



abr dn SICAV III

Interim Report and Accounts
For the period ended 31 December 2023

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Incorporation

abrdn SICAV III (the "Company") was incorporated as a société anonyme, qualifying as an open-ended société d'investissement à capital variable on 17 February 2020 for an unlimited period. It is registered under Number 242350 at the Register of Commerce and Companies of Luxembourg where its Articles of Incorporation have been deposited, are available for inspection and where copies thereof may be obtained. The Articles of Incorporation were published in the RESA on 4 March 2020.

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

Emerging Markets Bond Fixed Maturity 2024 Fund

Global Bond Fixed Maturity 2025 Fund

Global Bond Fixed Maturity 2025 Fund - II Fund

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

No subscriptions can be received on the basis of this document. Subscriptions are only valid if made on the basis of the current prospectus or on the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report or of the subsequent interim report if it has been published.

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

Statement of Changes in Portfolio

A statement giving the changes in the Schedule of Investments for the period ended 31 December 2023 can be obtained free of charge from the registered office of the Company.

Report of the Board of Directors

As at 31 December 2023, the total net assets of abrdn SICAV III (the "Company") stood at USD 151,049,000.

The Company aims to provide investors with a range of actively-managed fixed maturity Funds which, through their specific investment objectives and individual portfolios, offer investors the opportunity to conveniently build a diversified bond portfolio to meet individuals investment goals.

The overall strategy of the Company and the separate Funds is to seek diversification through investment primarily in transferable securities.

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

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

The Board of Directors

Luxembourg, 15 February 2024

Global Overview

Global market overview

Despite several challenges in the second half of 2023, emerging-market (EM) assets rose strongly. The review period saw a welcome reduction in inflation across different regions, which fuelled expectations of central banks cutting interest rates in the months ahead. The US Federal Reserve (Fed) maintained the target range for the fed funds rate at 5.25–5.50%, a 22-year high, and indicated that it was close to the end of its monetary tightening cycle. However, the Fed maintained a somewhat cautious tone as core inflation remained above its 2% target. Other key central banks also stressed that they remained committed to combating price pressures, even as their rhetoric became more dovish.

Another key theme was the increase in geopolitical uncertainty during the period, with the escalation of the conflict between Israel and Hamas causing a severe humanitarian crisis. While there were concerns of the conflict leading to a wider Middle Eastern issue, such fears abated as the period progressed. Oil prices increased early in the period as the war broke out but declined over the fourth quarter of 2023 given robust supplies and continuing uncertainty around demand.

Looking more closely at performance for the asset class over the six-month period, EM assets underwent a V-shaped performance over the period. After a strong start in July, the asset class declined in line with wider risk assets. From August, risk assets started struggling in the context of higher US Treasury yields as well as a further softening in economic data in Europe and China, where the real estate sector came under increased stress. In September, EMs experienced their worst monthly returns in 2023, but issuance reached its highest level since March, led by investment-grade credits. The Fed had remained hawkish, hiking interest rates by 25 basis points (bps) in July, while the European Central Bank (ECB) also raised rates by 25 bps. The ECB then raised rates by a further 25 bps in September, while the Fed kept rates unchanged. EMs saw outflows, as the "higher-for-longer" narrative in developed-market (DM) interest rates limited EMs' attractiveness and strengthened the US dollar. EM foreign-exchange returns remained challenged due to the strength of the US dollar. Risk assets continued to struggle, with real yields (rather than inflation expectations) driving the sell-off towards the end of the third quarter. Higher US rates put pressure on EM local-currency markets, where many central banks have already begun their rate-cutting cycles. Another key driver of higher rate expectations was the increase in the price of Brent crude oil, as restricted supply from OPEC+ is expected to continue.

EM performance improved over the fourth quarter, to end 2023 with a strong rally. After a weak October, the months of November and December saw robust performance. EMs were supported by both data reinforcing hopes of a soft landing and dovish central bank comments. The US economy continued to show signs of resilience, with the unemployment rate declining to 3.7% in November and third-quarter annualised GDP growth being revised 0.3% higher to 5.2%. Headline annual inflation continued the downward trend in November, coming in at 3.1% versus 3.2% in October. Meanwhile, the 10-year US Treasury yield decreased from its peak of over 5.0% in October, a level not seen since 2007, to 4.33% in November, before eventually ending the year where it started at 3.88%. The path towards disinflation was supported by declining energy prices. Brent crude closed the year at US\$77.04, significantly down from its fourth-quarter peak of US\$92.38 in October, despite new voluntary production cuts announced by OPEC+. Risk assets more broadly struggled against this backdrop in October, while gold was among the top performers, reaching US\$2,040 in November and closing the year at US\$2,061 as investors flocked to safe-haven assets. However, the decline in US Treasury yields and increase in investor risk appetite provided a supportive backdrop for EMs and risk assets more broadly in November and December.

Outlook

The latter part of 2023, and especially December, was a strong period for risk assets across the market. While EMs mostly benefited from the move in US Treasuries, spreads also tightened as hopes of a soft landing continued to build. The probability of a US recession in 2024 now stands at 50%, according to Bloomberg. A dovish Fed, with the median 'dot plot' now indicating 75 bps of cuts in 2024 versus 50 bps in the September projection (albeit from a higher peak), along with the end of US growth exceptionalism, could be beneficial for EM as the gap between EM and DM growth widens.

We continue to see value in the high-yield/frontier space, where spreads and yields look attractive. However, we remain cautious where countries have challenging amortisation schedules and a significant need for market access given higher financing costs. Several countries' bond yields trade above 1000 bps, making market access difficult to justify, but we expect continued support from multilaterals and alternative sources. This reduces default risk and provides ample room for spread compression, as well as a fall in yields.

EM local-currency bond yields typically move lower during Fed easing cycles. This could also take the wind out of the sails of the US dollar and provide scope for EM foreign-exchange appreciation. On the other hand, central banks may be challenged by a strong US dollar and narrow rate differentials with the US, particularly if the Fed keeps rates "higher for longer". This makes for less compelling valuations. For EM corporates, credit fundamentals remain supportive. As global economic growth slows, we are likely to see downward adjustments to operational performance, but leverage levels remain low and interest coverage healthy.

Global Overview (continued)

The asset class continues to offer good value versus DM credit. The 'Goldilocks' scenario for EM combines a shift in the Fed's rate path (towards a more accommodative stance) with expectations of slower US growth (but not a hard economic landing). This combination, along with a weaker US dollar, is seen as favourable for emerging markets. The two scenarios that could lead to a risk-off environment would be a higher terminal rate, if inflation remains elevated, or markedly lower bond yields due to financial stability risks.

abrdn Investments Limited

January 2024

Performance History

Fund	Currency	31.12.23 %	30.06.23 %	30.06.22 %	30.06.21 %
Emerging Markets Bond Fixed Maturity 2024 Fund-A QInc USD ¹	USD	3.68	1.74	(13.60)	4.20
Benchmark: The Fund does not have an official benchmark.		N/A	N/A	N/A	N/A
Global Bond Fixed Maturity 2025 Fund-X Acc USD ²	USD	2.42	2.18	(21.45)	0.60
Benchmark: The Fund does not have an official benchmark.		N/A	N/A	N/A	N/A
Global Bond Fixed Maturity 2025 - II Fund-L Acc USD ³	USD	3.83	1.46	(16.26)	(0.09)
Benchmark: The Fund does not have an official benchmark.		N/A	N/A	N/A	N/A

Fund returns: Source: Factset, Basis: performance is calculated over the stated period on the share price performance basis, based on the noted share class, net of annual charges and inclusive of reinvested income.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

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

Performance is calculated at each period end unless otherwise stated, net of annual charges, gross income reinvested, USD.

¹ The Fund launched on 26 October 2020. Figures shown for 2021 are from 26 October 2020 to 30 June 2021.

² The Fund launched on 19 April 2021. Figures shown for 2021 are from 19 April 2021 to 30 June 2021.

³ The Fund launched on 28 June 2021. Figures shown for 2021 are from 28 June 2021 to 30 June 2021.

Statistical Information

	31.12.23	30.06.23	30.06.22	30.06.21	Shares outstanding as at 31.12.23	Other Operating Charges† % as at 31.12.23
Emerging Markets Bond Fixed Maturity 2024 Fund						
Fund total net assets (USD '000)	36,743	39,056	40,751	74,383		
Net asset value per share in share class currency						
A Acc Hedged EUR	-	-	-	10.3509	-	-
A QInc Hedged EUR	8.5367	8.3361	8.5693	10.2356	29,832.398	1.36
A QInc USD	8.7731	8.5828	8.6092	10.2442	13,491.944	1.36
K Acc Hedged EUR	9.2984	8.9610	8.9871	10.4181	1,394,379.376	0.42
K MIncA USD	8.7593	8.5699	8.6277	10.2524	1,529,022.388	0.42
L QInc Hedged EUR	8.5486	8.3417	8.5733	10.2382	109,861.000	0.76
L QIncA Hedged SGD	17.4225	17.0269	17.2226	20.4956	44,730.000	0.76
L QIncA USD	8.7907	8.5988	8.6171	10.2489	11,013.734	0.76
X MIncA Hedged EUR	8.5339	8.3300	8.5890	10.2442	7,000.000	0.46
X MIncA Hedged GBP	8.6601	8.4379	8.6139	10.2472	10,000.000	0.46
X MIncA USD	8.7616	8.5721	8.6271	10.2520	274,000.000	0.46
X QInc Hedged EUR	8.5620	8.3549	8.5770	10.2405	199,832.485	0.46
X QInc USD	8.8008	8.6068	8.6211	10.2513	276,750.000	0.46
Global Bond Fixed Maturity 2025 Fund						
Fund total net assets (USD '000)	66,941	69,392	76,815	110,005		
Net asset value per share in share class currency						
K Acc Hedged EUR	7.8987	7.7316	7.8039	10.0446	1,156,593.761	0.37
L QIncA Hedged SGD	7.5082	7.4622	7.5731	9.9999	10,000.000	0.66
L QIncA USD	7.5906	7.5496	7.5787	9.9974	6,448,276.555	0.66
X Acc USD	8.2710	8.0711	7.8943	10.0593	58,606.050	0.41
X QIncA USD	7.5973	7.5578	7.5800	9.9978	969,000.000	0.41
Global Bond Fixed Maturity 2025 - II Fund						
Fund total net assets (USD '000)	47,365	56,367	77,450	98,660		
Net asset value per share in share class currency						
L Acc USD	8.8161	8.4903	8.3698	9.9946	509,500.000	0.35
L QIncA Hedged SGD	16.5109	16.0701	16.3497	19.9891	132,254.902	0.39
L QIncA USD	8.3573	8.1194	8.1796	9.9946	4,931,970.642	0.35

† Source: abrdn plc.

The other operating charges figure (OOC) is the total expenses paid by each share class, against its average net asset value and is for the rolling 12 months to the reporting period end. This includes the annual management charge, the other operating expenses, and any synthetic element to incorporate the ongoing charges of any underlying qualifying investments. The OOC can fluctuate as underlying costs change. Where underlying costs have changed, the OOC disclosed in the Key Information Document will be updated to reflect current changes, the value in the KID can however differ to that disclosed in the financial statements at the time of publishing.

Statement of Net Assets

As at 31 December 2023

	Emerging Markets Bond Fixed Maturity 2024 Fund USD '000	Global Bond Fixed Maturity 2025 Fund USD '000	Global Bond Fixed Maturity 2025 - II Fund USD '000	Combined USD '000
Assets				
Investments in securities at market value (note 2.b)	36,027	64,622	46,230	146,879
Acquisition cost:	41,447	85,325	54,381	181,153
Cash and cash equivalents	142	1,347	799	2,288
Interest and dividends receivable, net	381	915	448	1,744
Other receivables	19	-	97	116
Unrealised appreciation on:				
Open forward foreign exchange contracts (note 2.f)	358	200	35	593
Total assets	36,927	67,084	47,609	151,620
Liabilities				
Payables resulting from redemptions	-	8	208	216
Fees payable	14	31	15	60
Unrealised depreciation on:				
Open forward foreign exchange contracts (note 2.f)	169	94	15	278
Other payables	1	10	6	17
Total liabilities	184	143	244	571
Net assets at the end of the period	36,743	66,941	47,365	151,049

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

Statement of Operations and Changes in Net Assets

For the period ended 31 December 2023

	Emerging Markets Bond Fixed Maturity 2024 Fund USD '000	Global Bond Fixed Maturity 2025 Fund USD '000	Global Bond Fixed Maturity 2025 - II Fund USD '000	Combined USD '000
Net assets at the beginning of the period	39,056	69,392	56,367	164,815
Income				
Interest income on bonds, net (note 2.c)	877	1,624	1,116	3,617
Bank interest (note 2.c)	3	1	1	5
Other income	-	1	3	4
Total income	880	1,626	1,120	3,626
Expenses				
Investment management fees (note 4.a)	61	145	66	272
Management company charges (note 4.b)	5	8	7	20
Depository fees (note 4.f)	1	3	2	6
Taxe d'abonnement (note 6.a)	4	15	13	32
General administration charges (note 4.d)	12	23	18	53
Bank interest (note 4.h)	-	1	1	2
Expense cap (note 4.e)	-	-	(15)	(15)
Total expenses	83	195	92	370
Net income/(deficit)	797	1,431	1,028	3,256
Net realised appreciation/(depreciation) on:				
Investments	(198)	(430)	(2,655)	(3,283)
Forward foreign exchange contracts (note 2.f)	76	49	(7)	118
Foreign currencies (note 2.d)	-	(1)	-	(1)
Net realised appreciation/(depreciation) for the period	(122)	(382)	(2,662)	(3,166)
Net change in unrealised appreciation/(depreciation) on:				
Investments	880	485	3,444	4,809
Forward foreign exchange contracts (note 2.f)	75	40	38	153
Net change in unrealised appreciation/(depreciation) for the period	955	525	3,482	4,962
Increase/(decrease) in net assets as a result of operations	1,630	1,574	1,848	5,052
Movements in share capital				
Subscriptions	2	1,774	-	1,776
Redemptions	(3,540)	(4,778)	(10,414)	(18,732)
Increase/(decrease) in net assets as a result of movements in share capital	(3,538)	(3,004)	(10,414)	(16,956)
Dividend distribution (note 5)	(423)	(1,028)	(488)	(1,939)
Redemption charges (note 4.h)	18	7	52	77
Net assets at the end of the period	36,743	66,941	47,365	151,049

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

Schedule of Investments as at 31 December 2023

Emerging Markets Bond Fixed Maturity 2024 Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
97.80%					
Bonds 86.71%					
Canada 0.54%					
MEGlobal Canada ULC	5.0000	18-May-2025	200,000	198	0.54
				198	0.54
Cayman Islands 26.26%					
ABQ Finance Ltd (EMTN)	3.1250	24-Sep-2024	1,033,000	1,015	2.76
BOS Funding Ltd	4.0000	18-Sep-2024	1,775,000	1,740	4.74
Central China Real Estate Ltd	7.2500	13-Aug-2024	350,000	17	0.05
Dar Al-Arkan Sukuk Co Ltd	6.7500	15-Feb-2025	580,000	579	1.58
Esic Sukuk Ltd (EMTN)	3.9390	30-Jul-2024	1,574,000	1,545	4.20
MAF Global Securities Ltd	4.7500	7-May-2024	1,249,000	1,246	3.39
MAR Sukuk Ltd	3.0250	13-Nov-2024	491,000	480	1.31
QNB Finance Ltd (EMTN)	3.5000	28-Mar-2024	507,000	504	1.37
SNB Funding Ltd	2.7500	2-Oct-2024	865,000	845	2.30
Warba Sukuk Ltd (EMTN)	2.9820	24-Sep-2024	1,714,000	1,677	4.56
				9,648	26.26
Chile 1.33%					
Falabella SA	4.3750	27-Jan-2025	500,000	487	1.33
				487	1.33
Colombia 3.44%					
Ecopetrol SA	4.1250	16-Jan-2025	1,039,000	1,017	2.77
SURA Asset Management SA	4.8750	17-Apr-2024	250,000	248	0.67
				1,265	3.44
Hong Kong 3.50%					
Hongkong International Qingdao Co Ltd	4.0000	8-Oct-2024	1,320,000	1,287	3.50
				1,287	3.50
India 9.37%					
GMR Hyderabad International Airport Ltd	5.3750	10-Apr-2024	770,000	768	2.09
JSW Steel Ltd	5.9500	18-Apr-2024	540,000	539	1.47
Power Finance Corp Ltd	3.2500	16-Sep-2024	1,294,000	1,273	3.47
REC Ltd	3.3750	25-Jul-2024	871,000	861	2.34
				3,441	9.37
Luxembourg 0.63%					
Kernel Holding SA	6.5000	17-Oct-2024	280,000	232	0.63
				232	0.63
Mexico 7.77%					
Petroleos Mexicanos	6.8750	16-Oct-2025	930,000	916	2.49
Sixsigma Networks Mexico SA de CV	7.5000	2-May-2025	630,000	580	1.58
Trust Fibra Uno	5.2500	15-Dec-2024	1,372,000	1,359	3.70
				2,855	7.77
Netherlands 4.12%					
Bharti Airtel International Netherlands BV	5.3500	20-May-2024	955,000	955	2.60
Teva Pharmaceutical Finance Netherlands III BV	6.0000	15-Apr-2024	560,000	559	1.52
				1,514	4.12
Philippines 0.96%					
Philippine National Bank	3.2800	27-Sep-2024	360,000	353	0.96
				353	0.96
Saudi Arabia 2.19%					
Saudi Arabian Oil Co	2.8750	16-Apr-2024	812,000	804	2.19
				804	2.19
Singapore 7.08%					
BOC Aviation Ltd	3.5000	10-Oct-2024	1,715,000	1,689	4.60

Schedule of Investments as at 31 December 2023 (continued)

Emerging Markets Bond Fixed Maturity 2024 Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
97.80% (continued)					
Bonds 86.71% (continued)					
Singapore 7.08% (continued)					
Vena Energy Capital Pte Ltd	3.1330	26-Feb-2025	942,000	912	2.48
				2,601	7.08
Togo 1.42%					
Ecobank Transnational Inc	9.5000	18-Apr-2024	520,000	521	1.42
				521	1.42
Turkey 9.11%					
Akbank TAS	5.1250	31-Mar-2025	970,000	962	2.62
Turk Telekomunikasyon AS	6.8750	28-Feb-2025	900,000	896	2.44
Turkiye Is Bankasi AS	6.1250	25-Apr-2024	570,000	571	1.55
Turkiye Vakiflar Bankasi TAO	8.1250	28-Mar-2024	360,000	362	0.98
Yapi ve Kredi Bankasi AS	8.2500	15-Oct-2024	550,000	558	1.52
				3,349	9.11
Ukraine 0.79%					
VF Ukraine PAT via VFU Funding PLC	6.2000	11-Feb-2025	370,000	289	0.79
				289	0.79
United Arab Emirates 1.11%					
Abu Dhabi National Energy Co PJSC	3.8750	6-May-2024	410,000	408	1.11
				408	1.11
United States 3.59%					
Sasol Financing USA LLC	5.8750	27-Mar-2024	1,327,000	1,320	3.59
				1,320	3.59
Virgin Islands (British) 3.50%					
Huarong Finance 2019 Co Ltd (EMTN)	3.7500	29-May-2024	1,304,000	1,287	3.50
				1,287	3.50
Total Bonds				31,859	86.71
Supranationals, Governments and Local Public Authorities, Debt Instruments 11.09%					
Supranational 6.66%					
African Export-Import Bank/The*	4.1250	PERP	1,571,000	1,558	4.24
Eastern and Southern African Trade and Development Bank	4.8750	23-May-2024	897,000	890	2.42
				2,448	6.66
Tunisia 1.42%					
Tunisian Republic	5.7500	30-Jan-2025	632,000	521	1.42
				521	1.42
United States 3.01%					
United States Treasury Bill (Zero coupon)		31-Oct-2024	1,151,100	1,106	3.01
				1,106	3.01
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				4,075	11.09
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				35,934	97.80
Other transferable securities and money market instruments 0.25%					
Bonds 0.25%					
Cayman Islands 0.18%					
Kaisa Group Holdings Ltd (Zero coupon)		30-Jun-2024	850,000	30	0.08
Ronshine China Holdings Ltd (Zero coupon)		15-Dec-2025	1,110,000	27	0.07
Zhenro Properties Group Ltd (Zero coupon)		14-Apr-2024	760,000	11	0.03
				68	0.18

Schedule of Investments as at 31 December 2023 (continued)

Emerging Markets Bond Fixed Maturity 2024 Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Other transferable securities and money market instruments 0.25% (continued)					
Bonds 0.25% (continued)					
Mexico 0.07%					
Unifin Financiera SAB de CV (Zero coupon)		15-Jan-2025	656,000	25	0.07
				25	0.07
Russian Federation 0.00%					
MMK International Capital DAC (Zero coupon)		13-Jun-2024	628,000	-	0.00
				-	0.00
Total Bonds				93	0.25
Total Other transferable securities and money market instruments				93	0.25

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	EUR	8-Jan-2024	14,069,049	12,851,498	(132)	(0.36)
Citigroup	USD	EUR	8-Jan-2024	1,863,003	1,701,776	(18)	(0.05)
Citigroup	USD	EUR	8-Jan-2024	1,018,242	930,122	(10)	(0.03)
Citigroup	USD	SGD	8-Jan-2024	577,935	769,439	(5)	(0.01)
Citigroup	USD	EUR	8-Jan-2024	276,167	252,267	(3)	(0.01)
Citigroup	USD	EUR	8-Jan-2024	64,814	59,205	(1)	(0.00)
Citigroup	GBP	USD	7-Feb-2024	1,089	1,390	-	(0.00)
Citigroup	GBP	USD	7-Feb-2024	85,493	108,650	-	0.00
Citigroup	SGD	USD	7-Feb-2024	9,795	7,451	-	(0.00)
Citigroup	USD	EUR	8-Jan-2024	1,028	940	-	(0.00)
Citigroup	USD	EUR	8-Jan-2024	927	856	-	(0.00)
Citigroup	USD	EUR	7-Feb-2024	1,411	1,283	-	(0.00)
Citigroup	USD	EUR	8-Jan-2024	2,335	2,122	-	(0.00)
Citigroup	USD	EUR	8-Jan-2024	2,326	2,119	-	(0.00)
Citigroup	USD	EUR	8-Jan-2024	2,822	2,605	-	(0.00)
Citigroup	USD	EUR	8-Jan-2024	2,657	2,430	-	(0.00)
Citigroup	USD	EUR	8-Jan-2024	2,523	2,338	-	(0.00)
Citigroup	USD	EUR	7-Feb-2024	2,574	2,349	-	(0.00)
Citigroup	USD	EUR	7-Feb-2024	3,638	3,307	-	(0.00)
Citigroup	USD	EUR	8-Jan-2024	6,048	5,497	-	(0.00)
Citigroup	USD	EUR	8-Jan-2024	6,060	5,520	-	(0.00)
Citigroup	USD	EUR	7-Feb-2024	5,872	5,357	-	(0.00)
Citigroup	USD	EUR	8-Jan-2024	6,517	6,038	-	(0.00)
Citigroup	USD	EUR	7-Feb-2024	6,637	6,057	-	(0.00)
Citigroup	USD	EUR	7-Feb-2024	15,620	14,251	-	(0.00)
Citigroup	USD	GBP	8-Jan-2024	108,628	85,493	-	(0.00)
Citigroup	EUR	USD	8-Jan-2024	59,205	64,742	1	0.00
Citigroup	EUR	USD	7-Feb-2024	59,205	64,896	1	0.00
Citigroup	GBP	USD	8-Jan-2024	85,493	108,108	1	0.00
Citigroup	EUR	USD	7-Feb-2024	252,267	276,514	3	0.01
Citigroup	EUR	USD	8-Jan-2024	252,267	275,859	3	0.01
Citigroup	SGD	USD	7-Feb-2024	769,440	578,704	6	0.02
Citigroup	SGD	USD	8-Jan-2024	769,440	576,555	7	0.02
Citigroup	EUR	USD	7-Feb-2024	930,122	1,019,520	9	0.03
Citigroup	EUR	USD	8-Jan-2024	930,122	1,017,105	11	0.03
Citigroup	EUR	USD	7-Feb-2024	1,701,776	1,865,341	17	0.05
Citigroup	EUR	USD	8-Jan-2024	1,710,151	1,870,081	20	0.05
Citigroup	EUR	USD	7-Feb-2024	12,851,498	14,086,706	131	0.36
Citigroup	EUR	USD	8-Jan-2024	12,873,587	14,077,499	148	0.40
Unrealised appreciation on open forward foreign exchange contracts						189	0.52

Schedule of Investments as at 31 December 2023 (continued)

Emerging Markets Bond Fixed Maturity 2024 Fund (continued)

Total investments	36,216	98.57
Other net assets	527	1.43
Total net assets	36,743	100.00

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest. Currently forward positions are not collateralised. The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Global Bond Fixed Maturity 2025 Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.23%					
Bonds 85.36%					
Bermuda 1.33%					
Tengizchevroil Finance Co International Ltd	2.6250	15-Aug-2025	944,000	892	1.33
				892	1.33
Canada 1.70%					
MEGlobal Canada ULC	5.0000	18-May-2025	1,150,000	1,139	1.70
				1,139	1.70
Cayman Islands 23.20%					
Aldar Sukuk Ltd	4.7500	29-Sep-2025	952,000	946	1.41
Baidu Inc	1.7200	9-Apr-2026	771,000	716	1.07
BOS Funding Ltd	4.0000	18-Sep-2024	2,750,000	2,695	4.03
Central China Real Estate Ltd	7.2500	13-Aug-2024	917,000	44	0.07
Country Garden Holdings Co Ltd	5.1250	17-Jan-2025	1,551,000	133	0.20
Dar Al-Arkan Sukuk Co Ltd	6.7500	15-Feb-2025	354,000	353	0.53
DIB Sukuk Ltd	2.9500	20-Feb-2025	2,570,000	2,496	3.73
DP World Salaam*	VAR	PERP	500,000	500	0.75
Esic Sukuk Ltd (EMTN)	3.9390	30-Jul-2024	2,340,000	2,296	3.43
MAF Global Securities Ltd*	VAR	PERP	2,124,000	2,092	3.12
QNB Finance Ltd (EMTN)	1.3750	26-Jan-2026	2,026,000	1,877	2.80
Sunac China Holdings Ltd	6.0000	30-Sep-2025	93,209	12	0.02
Sunac China Holdings Ltd	6.2500	30-Sep-2026	93,209	10	0.01
Sunac China Holdings Ltd	6.5000	30-Sep-2027	186,418	18	0.03
Sunac China Holdings Ltd	6.7500	30-Sep-2028	279,627	21	0.03
Sunac China Holdings Ltd	7.0000	30-Sep-2029	279,627	20	0.03
Sunac China Holdings Ltd	7.2500	30-Sep-2030	131,353	9	0.01
Suzano International Finance BV	4.0000	14-Jan-2025	1,318,000	1,291	1.93
				15,529	23.20
Chile 0.97%					
Inversiones CMPC SA	4.7500	15-Sep-2024	652,000	649	0.97
				649	0.97
Colombia 6.16%					
Bancolombia SA	3.0000	29-Jan-2025	2,000,000	1,939	2.90
Ecopetrol SA	4.1250	16-Jan-2025	2,230,000	2,183	3.26
				4,122	6.16
Georgia 0.52%					
TBC Bank JSC	5.7500	19-Jun-2024	350,000	348	0.52
				348	0.52
Hong Kong 0.99%					
Vanke Real Estate Hong Kong Co Ltd (EMTN)	4.2000	7-Jun-2024	708,000	666	0.99
				666	0.99
India 12.60%					
Bharat Petroleum Corp Ltd (EMTN)	4.0000	8-May-2025	1,010,000	993	1.48
Bharti Airtel Ltd	4.3750	10-Jun-2025	1,490,000	1,470	2.20
GMR Hyderabad International Airport Ltd	4.7500	2-Feb-2026	2,240,000	2,165	3.23
JSW Steel Ltd	5.3750	4-Apr-2025	2,198,000	2,165	3.24
Shriram Finance Ltd	4.4000	13-Mar-2024	1,650,000	1,640	2.45
				8,433	12.60
Indonesia 0.88%					
Tower Bersama Infrastructure Tbk PT	4.2500	21-Jan-2025	600,000	590	0.88
				590	0.88
Israel 0.72%					
Energian Israel Finance Ltd	4.8750	30-Mar-2026	520,000	481	0.72
				481	0.72

Schedule of Investments as at 31 December 2023 (continued)

Global Bond Fixed Maturity 2025 Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.23% (continued)					
Bonds 85.36% (continued)					
Mauritius 5.86%					
Greenko Wind Projects Mauritius Ltd	5.5000	6-Apr-2025	1,515,000	1,485	2.22
HTA Group Ltd	7.0000	18-Dec-2025	800,000	792	1.18
UPL Corp Ltd*	VAR	PERP	2,160,000	1,645	2.46
				3,922	5.86
Mexico 7.33%					
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander	5.3750	17-Apr-2025	1,378,000	1,374	2.05
Petroleos Mexicanos	4.2500	15-Jan-2025	699,000	681	1.02
Petroleos Mexicanos	6.8750	16-Oct-2025	1,500,000	1,478	2.21
Trust Fibra Uno	5.2500	30-Jan-2026	1,400,000	1,371	2.05
				4,904	7.33
Netherlands 1.42%					
First Bank of Nigeria Ltd Via FBN Finance Co BV	8.6250	27-Oct-2025	970,000	954	1.42
				954	1.42
Nigeria 1.48%					
SEPLAT Energy plc	7.7500	1-Apr-2026	1,070,000	990	1.48
				990	1.48
Saudi Arabia 0.63%					
Saudi Arabian Oil Co	1.6250	24-Nov-2025	445,000	419	0.63
				419	0.63
Singapore 8.69%					
BOC Aviation Ltd (GMTN)	2.6250	17-Jan-2025	2,810,000	2,732	4.08
Vena Energy Capital Pte Ltd	3.1330	26-Feb-2025	3,190,000	3,089	4.61
				5,821	8.69
Togo 0.84%					
Ecobank Transnational Inc	9.5000	18-Apr-2024	560,000	561	0.84
				561	0.84
United Arab Emirates 1.96%					
Abu Dhabi National Energy Co PJSC	4.3750	23-Apr-2025	1,323,000	1,310	1.96
				1,310	1.96
United States 3.25%					
Kosmos Energy Ltd	7.1250	4-Apr-2026	678,000	649	0.97
SK Battery America Inc	2.1250	26-Jan-2026	1,650,000	1,524	2.28
				2,173	3.25
Virgin Islands (British) 4.83%					
Huarong Finance II Co Ltd	5.5000	16-Jan-2025	2,799,000	2,765	4.13
New Metro Global Ltd	4.8000	15-Dec-2024	391,000	156	0.23
RKPF Overseas 2019 A Ltd	5.9000	5-Mar-2025	300,000	162	0.24
RKPF Overseas 2020 A Ltd	5.2000	12-Jan-2026	582,000	153	0.23
				3,236	4.83
Total Bonds				57,139	85.36
Bonds - convertibles 0.01%					
Cayman Islands 0.01%					
Sunac China Holdings Ltd	1.0000	30-Sep-2032	115,218	9	0.01
				9	0.01
Total Bonds - convertibles				9	0.01

Schedule of Investments as at 31 December 2023 (continued)

Global Bond Fixed Maturity 2025 Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
96.23% (continued)					
Bonds - convertibles 0.01% (continued)					
Cayman Islands 0.01% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 10.86%					
Kenya 0.60%					
Republic of Kenya Government International Bond	6.8750	24-Jun-2024	414,000	403	0.60
				403	0.60
Supranational 8.02%					
Africa Finance Corp	3.1250	16-Jun-2025	3,130,000	3,008	4.49
African Export-Import Bank/The*	4.1250	PERP	1,876,000	1,860	2.78
Eastern and Southern African Trade and Development Bank	4.8750	23-May-2024	504,000	500	0.75
				5,368	8.02
Uzbekistan 2.24%					
National Bank of Uzbekistan	4.8500	21-Oct-2025	1,605,000	1,500	2.24
				1,500	2.24
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				7,271	10.86
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				64,419	96.23
Other transferable securities and money market instruments 0.30%					
Bonds 0.30%					
Cayman Islands 0.22%					
CIFI Holdings Group Co Ltd (Zero coupon)		20-Oct-2025	637,000	44	0.07
Logan Group Co Ltd (Zero coupon)		14-Jan-2025	582,000	40	0.06
Ronshine China Holdings Ltd (Zero coupon)		15-Dec-2025	1,680,000	41	0.06
Zhenro Properties Group Ltd	7.3500	5-Feb-2025	1,520,000	22	0.03
				147	0.22
Mexico 0.08%					
Unifin Financiera SAB de CV (Zero coupon)		12-Feb-2026	1,600,000	56	0.08
				56	0.08
Russian Federation 0.00%					
Gazprom PJSC Via Gaz Capital SA	5.1500	11-Feb-2026	2,940,000	-	0.00
MMK International Capital DAC (Zero coupon)		13-Jun-2024	2,103,000	-	0.00
Sovcombank Via SovCom Capital DAC (Zero coupon)		26-Jan-2025	1,080,000	-	0.00
Vnesheconombank Via VEB Finance PLC (Zero coupon)		22-Nov-2025	1,360,000	-	0.00
				-	0.00
Total Bonds				203	0.30
Total Other transferable securities and money market instruments				203	0.30

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised	Total Net Assets %
						Appreciation/ (Depreciation) USD '000	
Citigroup	USD	EUR	8-Jan-2024	9,951,510	9,090,295	(93)	(0.14)
Citigroup	USD	SGD	8-Jan-2024	55,720	74,184	(1)	(0.00)
Citigroup	SGD	USD	7-Feb-2024	74,184	55,794	-	0.00
Citigroup	USD	EUR	8-Jan-2024	1,222	1,128	-	(0.00)
Citigroup	USD	EUR	8-Jan-2024	1,151	1,052	-	(0.00)
Citigroup	USD	EUR	7-Feb-2024	1,477	1,348	-	(0.00)
Citigroup	USD	EUR	8-Jan-2024	2,834	2,626	-	(0.00)
Citigroup	USD	EUR	7-Feb-2024	2,887	2,635	-	(0.00)

Schedule of Investments as at 31 December 2023 (continued)

Global Bond Fixed Maturity 2025 Fund (continued)

Open Forward Foreign Exchange Contracts (continued)

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation) USD '000	Total Net Assets %
Citigroup	USD	EUR	8-Jan-2024	3,843	3,493	-	(0.00)
Citigroup	USD	EUR	7-Feb-2024	4,834	4,395	-	(0.00)
Citigroup	USD	EUR	8-Jan-2024	5,874	5,351	-	(0.00)
Citigroup	USD	EUR	7-Feb-2024	7,846	7,083	-	0.00
Citigroup	USD	EUR	8-Jan-2024	10,137	9,390	-	(0.00)
Citigroup	USD	EUR	7-Feb-2024	13,954	12,632	-	(0.00)
Citigroup	SGD	USD	8-Jan-2024	74,184	55,587	1	0.00
Citigroup	EUR	USD	8-Jan-2024	116,879	126,567	3	0.00
Citigroup	EUR	USD	7-Feb-2024	9,090,295	9,964,000	93	0.14
Citigroup	EUR	USD	8-Jan-2024	8,996,457	9,837,787	103	0.16
Unrealised appreciation on open forward foreign exchange contracts						106	0.16
Total investments						64,728	96.69
Other net assets						2,213	3.31
Total net assets						66,941	100.00

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest. Currently forward positions are not collateralised. The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2023

Global Bond Fixed Maturity 2025 - II Fund

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
97.27%					
Bonds 73.47%					
Australia 2.17%					
Australia & New Zealand Banking Group Ltd	5.0880	8-Dec-2025	600,000	604	1.28
Perenti Finance Pty Ltd	6.5000	7-Oct-2025	430,000	423	0.89
				1,027	2.17
Bermuda 1.25%					
Credicorp Ltd	2.7500	17-Jun-2025	620,000	594	1.25
				594	1.25
Canada 1.88%					
MEGlobal Canada ULC	5.0000	18-May-2025	900,000	891	1.88
				891	1.88
Cayman Islands 4.05%					
Central China Real Estate Ltd	7.2500	13-Aug-2024	880,000	43	0.09
Dar Al-Arkan Sukuk Co Ltd	6.7500	15-Feb-2025	440,000	439	0.93
Esic Sukuk Ltd (EMTN)	3.9390	30-Jul-2024	800,000	785	1.66
Zhongsheng Group Holdings Ltd	3.0000	13-Jan-2026	700,000	652	1.37
				1,919	4.05
China 5.90%					
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd	3.5000	10-Jun-2024	1,000,000	976	2.06
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd	4.9000	30-Mar-2025	1,400,000	1,333	2.81
Zhuzhou City Construction Development Group Co Ltd	4.6000	29-Mar-2025	500,000	486	1.03
				2,795	5.90
France 1.64%					
Societe Generale SA	2.6250	22-Jan-2025	800,000	776	1.64
				776	1.64
India 10.05%					
Bharat Petroleum Corp Ltd (EMTN)	4.0000	8-May-2025	820,000	806	1.70
ICICI Bank Limited	4.0000	18-Mar-2026	200,000	196	0.41
NTPC Ltd (EMTN)	4.2500	26-Feb-2026	970,000	956	2.02
Power Finance Corp Ltd (EMTN)	3.7500	18-Jun-2024	1,290,000	1,279	2.70
REC Ltd	3.3750	25-Jul-2024	1,080,000	1,067	2.25
Shriram Finance Ltd	4.4000	13-Mar-2024	460,000	457	0.97
				4,761	10.05
Indonesia 4.50%					
Bank Mandiri Persero Tbk PT (EMTN)	4.7500	13-May-2025	1,000,000	993	2.10
Bank Rakyat Indonesia Persero Tbk PT	3.9500	28-Mar-2024	1,140,000	1,136	2.40
				2,129	4.50
Italy 1.30%					
Intesa Sanpaolo SpA	7.0000	21-Nov-2025	600,000	616	1.30
				616	1.30
Japan 0.71%					
SoftBank Group Corp	3.1250	6-Jan-2025	350,000	338	0.71
				338	0.71
Luxembourg 1.66%					
MHP Lux SA	6.9500	3-Apr-2026	400,000	310	0.65
Puma International Financing SA	5.0000	24-Jan-2026	500,000	475	1.01
				785	1.66

Schedule of Investments as at 31 December 2023 (continued)

Global Bond Fixed Maturity 2025 - II Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
97.27% (continued)					
Bonds 73.47% (continued)					
Mexico 2.04%					
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander	5.3750	17-Apr-2025	970,000	967	2.04
				967	2.04
Netherlands 1.69%					
First Bank of Nigeria Ltd Via FBN Finance Co BV	8.6250	27-Oct-2025	400,000	393	0.83
Teva Pharmaceutical Finance Netherlands III BV	7.1250	31-Jan-2025	400,000	405	0.86
				798	1.69
Peru 0.99%					
Auna SAA	6.5000	20-Nov-2025	500,000	471	0.99
				471	0.99
Republic of Korea (South) 1.46%					
SK Hynix Inc	1.5000	19-Jan-2026	750,000	690	1.46
				690	1.46
Singapore 3.03%					
Indika Energy Capital III Pte Ltd	5.8750	9-Nov-2024	470,000	468	0.99
Vena Energy Capital Pte Ltd	3.1330	26-Feb-2025	1,000,000	969	2.04
				1,437	3.03
Spain 2.04%					
Banco Santander SA	2.7460	28-May-2025	1,000,000	965	2.04
				965	2.04
Switzerland 1.39%					
UBS Group AG	3.7500	26-Mar-2025	670,000	656	1.39
				656	1.39
United Kingdom 5.26%					
Barclays PLC	3.6500	16-Mar-2025	800,000	783	1.65
Standard Chartered PLC	3.2000	17-Apr-2025	850,000	829	1.75
Vodafone Group PLC	4.1250	30-May-2025	890,000	879	1.86
				2,491	5.26
United States 15.58%					
Boeing Co	4.8750	1-May-2025	800,000	797	1.68
Daimler Truck Finance North America LLC	3.5000	7-Apr-2025	900,000	882	1.86
Delta Air Lines Inc	7.0000	1-May-2025	900,000	917	1.93
HCA Inc	5.2500	15-Apr-2025	800,000	799	1.69
Hyundai Capital America	1.0000	17-Sep-2024	1,000,000	969	2.05
Pacific Gas and Electric Co	3.5000	15-Jun-2025	800,000	775	1.64
Sasol Financing USA LLC	5.8750	27-Mar-2024	360,000	358	0.76
SK Battery America Inc	2.1250	26-Jan-2026	820,000	758	1.60
Turning Point Brands Inc	5.6250	15-Feb-2026	470,000	442	0.93
Volkswagen Group of America Finance LLC	3.3500	13-May-2025	700,000	682	1.44
				7,379	15.58
Virgin Islands (British) 4.88%					
China Cinda Finance 2015 I Ltd	4.2500	23-Apr-2025	1,750,000	1,719	3.63
Huarong Finance II Co Ltd	5.5000	16-Jan-2025	600,000	593	1.25
				2,312	4.88
Total Bonds				34,797	73.47
Supranationals, Governments and Local Public Authorities, Debt Instruments 23.80%					
Bahamas 1.91%					
Bahamas Government International Bond	5.7500	16-Jan-2024	910,000	906	1.91
				906	1.91

Schedule of Investments as at 31 December 2023 (continued)

Global Bond Fixed Maturity 2025 - II Fund (continued)

Security	Coupon %	Maturity	Nominal/ Quantity	Market Value USD '000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
97.27% (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments 23.80% (continued)					
Ivory Coast 2.71%					
Ivory Coast Government International Bond	5.3750	23-Jul-2024	1,300,000	1,284	2.71
				1,284	2.71
Panama 2.06%					
Panama Government International Bond	3.7500	16-Mar-2025	1,000,000	975	2.06
				975	2.06
Republic of Korea (South) 2.75%					
Industrial Bank of Korea	5.1250	25-Oct-2024	1,300,000	1,301	2.75
				1,301	2.75
Supranational 11.54%					
Africa Finance Corp	3.1250	16-Jun-2025	940,000	904	1.91
African Export-Import Bank/The*	4.1250	PERP	2,300,000	2,280	4.81
Eastern and Southern African Trade and Development Bank	4.8750	23-May-2024	2,300,000	2,282	4.82
				5,466	11.54
United States 2.83%					
United States Treasury Note/Bond	3.2500	31-Aug-2024	300,000	296	0.63
United States Treasury Note/Bond	4.2500	30-Sep-2024	1,050,000	1,045	2.20
				1,341	2.83
Total Supranationals, Governments and Local Public Authorities, Debt Instruments				11,273	23.80
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market				46,070	97.27
Other transferable securities and money market instruments 0.34%					
Bonds 0.34%					
Cayman Islands 0.32%					
Central China Real Estate Ltd	7.6500	27-Aug-2025	250,000	12	0.02
Logan Group Co Ltd (Zero coupon)		19-Oct-2025	610,000	42	0.09
Ronshine China Holdings Ltd (Zero coupon)		15-Dec-2025	920,000	22	0.05
Yuzhou Group Holdings Co Ltd (Zero coupon)		13-Jan-2026	910,000	61	0.13
Zhenro Properties Group Ltd	6.6300	7-Jan-2026	930,000	14	0.03
				151	0.32
Mexico 0.02%					
Unifin Financiera SAB de CV (Zero coupon)		12-Feb-2026	250,000	9	0.02
				9	0.02
Russian Federation 0.00%					
Vnesheconombank Via VEB Finance PLC (Zero coupon)		22-Nov-2025	1,750,000	-	0.00
				-	0.00
Total Bonds				160	0.34
Total Other transferable securities and money market instruments				160	0.34

Open Forward Foreign Exchange Contracts

Counterparty	Buy	Sell	Expiration Date	Buy Amount	Sell Amount	Unrealised Appreciation/ (Depreciation)	Total Net Assets %
						USD '000	
Citigroup	USD	SGD	2-Jan-2024	1,621,074	2,157,596	(15)	(0.03)
Citigroup	SGD	USD	2-Feb-2024	2,157,596	1,623,287	15	0.03
Citigroup	SGD	USD	2-Jan-2024	2,157,596	1,616,200	20	0.04
Unrealised appreciation on open forward foreign exchange contracts						20	0.04

Schedule of Investments as at 31 December 2023 (continued)

Global Bond Fixed Maturity 2025 - II Fund (continued)

Total investments	46,250	97.65
Other net assets	1,115	2.35
Total net assets	47,365	100.00

* A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest. Currently forward positions are not collateralised. The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

1. Presentation

a) Organisation

abrdrn SICAV III (the "Company") was incorporated under the laws of the Grand Duchy of Luxembourg on 17 February 2020 as a société anonyme and qualifies as an open-ended société d'investissement à capital variable (a "SICAV") with UCITS status (an Undertaking for Collective Investment in Transferable Securities as defined in the European Union Directive 2009/65/EC of 13 July 2009, as amended).

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

As at 31 December 2023, there were 3 separate active sub-funds (the "Funds"), providing investors with an opportunity for investment in professionally managed investment funds in order to achieve an optimum return from the capital invested.

b) Presentation of the financial statements

The accompanying financial statements present the assets and liabilities of the individual Funds and of the Company taken as a whole. The financial information of each individual Fund is expressed in the currency designated in the prospectus for the Funds which is United States Dollars ("USD"). The financial statements have been prepared in accordance with generally accepted accounting principles, applicable to Undertakings for Collective Investment Funds, and with the format prescribed by the Luxembourg authorities for Luxembourg investment companies.

As the financial statements are produced at a valuation point that is different from the daily dealing Net Asset Values ("NAVs") calculated on 31 December 2023, the NAVs shown throughout the report may differ from those advertised on 29 December 2023 for dealing in the Funds. Those NAVs may include dividend declarations effective for the distribution on 31 December 2023 and certain accounting adjustments relating to the period ended on 31 December 2023.

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

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

2. Accounting Policies

a) Accounting convention

These financial statements are prepared in accordance with Luxembourg regulations applicable to Undertakings for Collective Investment Funds. The financial statements have been prepared under the historical cost convention modified by the revaluation of investments, except for the Emerging Markets Bond Fixed Maturity 2024 Fund which is due to close on 28 October 2024.

To reflect the application of the non-going concern basis of accounting the Emerging Markets Bond Fixed Maturity 2024 Fund, which will be closed post period end, has been valued at its net realisable value, or bid value, at the balance sheet date.

Below is a reconciliation of the NAV of the Fund between its official pricing point on 31 December 2023 and as shown in the interim financial statements:

Fund	Emerging Markets Bond Fixed Maturity 2024 Fund USD '000
Net Asset Value at official pricing point on 31 December 2023	36,789
Valuation Impact (in Fund currency)	(46)
Net Asset Value as per financial statements	36,743

	A Qlnc Hedged EUR	A Qlnc USD	K Acc Hedged EUR	K MlncA USD	L Qlnc Hedged EUR	L QlncA Hedged SGD	L QlncA USD
Emerging Markets Bond Fixed Maturity 2024 Fund							
Net asset value per share at official pricing point	8.5368	8.7726	9.2980	8.7584	8.5484	17.4225	8.7899
Valuation Impact	(0.0001)	0.0005	0.0004	0.0009	0.0002	-	0.0008
Net Asset Value as per financial statements	8.5367	8.7731	9.2984	8.7593	8.5486	17.4225	8.7907
Percentage impact of movement %	(0.00)	0.01	0.00	0.01	0.00	-	0.01

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

a) Accounting convention (continued)

	X MIncA Hedged EUR	X MIncA Hedged GBP	X MIncA USD	X QInc Hedged EUR	X QInc USD
Emerging Markets Bond Fixed Maturity 2024 Fund					
Net asset value per share at official pricing point	8.5336	8.6593	8.7607	8.5616	8.7999
Valuation Impact	0.0003	0.0008	0.0009	0.0004	0.0009
Net Asset Value as per financial statements	8.5339	8.6601	8.7616	8.5620	8.8008
Percentage impact of movement %	0.00	0.01	0.01	0.00	0.01

b) Investment valuation

In determining the value of the assets of the Company, each security and money market instrument listed on a recognised stock exchange or dealt on any other regulated market that operates regularly, is recognised and is open to the public, will be valued at their latest available prices at close of business on 31 December 2023. In the event there should be several such markets, they will be valued on the basis of their latest available prices on the main market for the relevant security.

Securities and money market instruments not listed or traded on a stock exchange or not dealt on another regulated market will be valued at their fair value at which it is expected they may be resold as determined prudently and in good faith by the Board of Directors. Suspended or delisted securities held at 31 December 2023 have been valued at fair value as instructed by the Valuation and Pricing Committee, details of these securities are included in Schedule of Investments.

All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

In the event that the latest available price does not, in the opinion of the Board of Directors, truly reflect the fair market value of the relevant securities and money market instruments, the value of such securities will be defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

In accordance with the Company's prospectus, the fair value adjustment mechanism is applicable whenever a triggering event occurs. During the year, no fair value adjustments were applied to any of the Funds.

Mortgage and other asset backed securities are independently priced using appropriate models and certain corporate bonds may be priced using indicative broker quotes.

The liquidating value of future, forward or option contracts, if any, traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular future, forward or option contracts are traded by the Company; provided that if a future, forward or option contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Management Company may deem fair and reasonable.

c) Investment income

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

Interest income on bonds may be received either in cash or as a Payment in Kind ("PIK"). Where a PIK bond settles physically (either because it matures, or it pays interest) the interest income is recognised as the lower of the market value and the nominal value of the settlement.

In the event where there is no physical settlement, the factor change on that holding is recognised as interest income in the Statement of Operations and Changes in Net Assets at the point when the factor change occurs.

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

Bank interest income is accounted for on an accrual basis.

d) Foreign exchange

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

Notes to the Financial Statements (continued)

2. Accounting Policies (continued)

d) Foreign exchange (continued)

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

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

The combined statements correspond to the sum of the statements of each Fund.

Main exchange rates used as at 31 December 2023 are as follows:

1 USD=	0.905264	EUR
1 USD=	0.784437	GBP
1 USD=	1.319099	SGD

e) Realised gains and losses on investments

A realised investment gain or loss is the difference between the historic average cost of the investment and the sale proceeds. These are converted into the base currency using currency exchange rates prevailing on the respective dates of the sale transactions.

f) Forward foreign exchange contracts

Unsettled forward foreign exchange contracts are valued using forward foreign exchange rates applicable at the year-end date for the remaining period until maturity. All unrealised gains and losses are recognised in the Statement of Operations and Changes in Net Assets.

The quoted leverage excludes the impact of the foreign exchange forwards used in currency hedged share classes which are held for those shareholders only. It also excludes the temporary impacts that arise when renewing currency forwards and when closing some exchange cleared derivatives. Although the renewal of currency forwards and closure of exchange traded derivatives results in no change or a reduction in market exposure, gross derivative leverage would increase because new equal and offsetting derivative contracts are traded to facilitate this efficiently. The offsetting contracts are held to their maturity date, which is less than 5 working days for currency forwards.

3. Share Class Information

a) General

Within each Fund, the Company is entitled to create different share classes. These are distinguished by their distribution policy or by any other criteria stipulated by the Directors. Please refer to the prospectus for further details. For a list of current live share classes please visit abrdn.com.

The Funds are valued at 1:00 pm Luxembourg time on each dealing day.

b) Swing pricing adjustment

The Board of Directors current policy is to impose a swing pricing adjustment to the NAV of each class of shares in the Funds in the following circumstances (but generally only where a redemption charge has not been applied – please refer to "Redemption charges" under 4.h) below):

– if the net redemptions on a particular dealing day exceed 5% of the NAV of the Fund or any lower thresholds (i.e. from 0% up to 5%) (the "Swing Threshold") applicable to the Fund as determined by the Board of Directors, the NAV for subscriptions and redemptions is adjusted downwards by the applicable swing factor (the "Swing Factor"); or

– if the net subscriptions on a particular dealing day exceed 5% of the NAV of the Fund or any lower Swing Threshold applicable to the Fund as determined by the Board of Directors, the NAV for subscriptions and redemptions is adjusted upwards by the applicable Swing Factor.

If charged, the swing pricing adjustment is paid into the Funds and becomes part of the assets of the Funds.

The period-end NAV calculated and disclosed in the financial statements is one calculated for financial reporting purposes only, reflecting the closing market prices. As such it is different than the one applied for dealing which reflects market prices

Notes to the Financial Statements (continued)

3. Share Class Information (continued)

b) Swing pricing adjustment (continued)

at 1:00pm Luxembourg time on dealing day. The period-end NAV calculated and disclosed in the financial statements for reporting purposes was not subject to any swing pricing adjustment.

c) Equalisation on the subscription and redemption of Shares

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

4. Expenses

a) Investment management fees

The Management Company collects investment management fees calculated on the NAV of the Funds. For the calculation the value of each Fund (and the value attributable to each share class) is taken as at the NAV per share on the previous dealing day, taking into account any subscriptions and/or redemptions on that day. These fees are accrued daily and are paid monthly in arrears.

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 is incurred by the Fund on such an investment.

Investment management fees are used to pay the Investment Manager, the Sub-Investment Managers, the principal distributor, and any appointed sub-distributor.

The following management fee rates were applicable as at 31 December 2023:

Fund	Class of Shares %		
	Class A	Class L	Classes K and X
Emerging Markets Bond Fixed Maturity 2024 Fund	1.20	0.60	0.30
Global Bond Fixed Maturity 2025 Fund	1.00	0.50	0.25
Global Bond Fixed Maturity 2025 - II Fund	1.00	0.25	0.25

b) Management Company charge

The Company pays an annual charge to the Management Company up to a maximum of 0.05% of the NAV of each Fund. For the purpose of the calculation, the value of each Fund (and the value attributable to each share class) is taken as at the NAV per share on the previous dealing day, taking into account any subscriptions and/or redemptions on that day. The Management Company charge shall be accrued daily and payable monthly in arrears. The current Management Company charge is an annual rate of 2.5 basis points (0.025%).

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

c) Transaction costs

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

d) General administration charge ("GAC")

A general administration charge ("GAC") rate of 0.07% is applied.

The operating expenses incurred by the Company are generally paid out of the assets of the relevant Fund. To seek to minimise the variability of these expenses, for a number of these operating expenses, a fixed rate charge of up to a maximum of 0.10% is charged to each share class (the GAC).

The level of the effective GAC below this maximum level may vary at the Board of Directors' discretion, as agreed with the Management Company, and different rates may apply across the Funds and share classes. The Board of Directors may

Notes to the Financial Statements (continued)

4. Expenses (continued)

d) General administration charge ("GAC") (continued)

amend the maximum fixed level of the GAC applicable to each share class at any time at its discretion upon prior notice to the relevant shareholders.

The effective GAC is calculated in the same way as the investment management fee set out in 4.a) above.

The effective GAC is disclosed as part of the other operating charges of a share class in the relevant PRIIP KID and in the interim and annual reports of the Company.

Full details of the GAC, and the expenses that are included within the charges, can be found within the prospectus of the Company.

e) Expense cap

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

The expense caps are applicable until such time as the Board of Directors changes the expense caps, any changes resulting in an increase in expenses will be communicated to the shareholders as required by applicable legislation. Amounts receivable resulting from the application of expense caps for the year will be paid annually by the Investment Manager.

Fund	Share classes %		
	Class L Acc USD	Class L QIncA USD	Class L QIncA Hedged SGD
Global Bond Fixed Maturity 2025 - II Fund	0.35	0.35	0.39

f) Depositary fees

The depositary fee is calculated at a rate determined by the territory or country in which the Fund assets are invested. Currently, the rate is 0.004% of the net asset value of the relevant Fund annually.

g) Bank interest

Bank interest expenses arise if there are negative interest rates on deposits and also owing to overdrafts that may arise from time to time.

h) Redemption charge

The following redemption charges apply in respect of the Funds (subject to the provision that only a redemption charge or a swing pricing adjustment will be applied, please see * below) which is retained for the benefit of the Fund.

The proceeds of any redemption of shares in the Fund by a shareholder is reduced in accordance with the following percentage scale. This represents a reducing redemption charge liability for shareholders and is calculated in the manner which results in the lowest possible charge on the assumption that the first shares acquired by the shareholder are the first shares sold by that shareholder. The scale is as follows:

Years to Maturity Date	Redemption charge as a percentage of relevant share price (maximum)
5 or above	2.50%
4	2.00%
3	1.50%
2	1.00%
1	1.00%

* Please note that if the sum of:

(a) any dealing charges (which shall include any commission and/or other costs); and/or

(b) any bid/offer spread that is applied (as per the "swing pricing adjustment" provisions set out in the prospectus) is greater than the redemption charge that would be applied as per the table above, then, in general, the redemption charge will not be payable and instead, a swing pricing adjustment will be made. The Board of Directors retains the discretion to apply the swing pricing adjustment rather than the redemption charge, if felt appropriate.

Notes to the Financial Statements (continued)

5. Dividends

The Directors declared monthly dividends for the Fund as listed below, for the period ended 31 December 2023 to all shareholders on record on the last day of the relevant month.

Emerging Markets Bond Fixed Maturity 2024 Fund

Date	K MIncA USD	X MIncA Hedged EUR	X MIncA Hedged GBP	X MIncA USD
July 2023	0.026931	0.017171	0.025118	0.026659
August 2023	0.026931	0.013060	0.025012	0.026661
September 2023	0.026931	0.012605	0.030152	0.026613
October 2023	0.026931	0.019117	0.025495	0.026712
November 2023	0.026931	0.014189	0.024242	0.026666
December 2023 ¹	0.026931	0.010926	0.023577	0.026699

The Directors declared quarterly dividends for the Fund as listed below, for the period ended 31 December 2023 to all shareholders on record on the last day of the relevant quarter.

Emerging Markets Bond Fixed Maturity 2024 Fund

Date	A QInc Hedged EUR	A QInc USD	L QInc Hedged EUR	L QIncA Hedged SGD	L QIncA USD	X QInc Hedged EUR	X QInc USD
September 2023	0.018479	0.061561	0.035086	0.046071	0.076246	0.042074	0.083572
December 2023 ¹	0.022974	0.062521	0.035306	0.034924	0.074979	0.040100	0.081237

Global Bond Fixed Maturity 2025 Fund

Date	L QIncA Hedged SGD	L QIncA USD	X QIncA USD
September 2023	0.024879	0.066582	0.071366
December 2023 ¹	0.018868	0.066582	0.070868

Global Bond Fixed Maturity 2025 - II Fund

Date	L QIncA Hedged SGD	L QIncA USD
September 2023	0.000114	0.036055
December 2023 ¹	0.014013	0.036055

¹This dividend was declared on 2 January 2024 and recorded in that day's NAV, in line with the provisions of the prospectus.

6. Taxation

a) Taxe d'abonnement

Under legislation and regulations prevailing in Luxembourg, the Funds are subject to the "taxe d'abonnement" (subscription tax) at the rate of 0.05% per annum, except for the share classes which benefit from a reduced tax rate of 0.01% being the classes of shares dedicated to institutional investors. The tax is payable quarterly on the basis of the value of the net assets of the Funds at the end of the relevant calendar quarter. For Funds with investment in Funds already subject to taxe d'abonnement there are exemptions available. For more information, please refer to the prospectus.

b) Provision for foreign taxes

Capital gains, dividends and interest on securities received from other countries may be subject to withholding or capital gains taxes imposed by such countries. It is the Company's policy to provide for any potential liability to foreign capital gains and income taxes.

Notes to the Financial Statements (continued)

7. Soft commission/commission sharing

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

8. Directors' interests and remuneration

None of the Directors were materially interested in any contracts of significance subsisting with the Company either during the period or at 31 December 2023.

The collective remuneration of the Board of Directors charged to the Company amounts to USD 54,127.86 for the period ended 31 December 2023.

9. Transactions with connected persons

Transactions with connected persons outlined in the previous notes 4.a) and 4.b) have been entered into in the ordinary course of business and on normal commercial terms.

10. Overdraft facility

The Company has an intra-day uncommitted unsecured credit line facility with Bank of America to finance short-term timing differences arising from subscriptions and redemptions. Any liability arising on this account will be recoverable from subscribers to the Company and is therefore not reflected in the financial statements of the Company.

11. Significant events during the reporting period

1. 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's performance.

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

The IPC undertakes daily reviews of the following:

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

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

Notes to the Financial Statements (continued)

11. Significant events during the reporting period (continued)

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.

The VPC has analysed the Russian securities and has decided to write down the Russian securities disclosed in the portfolio statements of each Fund to zero. Where Russian, Belarusian and Ukrainian assets have been written down to zero, abrdn do not earn a management fee on such assets. As at 31 December 2023, no abrdn SICAV III Fund has been suspended and based on the Manager's assessment of the factors noted, above, has adequate financial resources to continue in operation.

Valuation of Russian Investments as at period-end:

As at 31 December 2023, the securities issued by Russian companies are valued at 'nil' in the portfolio statements of the respective Funds exposed to such securities. This nil value may not reflect the intrinsic value of those companies but rather reflect the fact that those securities are not tradable as of 31 December 2023.

2. Directors changes

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

3. Prospectus changes

A new visa stamped prospectus was issued on 5 June 2023.

12. Subsequent events

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

The Emerging Markets Bond Fixed Maturity 2024 Fund is due to close on 28 October 2024.

There are no other subsequent events to be reported after the period ended 31 December 2023.

Management and Administration

Directors

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Grand Duchy of
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Ian Boyland
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Nadya Wells
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Luxembourg

Hugh Young (until 13 December 2023)
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#23-04 Marina One East Tower
Singapore 018936

Susanne Van Dootingh
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L-1855 Luxembourg
Grand Duchy of
Luxembourg

Xavier Meyer (from 1 February 2024)
abrdrn SICAV III
18 Bishops Square
London E1 6EG
United Kingdom

Registered Office

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

Management Company, Domiciliary Agent, Registrar and Transfer Agent

**abrdrn Investments
Luxembourg S.A.**
35a, avenue John F.
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Grand Duchy of
Luxembourg

For Shareholder Services

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Management and Administration (continued)

Paying Agent	State Street Bank International GmbH, Luxembourg Branch 49, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	
Depositary and Administrator	Citibank Europe plc, Luxembourg Branch 31 Z.A. Bourmicht L -8070 Bertrange Grand Duchy of Luxembourg	
Investment Manager	abrdn Investments Limited 10 Queens Terrace Aberdeen AB10 1XL United Kingdom abrdn Investments Limited is authorised and regulated by the Financial Conduct Authority	
Sub-Investment Manager or Investment Advisor	abrdn Asia Limited 7 Straits View #23-04 Marina One East Tower Singapore 018936	
Data Processing Agents	International Financial Data Services (Luxembourg) S.A. 47, 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
Auditor	KPMG Audit S.à r.l. 39, avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg	
Legal Advisers as to matters of Luxembourg law	Elvinger Hoss Prussen, société anonyme 2, Place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg	

Management and Administration (continued)

Paying Agent and
Representative in
Switzerland

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

General Information

Further information on abrdn SICAV III can be obtained from:

abrdn Investments Luxembourg S.A.

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

You can find further information about the Company, all available Funds within the Company and share classes at www.abrdn.com. The prospectus, the PRIIPS KIDs, the articles of association, the audited annual report and the unaudited interim report of abrdn SICAV III may be obtained free of charge and in paper form from the German paying and information agent, and the Transfer Agent. Please refer to the prospectus for the contact address of the paying and information agent, and the Transfer Agent.

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

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

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

Subscription and redemption of shares

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

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

Share price publication

Subscription prices and redemption prices are available at www.abrdn.com and are also available at the offices of the Transfer Agent.

Taxation

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

Additional Information for investors in Switzerland

1. Representative

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

2. Paying agent

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

3. Place where the relevant documents may be obtained

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

4. Publications

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

5. Payment of retrocessions and rebates

In connection with distribution in Switzerland, abrdn Investments Luxembourg S.A. or its affiliates may pay retrocessions in order to cover the distribution and procurement activities of shares. These activities include but are not limited to the organisation of road shows, the attendance of events and fairs, the production of marketing material and the training of distribution collaborators. The recipients of the retrocessions must ensure transparent disclosure and inform investors,

General Information (continued)

5. Payment of retrocessions and rebates (continued)

unsolicited and free of charge, about the amount of remuneration they may receive for distribution. On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the Funds of the investors concerned. Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors. Rebates may also be paid directly to the investors in order to reduce the fees and cost attributed to the Fund, as long as they:

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

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

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

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

6. Place of performance and jurisdiction

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

Appendix 1: Securities Financing Transactions

The Company did not engage during the period ended 31 December 2023 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).

Appendix 2: Sustainability Related Disclosures

Fund	SFDR Article (as at 31 December 2023)
Emerging Markets Bond Fixed Maturity 2024 Fund	Article 6
Global Bond Fixed Maturity 2025 Fund	Article 6
Global Bond Fixed Maturity 2025 - II 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 EU criteria for environmentally sustainable economic activities. These Funds also do not consider principle adverse impacts

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