	01.10.2020 -	01.10.2019 -
	30.09.2021	30.09.2020
	USD	USD
Change in net assets		
Net assets at beginning of review period	45'151'371.61	45'079'344.99
Distributions	-250'594.39	-389'550.39
Issue of units	65'690.80	40'514.87
Redemption of units	-4'158'133.00	-5'330'591.20
Other items from unit transactions	718'683.45	310'327.37
Total income	5'672'620.01	5'441'325.97
Net assets at end of review period	47'199'638.48	45'151'371.61
Change in units in circulation		
Number at beginning of the review period	23'723.288	26'703.255
Number of units issued	27.444	26.131
Number of units redeemed	-1'813.222	-3'006.098
Number at the end of the review period	21'937.510	23'723.288
Currency Unit class		
Net asset value per share	2'151.55	1'903.25

Income statement for the period from October 1, 2020 to September 30, 2021

	01.10.2020 - 30.09.2021	01.10.2019 - 30.09.2020
	USD	USD
Income		
Income from bank balances	0.00	4'939.37
Securities income, divided into:		
- Shares and other equity instruments and rights, including bonus shares	685'552.96	833'677.17
- Shares of other collective investments	54'005.49	49'268.77
Current income paid in by new subscribers	-28.54	34.05
Total income	739'529.91	887'919.36
Expenses		
Interest Due	1'523.10	0.00
Negative interest	1'029.37	0.00
Audit costs	17'770.84	15'058.24
Statutory remuneration to:		
- Management company	851'059.30	714'623.39
-Custodian bank	26'430.39	22'193.36
Partial transfer of expenditure on realized capital losses	-121'200.54	-88'941.47
Other expenses	3'747.00	4'461.31
Current net income paid out upon the redemption of units	-3'750.47	11'623.58
Total Expenses	776'608.99	679'018.41
Net income before tax adjustment	-37'079.08	208'900.95
Tax adjustment due to income from target funds	91'084.57	0.00
Net income after tax adjustment	54'005.49	208'900.95
Realised capital gains and losses	5'389'112.53	868'428.75
Partial transfer of expenditure on realized capital losses	-121'200.54	-88'941.47
Partial transfer of tax adjustment due to income from target funds	-91'084.57	0.00
Realized income	5'230'832.91	988'388.23
Unrealized capital gain/losses	441'787.10	4'452'937.74
Total income	5'672'620.01	5'441'325.97
Application of results		
Net income of financial year	54'005.49	208'900.95
Carried forward of the previous year	75'417.10	118'931.93
Net income available for distribution	129'422.59	327'832.88
Net income earmarked for distribution to investors	99'596.30	252'415.78
Carried forward to following year	29'826.29	75'417.10

Composition of portfolio and changes in holdings

Description	30.09.2020 Number/ nominal value	Purchases ¹	Disposals ¹	30.09.2021 Number/ nominal value	Market value USD	in % of total fund assets
Securities listed on a stock exchange or other organised markets						
Collective Investment Scheme						
Luxembourg						
ABERDEEN GLOBAL SICAV - CHINA A SHARE EQUITY FUND	203'944	70'935	74'100	200'779	4'991'180.91	10.56
					4'991'180.91	10.56
Total Collective Investment Scheme					4'991'180.91	10.56
Shares (and equity-type securities)						
Bermuda						
CHINA RESOURCES GAS GROUP	152'000		44'000	108'000	567'173.66	1.20
					567'173.66	1.20
Cayman Islands						
AIRTAC INTERNATIONAL GROUP	11'000	6'000		17'000	534'821.78	1.13
ALIBABA GROUP HOLDING LTD		109'900		109'900	2'006'625.29	4.24
AUTOHOME ADR -A-	2'712		2'712			
BIOSTIME INTERNATIONAL	45'000		45'000			
BUDWEISER BREWING CO APAC LTD	136'300	32'900		169'200	428'860.95	0.91
CHINA CONCH VENTURE HOLDINGS	54'500	56'000		110'500	511'489.28	1.08
GDS HOLDINGS LTD		61'000		61'000	434'702.17	0.92
GDS HOLDINGS LTD ADR	7'053	2'000	4'600	4'453	252'306.98	0.53
HAITIAN INTERNATIONAL HOLDINGS	134'000		134'000			
HUAZHU GROUP LTD ADR	7'400		7'400			
JD HEALTH INTERNATIONAL INC		10'050		10'050	96'911.43	0.20
KE HOLDINGS INC ADR -A-		3'904	3'904			
KUAISHOU TECHNOLOGY -B-		2'400	2'400			
LI NING		70'500	70'500			
MEITUAN DIANPING -B-	24'500	4'000	5'500	23'000	728'265.77	1.54
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP ADR	4'500	36'000	40'500			
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC		40'000	40'000			
SEA LTD ADR -A-		1'710		1'710	533'143.80	1.13
SHENZHOU INTERNATIONAL GROUP	34'000		6'900	27'100	576'929.58	1.22
SILERGY CORP	7'000		3'000	4'000	590'371.33	1.25
TONGCHENG TRAVEL HOLDINGS LTD		114'000		114'000	275'482.15	0.58
WUXI BIOLOGICS (CAYMAN) INC.		73'500	29'000	44'500	722'802.30	1.53
WUXI BIOLOGICS CAYMAN INC	27'000		27'000			
WUXI BIOLOGICS CAYMAN INC		73'500	73'500			
51JOB ADR	5'814			5'814	405'875.34	0.86
					8'098'588.15	17.12
Hong Kong						
AIA GROUP	145'000	80'400	25'000	200'400	2'314'556.98	4.90
CHINA RESOURCES LAND	234'000	24'000	118'000	140'000	590'517.00	1.25
CHINA RESOURCES LAND (rights) 09.12.2020		1'800	1'800			
CNOOC	590'000		590'000			
HKEX	27'356		10'200	17'156	1'056'927.68	2.24
SANDS CHINA	120'000			120'000	246'530.25	0.52
SWIRE PROPERTIES	181'900		181'900			
TENCENT HOLDINGS	75'500	1'500	17'700	59'300	3'513'187.07	7.42
					7'721'718.98	16.33
Indonesia						
BANK CENTRAL ASIA PT	496'700	80'000	103'000	473'700	1'158'190.82	2.45
BANK RAKYAT INDONESIA (PERSERO)	1'028'200		1'028'200			
BUKALAPAK.COM PT TBK		6'416'500	2'200'100	4'216'400	253'308.66	0.54
PT ASTRA INTERNATIONAL	1'420'000		1'420'000			
					1'411'499.48	2.99
Malaysia						
IHH HEALTHCARE	361'000	52'000		413'000	659'675.86	1.40
PUBLIC BANK Bhd	55'000		55'000			
					659'675.86	1.40
Netherlands						
ASM INTERNATIONAL		1'610		1'610	628'130.70	1.33
ASML HOLDING	1'773		676	1'097	824'530.94	1.74
					1'452'661.64	3.07
People's Republic of China						
ANHUI CONCH CEMENT -H-	116'000		116'000			
CHINA MERCHANT BANK -H-	225'500	9'500	102'000	133'000	1'059'649.94	2.24
PING AN INSURANCE COMPANY OF CHINA -H-	118'000		57'500	60'500	413'660.43	0.87
TIGERMED -H-	17'900			17'900	380'841.73	0.81
					1'854'152.10	3.92
Philippines						
AYALA LAND	890'800		157'000	733'800	482'075.53	1.02
BANK OF PHILIPPINE ISLAND	87'444		87'444			
					482'075.53	1.02

50 **Aberdeen Standard (Swiss) Funds Tiger Equity Fund**
Annual Report as at September 30, 2021

Description	30.09.2020 Number/ nominal value	Purchases ¹	Disposals ¹	30.09.2021 Number/ nominal value	Market value USD	in % of total fund assets
Singapore						
CAPITALAND	92'025	21'800	113'825			
CITY DEVELOPMENTS	90'300		36'000	54'300	275'285.43	0.58
DBS GROUP HOLDINGS	37'920	15'455	10'300	43'075	960'862.74	2.04
OVERSEA-CHINESE BANKING (reg. shares)	81'260	43'581	16'600	108'241	914'584.71	1.93
SINGAPORE TELECOMMUNICATIONS	244'600		244'600			
VENTURE CORPORATION	32'600		32'600			
					2'150'732.88	4.55
South Korea						
KAKAO CORP		3'841		3'841	382'833.79	0.81
KAKAOBANK CORP		418	418			
LG CHEMICAL	1'344	440	200	1'584	1'038'247.40	2.20
SAMSUNG BIOLOGICS	350	427		777	573'609.59	1.21
SAMSUNG ELECTRONICS (pref. shares)	98'014	6'510	29'500	75'024	4'410'556.68	9.34
SAMSUNG SDI	708	376	200	884	536'118.34	1.13
SK HYNIX		3'500		3'500	304'501.35	0.64
					7'245'867.15	15.33
Taiwan						
ACCTON TECHNOLOGY	40'000		10'000	30'000	283'680.26	0.60
CHROMA ATE		50'000		50'000	316'398.77	0.67
DELTA ELECTRONICS		61'000		61'000	552'691.12	1.17
GLOBALWAFERS CO LTD	36'000	10'000	21'000	25'000	714'593.80	1.51
HON HAI PRECISION INDUSTRY	318'000	30'000	82'000	266'000	1'004'206.54	2.12
TAIWAN MOBILE	72'300		72'300			
TAIWAN SEMICONDUCTOR MANUFACTURING	301'521	15'000	63'000	253'521	5'286'814.12	11.18
					8'158'384.61	17.25
Thailand						
BANGKOK DUSIT MEDICAL SERVICES PUBLIC	443'300		443'300			
CENTRAL PATTANA (for. reg.)	152'300	16'200		168'500	262'782.82	0.56
SIAM CEMENT PUBLIC (for. reg. shares)	40'400			40'400	480'155.62	1.01
					742'938.44	1.57
USA						
YUM CHINA HOLDINGS	8'832			8'832	516'142.08	1.09
					516'142.08	1.09
Total Shares (and equity-type securities)					41'061'610.56	86.84
Total Securities listed on a stock exchange or other organised markets					46'052'791.47	97.40
Securities not listed on a stock exchange, whose value is based on market-observed parameters						
Shares (and equity-type securities)						
South Korea						
AIRTAC INTERNATIONAL GROUP		789		789	4'453.78	0.01
					4'453.78	0.01
Total Shares (and equity-type securities)					4'453.78	0.01
Total Securities not listed on a stock exchange, whose value is based on market-observed parameters					4'453.78	0.01
Total investments					46'057'245.25	97.41
Cash at banks					1'168'182.62	2.47
Time deposit					0.00	0.00
Other assets					55'848.11	0.12
Total assets					47'281'275.98	100.00
./. Due to banks					0.00	0.00
./. Other liabilities					81'637.50	0.17
./. Other loans					0.00	0.00
Net assets					47'199'638.48	99.83

(1) Inclusive as well corporate actions

Summarized breakdown of the portfolio in accordance with FINMA Art. 84 (2)

Investment categories	Market value USD	in % of total fund assets
Securities listed on a stock exchange or other organised markets	46'052'791.47	97.40
Securities not listed on a stock exchange, whose value is based on market-observed parameters	4'453.78	0.01
Securities valued with suitable valuation models taking account of the current market circumstances	0.00	0.00

Notes to the Annual Report as at 30. September 2021²¹

Note 1: Sales restrictions USA

Units of this collective investment scheme may not be offered, sold or delivered within the United States or its territories. Units of this collective investment scheme may not be offered, sold or delivered to citizens and/or residents of the United States of America and/or persons or entities whose income and/or revenue, irrespective of source, is subject to US income tax, including those deemed to be US persons under Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act, as amended.

Note 2: Key figures and technical data

Fund	Unit class	Swiss securities number	Currency	Custodian bank fee	Management commission ¹	Total Expense Ratio (TER) ²
Aberdeen Standard (Swiss) Funds European Opportunities Equity Fund	A	278 925	EUR	0.05%	1.61%	1.70%
Aberdeen Standard (Swiss) Funds Global Energy Equity Fund	A	278 920	USD	0.05%	1.61%	1.88%
Aberdeen Standard (Swiss) Funds Global High Tech Equity Fund	A	277 256	USD	0.05%	1.61%	1.72%
Aberdeen Standard (Swiss) Funds Global Opportunities Equity Fund	A	277 178	USD	0.05%	1.61%	1.75%
Aberdeen Standard (Swiss) Funds Global Pharma Equity Fund	A	277 265	USD	0.05%	1.61%	1.68%
Aberdeen Standard (Swiss) Funds Tiger Equity Fund	A	277 161	USD	0.05%	1.61%	1.72% ³

¹ Information regarding the SFAMA guideline on transparent management fees: From the sales-related component of the management fee, the fund management is able to offer refunds to the following institutional investors which, in a business sense, hold fund units for third parties: Life insurance companies, Pension funds and other retirement benefits institutions, Investment foundations, Swiss fund management companies, Foreign fund management companies, Investment companies. The fund management may also draw on the sales-related component of the management fee to pay commission on fund unit holdings to the following fund distributors/distribution partners: authorized distributors, fund management companies, banks, brokers, Swiss Post, and insurance companies, distribution partners that place fund units exclusively with institutional investors that have a professional treasury, asset managers. The fund manager has not concluded any fee-sharing agreements or agreements with regard to retrocessions in the form of "soft commissions".

² TER (Total Expense Ratio) describes the sum of all periodic costs and commissions that are charged to the fund's assets. It is expressed retroactively as a percentage of average fund assets. Any reimbursements/commissions for client unit holdings from target funds have been credited to the fund and thus reduce the TER.

³ Combined TER, as more than 10% of the net assets were invested in other collective investment schemes (target funds) on the valuation date. The source for the TER values of the underlying target funds could also be from their KIID's, etc.

Note 3: Fund performance

Fund	Unit class	Swiss securities number	Inception-date	Currency	2020 ¹	2019 ¹	2018 ¹
Aberdeen Standard (Swiss) Funds European Opportunities Equity Fund	A	278 925	12.02.1959	EUR	8.3%	35.1%	-8.7%
Aberdeen Standard (Swiss) Funds Global Energy Equity Fund	A	278 920	12.05.1961	USD	-34.7%	3.5%	-22.5%
Aberdeen Standard (Swiss) Funds Global High Tech Equity Fund	A	277 256	19.01.1962	USD	48.2%	40.3%	-8.5%
Aberdeen Standard (Swiss) Funds Global Opportunities Equity Fund	A	277 178	16.10.1970	USD	15.5%	23.9%	-13.1%
Aberdeen Standard (Swiss) Funds Global Pharma Equity Fund	A	277 265	30.09.1959	USD	17.5%	29.8%	-8.1%
Aberdeen Standard (Swiss) Funds Tiger Equity Fund	A	277 161	20.11.1989	USD	26.5%	19.3%	-13.3%

¹ Fund performance is based on officially published net asset values which in turn are based on stock exchange closing prices at the end of the month in question.

Historical performance is no indicator of current or future performance. The performance data given does not take into account commissions and costs incurred in the purchase or redemption of fund units.

Note 4: Identity of contract partner in OTC transactions

None

Note 5: Collateral received

Fund	Collateral	Value in fund currency
Aberdeen (Swiss) Funds European Opportunities Equity Fund	Collaterals Sec Lending - Fixed_Rate_Bonds	3'453'349.09
Aberdeen (Swiss) Funds Global Energy Equity Fund	Collaterals Sec Lending - Fixed_Rate_Bonds	685'194.49
Aberdeen (Swiss) Funds Global High Tech Equity Fund	Collaterals Sec Lending - Fixed_Rate_Bonds	2'718'318.85
Aberdeen (Swiss) Funds Global Opportunities Equity Fund	Collaterals Sec Lending - Fixed_Rate_Bonds	1'540'006.80
Aberdeen (Swiss) Funds Global Pharma Equity Fund	Collaterals Sec Lending - Fixed_Rate_Bonds	4'012'450.34

Note 6: Direct and Indirect Operational Costs and Fees from Securities Lending

Principle borrower setup with Credit Suisse (Switzerland) Ltd. as borrower and Credit Suisse Funds AG, acting on behalf of the subfunds that generate income from securities lending, as lender. An amount of 60% of the income generated from securities lending during the reporting period is credited to the fund.

Note 7: Composition of the Portfolio

The composition of the portfolio reveals changes in holdings without fractions. This may lead to rounding differences when calculating totals.

Note 8: Valuation of the Fund's Assets and the Units

1. The net asset value of each subfund and the share of assets attributable to the individual classes are calculated in the accounting currency of the subfund concerned at the market value as of the end of the financial year and for each day on which units are issued or redeemed. The subfund's assets will not be calculated on days when the stock exchanges / markets in the main investment countries of the subfund concerned are closed (e.g. bank and stock exchange holidays).

2. Securities traded on a stock exchange or another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current market value is available shall be valued at the price which would probably be obtained in a diligent sale at the time of the valuation. In such cases, the fund management company shall use appropriate and recognized valuation models and principles to determine the market value.
3. Open-ended collective investment schemes are valued at their redemption price / net asset value. If they are regularly traded on an exchange or another regulated market open to the public, the fund management company may calculate their value in accordance with prov. 2.
4. The value of money market instruments that are not traded on a stock exchange or another regulated market open to the public is determined as follows: The valuation price of such investments is successively adjusted in line with the repayment price, taking the net purchase price as the basis and ensuring that the investment returns calculated in this manner are kept constant. If there are significant changes in market conditions, the valuation principles for the individual investments will be adjusted in line with the new market returns. If there is no current market price in such instances, the calculations are as a rule based on the valuation of money market instruments with the same characteristics (quality and domicile of the issuer, issuing currency, term to maturity).
5. Bank deposits are valued on the basis of the amount due plus accrued interest. If there are significant changes in market conditions or creditworthiness, the valuation principles for time deposits at banks will be adjusted in line with the new market returns.
6. The net asset value of a unit of a given class of a subfund is determined by the proportion of this subfund's assets as valued at the market value attributable to the given unit class, minus any of this subfund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation. In each case it is rounded up or down to the next smallest unit of the accounting currency.
7. The share of the market value of the net assets of a subfund (the subfund's assets minus liabilities) attributable to the respective unit classes is determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the subfund concerned for each unit class. The share is recalculated when one of the following events occurs:
 - a) when units are issued and redeemed;
 - b) on the pertinent date for distributions, provided that (i) such distributions are only made for individual unit classes (distribution classes) or provided that (ii) the distributions of the various unit classes differ when expressed as a percentage of the respective net asset values, or provided that (iii) different commission or costs are charged on the distributions of the various unit classes when expressed as a percentage of the distribution;
 - c) when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued costs and commissions) to the various unit classes, provided that the liabilities of the various unit classes are different when expressed as a percentage of the respective net asset value, especially if (i) different commission rates are applied for the various unit classes or if (ii) class-specific costs are charged;
 - d) when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided the income or capital gains stem from transactions made solely in the interests of one unit class or in the interests of several unit classes but disproportionately to their share of the net assets of a subfund.

Short form report of the audit company

to the Board of Directors of the fund management company Credit Suisse Funds AG, Zürich

Short form report of the audit company for collective investment schemes to the Board of Directors of the Fund Management Company on the financial statements of Aberdeen Standard (Swiss) Funds

As audit company for collective investment schemes, we have audited the financial statements of the investment fund Aberdeen Standard (Swiss) Funds with the subfunds

- Aberdeen Standard (Swiss) Funds European Opportunities Equity Fund
- Aberdeen Standard (Swiss) Funds Global Energy Equity Fund
- Aberdeen Standard (Swiss) Funds Global High Tech Equity Fund
- Aberdeen Standard (Swiss) Funds Global Opportunities Equity Fund
- Aberdeen Standard (Swiss) Funds Global Pharma Equity Fund
- Aberdeen Standard (Swiss) Funds Tiger Equity Fund

which comprise the statement of net assets and the income statement, the statement on the appropriation of available earnings and the disclosure of the total costs as well as the supplemental disclosures in accordance with article 89 paragraph 1 lit. b–h of the Swiss Collective Investment Schemes Act (CISA) for the year ended September 30, 2021.

Responsibility of the Fund Management Company's Board of Directors

The Board of Directors of the fund management company is responsible for the preparation of the financial statements in accordance with the requirements of the Swiss Collective Investment Schemes Act, the related ordinances as well as the investment fund agreement and the prospectus. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors of the fund management company is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Responsibility of the Audit Company for Collective Investment Schemes

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the existence and effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended September 30, 2021 comply with the Swiss Collective Investment Schemes Act, the related ordinances as well as the investment fund agreement and the prospectus.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing as well as on independence according to the Auditor Oversight Act and that there are no circumstances incompatible with our independence.

PricewaterhouseCoopers AG

Raffael Simone

Licensed Audit expert
Auditor in charge

Yael Fries

Licensed Audit expert

Zürich, 13 January 2022

This Report is an English translation of the original German Version. In case of discrepancies, the original version takes precedence.

Credit Suisse Funds AG

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