



abr dn SICAV III

Annual Report and Accounts
For the year ended 30 June 2024

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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 30 June 2024, 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 – 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, accompanied by a copy of the latest annual report or of the subsequent semi-annual report if it has been published.

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

Statement of Changes in Portfolio

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

Report of the Board of Directors

As at 30 June 2024, the total net assets of abrdn SICAV III (the "Company") stood at USD 137,974,000.

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 year ended 30 June 2024.

The Board of Directors

Luxembourg, 1 October 2024

Report of the réviseur d'entreprises agréé

To the Shareholders of
abrdn SICAV III
35a, avenue John F. Kennedy
L-1855 Luxembourg

Opinion

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

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

Basis for opinion

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

Emphasis of Matter

We draw attention to Notes 2.a and 12 of these financial statements, which indicate that the sub-funds Emerging Markets Bond Fixed Maturity 2024 Fund, Global Bond Fixed Maturity 2025 Fund, and Global Bond Fixed Maturity 2025 - II Fund will be closed respectively on 28 October 2024, 22 April 2025 and 30 June 2025 as planned in the prospectus. Given that the Board of Directors of the Fund does not propose to open any other sub-fund, the Fund will be put into liquidation on 30 June 2025 following the liquidation of the last sub-fund. As a result, these financial statements have been prepared on a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

Other information

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

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

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

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

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

Report of the réviseur d'entreprises agréé (continued)

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

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

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

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

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

Luxembourg, 4 October 2024

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



E. Irçag
Partner

Global Overview

Global market overview

Despite several challenges facing the asset class, emerging-market (EM) assets rose strongly over the review period. Over the 12 months under review, inflation declined across different regions, and some central banks, such as the European Central Bank (ECB), Bank of Canada and Swiss National Bank, already started cutting interest rates. The US Federal Reserve (Fed) maintained the target range for the Fed funds rate at 5.00–5.25%, and now expects only one rate cut before the end of the year.

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. Oil prices increased early in the period as the war broke out but subsequently declined over the fourth quarter of 2023, given robust supplies and continuing uncertainty around demand. In the first quarter of 2024, the attacks by Houthi rebels led commercial ships to divert around the Cape of Good Hope to avoid the Red Sea, significantly lengthening their journeys. Given these restrictions and the lack of an Israel–Hamas ceasefire, Brent crude rose to US\$87.48 per barrel in the first three months of this year, their highest level since October 2023. Tensions in the Middle East continued into the second quarter, given the escalating tensions between Iran and Israel and the continued fighting between Israel and Hamas. This volatility briefly pushed Brent crude oil prices past US\$90 per barrel in April, but improved sentiment in June saw the price fall to US\$86.41 per barrel at the end of the period.

After a strong start in July 2023, EM debt 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 (IG) credits. EMs saw outflows, as the “higher-for-longer” narrative in developed-market (DM) interest rates limited EMs’ attractiveness and strengthened the US dollar.

EM performance improved over the fourth quarter, to end 2023 with a strong rally after a weak October, November and December saw robust performance. EMs were supported by both data reinforcing hopes of a soft landing and dovish central bank comments. 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%. 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.

January proved to be a disappointing start to the year for EM debt. Geopolitics remained at the fore; attacks by Houthi rebels on commercial ships in the Red Sea were followed by retaliatory strikes from the US and UK. Fears of a broader escalation weighed on risk sentiment and adversely affected hard currency sovereign bonds, particularly those in the Middle East. The tide turned in February, with EMs debt doing well, though results were widely dispersed. Within the broader market, risk assets benefitted from hopes of a soft landing, while sovereign bonds lost ground as investors pushed back the timing of future rate cuts given the above-target inflation. In March, EM assets were supported by dovish central bank narratives as yields moved lower. April was a tough month for EM debt as US inflation remained sticky, resulting in hawkish central bank sentiment and higher yields. However, May and June brought a more optimistic outlook, with easing inflation and strong employment data.

Meanwhile, DM government bonds underperformed their EM peers over the review period. While 10-year government bond yields in the US, Germany and Japan all rose early in the period, those on UK Gilts ended flat due to slowing domestic growth and easing core inflation. Global bond markets were affected in October, as the US 10-year Treasury yield reached 5% and the start of the war between Israel and Hamas increased risk. However, fortunes changed, and bond markets performed well in November and December as investors hoped for larger interest-rate cuts to happen earlier than previously anticipated. The Fed held rates again in December for the third consecutive time while the ECB and the Bank of England (BoE) also maintained rates in late 2023. Towards the end of 2023, major central banks refrained from further raising interest rates as price pressures continued to ease in most major economies. However, with core inflation still elevated, central banks maintained a data-dependent stance. While 10-year government bond yields in the US, Germany and the UK all notably declined towards the end of the year, those on Japanese government bonds only ended slightly lower.

Global government bonds weakened slightly over the second half of the period. After years of record-low interest rates, many central banks have now significantly raised rates in an effort to contain inflation. However, investors are now looking ahead to potential rate cuts later in 2024. In terms of the major central banks, the Fed maintained the target rate for the federal funds rate at 5.00–5.25% over the period and now expects only one rate cut before the end of the year. Elsewhere, the BoE kept its base rate at 5.25% but could also ease policy in the months ahead. The ECB also kept rates unchanged for most of the period before announcing a 25-basis-point cut in its main refinancing rate to 4.25% in June.

Global Overview (continued)

Outlook

Towards the end of the period, June was a slightly weaker month for EM debt, despite investors growing more optimistic about a narrower growth rate gap relative to the US. We continue to see value in the high-yield and frontier markets 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 still trade with yields above 10%, making market access difficult to justify, but we expect continued support from multilaterals and alternative sources which reduces default risk and provides ample room for spread compression, as well as a fall in yields. The 'Goldilocks' scenario for EM debt would combine a more aggressive rate-cutting path for the Fed, combined with slower US growth and a weaker US dollar.

Looking ahead, the medium-term outlook for global bonds remains positive due to favourable valuations and an expanding trend of rate cuts. We maintain a positive view on duration, and within fixed income, IG yields appear attractive, given the soft-landing scenario.

abrdrn Investments Limited

July 2024

Performance History

| Fund | Currency | 30.06.24 % | 30.06.23 % | 30.06.22 % | 30.06.21 % |
|--|-----------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Emerging Markets Bond Fixed Maturity 2024 Fund-X QInc USD ¹ | USD | 7.62 | 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 | 5.69 | 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 | 6.91 | 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.

¹ The Fund launched on 26 October 2020. Figures shown for 2021 are from 26 October 2020 to 30 June 2021. Figures for previous years are on the A QInc USD share class.

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

| | 30.06.24 | 30.06.23 | 30.06.22 | Shares outstanding as at 30.06.24 | Other Operating Charges [†] % as at 30.06.24 |
|--|---------------|---------------|---------------|---|---|
| Emerging Markets Bond Fixed Maturity 2024 Fund | | | | | |
| Fund total net assets (USD '000) | 34,183 | 39,056 | 40,751 | | |
| Net asset value per share in share class currency | | | | | |
| A QInc Hedged EUR | 8.6730 | 8.3361 | 8.5693 | 29,832.398 | 1.37 |
| A QInc USD | 8.9027 | 8.5828 | 8.6092 | 13,491.944 | 1.37 |
| K Acc Hedged EUR | 9.5435 | 8.9610 | 8.9871 | 1,319,205.834 | 0.43 |
| K MIncA USD | 8.8906 | 8.5699 | 8.6277 | 1,529,022.388 | 0.43 |
| L QInc Hedged EUR | 8.7001 | 8.3417 | 8.5733 | 109,527.933 | 0.77 |
| L QIncA Hedged SGD | 17.7581 | 17.0269 | 17.2226 | 44,730.000 | 0.77 |
| L QIncA USD | 8.9217 | 8.5988 | 8.6171 | 11,199.356 | 0.77 |
| X MIncA Hedged EUR [‡] | - | 8.3300 | 8.5890 | - | - |
| X MIncA Hedged GBP [‡] | - | 8.4379 | 8.6139 | - | - |
| X MIncA USD | 8.8930 | 8.5721 | 8.6271 | 129,000.000 | 0.47 |
| X QInc Hedged EUR | 8.7085 | 8.3549 | 8.5770 | 184,863.565 | 0.47 |
| X QInc USD | 8.9476 | 8.6068 | 8.6211 | 236,750.000 | 0.47 |
| Global Bond Fixed Maturity 2025 Fund | | | | | |
| Fund total net assets (USD '000) | 64,933 | 69,392 | 76,815 | | |
| Net asset value per share in share class currency | | | | | |
| K Acc Hedged EUR | 8.0968 | 7.7316 | 7.8039 | 1,083,923.469 | 0.38 |
| L QIncA Hedged SGD | 7.6345 | 7.4622 | 7.5731 | 10,000.000 | 0.67 |
| L QIncA USD | 7.6904 | 7.5496 | 7.5787 | 6,223,276.555 | 0.67 |
| X Acc USD | 8.5358 | 8.0711 | 7.8943 | 58,606.050 | 0.42 |
| X QIncA USD | 7.6963 | 7.5578 | 7.5800 | 924,000.000 | 0.42 |
| Global Bond Fixed Maturity 2025 - II Fund | | | | | |
| Fund total net assets (USD '000) | 38,858 | 56,367 | 77,450 | | |
| Net asset value per share in share class currency | | | | | |
| L Acc USD | 9.0726 | 8.4903 | 8.3698 | 491,500.000 | 0.35 |
| L QIncA Hedged SGD | 16.8249 | 16.0701 | 16.3497 | 132,254.902 | 0.39 |
| L QIncA USD | 8.5326 | 8.1194 | 8.1796 | 3,838,970.642 | 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. 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.

[‡] See note 11.

Statement of Net Assets

As at 30 June 2024

| | 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) | 33,984 | 63,158 | 37,592 | 134,734 |
| Acquisition cost: | 38,255 | 82,502 | 42,096 | 162,853 |
| Cash and cash equivalents | 307 | 1,205 | 899 | 2,411 |
| Interest and dividends receivable, net | 261 | 822 | 350 | 1,433 |
| Receivables resulting from sale of securities | 200 | 346 | - | 546 |
| Other receivables | 1 | 6 | 44 | 51 |
| Unrealised appreciation on: | | | | |
| Open forward foreign exchange contracts (note 2.f) | - | 1 | 3 | 4 |
| Total assets | 34,753 | 65,538 | 38,888 | 139,179 |
| Liabilities | | | | |
| Payables resulting from redemptions | 380 | 468 | - | 848 |
| Fees payable | 13 | 30 | 12 | 55 |
| Unrealised depreciation on: | | | | |
| Open forward foreign exchange contracts (note 2.f) | 176 | 100 | 13 | 289 |
| Other payables | 1 | 7 | 5 | 13 |
| Total liabilities | 570 | 605 | 30 | 1,205 |
| Net assets at the end of the year | 34,183 | 64,933 | 38,858 | 137,974 |

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

Statement of Operations and Changes in Net Assets

For the year ended 30 June 2024

| | 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 year | 39,056 | 69,392 | 56,367 | 164,815 |
| Income | | | | |
| Interest income on bonds, net (note 2.c) | 1,549 | 3,087 | 2,015 | 6,651 |
| Bank interest (note 2.c) | - | 1 | 1 | 2 |
| Other income | - | 5 | 2 | 7 |
| Total income | 1,549 | 3,093 | 2,018 | 6,660 |
| Expenses | | | | |
| Investment management fees (note 4.a) | 117 | 287 | 120 | 524 |
| Management company charges (note 4.b) | 9 | 17 | 12 | 38 |
| Depository fees (note 4.f) | 3 | 5 | 4 | 12 |
| Taxe d'abonnement (note 6.a) | 7 | 29 | 23 | 59 |
| General administration charges (note 4.d) | 25 | 47 | 34 | 106 |
| Bank interest (note 4.g) | - | 1 | 1 | 2 |
| Expense cap (note 4.e) | - | - | (27) | (27) |
| Total expenses | 161 | 386 | 167 | 714 |
| Net income/(deficit) | 1,388 | 2,707 | 1,851 | 5,946 |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments (note 2.e) | (777) | (1,066) | (5,894) | (7,737) |
| Forward foreign exchange contracts (note 2.f) | (225) | (119) | (34) | (378) |
| Foreign currencies (note 2.d) | - | (1) | - | (1) |
| Net realised appreciation/(depreciation) for the year | (1,002) | (1,186) | (5,928) | (8,116) |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments (note 2.e) | 2,029 | 1,844 | 7,091 | 10,964 |
| Forward foreign exchange contracts (note 2.f) | (290) | (165) | 8 | (447) |
| Net change in unrealised appreciation/(depreciation) for the year | 1,739 | 1,679 | 7,099 | 10,517 |
| Increase/(decrease) in net assets as a result of operations | 2,125 | 3,200 | 3,022 | 8,347 |
| Movements in share capital | | | | |
| Subscriptions | 3 | 1,774 | - | 1,777 |
| Redemptions | (6,230) | (7,432) | (19,707) | (33,369) |
| Increase/(decrease) in net assets as a result of movements in share capital | (6,227) | (5,658) | (19,707) | (31,592) |
| Dividend distribution (note 5) | (773) | (2,018) | (829) | (3,620) |
| Redemption charges (note 4.h) | 2 | 17 | 5 | 24 |
| Net assets at the end of the year | 34,183 | 64,933 | 38,858 | 137,974 |

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

Schedule of Investments as at 30 June 2024

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 | | | | | |
| 99.11% | | | | | |
| Bonds 56.14% | | | | | |
| Cayman Islands 19.52% | | | | | |
| ABQ Finance Ltd (EMTN) | 3.1250 | 24-Sep-2024 | 1,033,000 | 1,027 | 3.00 |
| BOS Funding Ltd (EMTN) | 4.0000 | 18-Sep-2024 | 1,775,000 | 1,765 | 5.16 |
| Dar Al-Arkan Sukuk Co Ltd | 6.7500 | 15-Feb-2025 | 580,000 | 578 | 1.69 |
| Esic Sukuk Ltd (EMTN) | 3.9390 | 30-Jul-2024 | 1,574,000 | 1,569 | 4.59 |
| MAR Sukuk Ltd | 3.0250 | 13-Nov-2024 | 491,000 | 487 | 1.43 |
| SNB Funding Ltd | 2.7500 | 2-Oct-2024 | 865,000 | 858 | 2.51 |
| Warba Sukuk Ltd (EMTN) | 2.9820 | 24-Sep-2024 | 393,000 | 390 | 1.14 |
| | | | | 6,674 | 19.52 |
| Chile 1.45% | | | | | |
| Falabella SA | 4.3750 | 27-Jan-2025 | 500,000 | 495 | 1.45 |
| | | | | 495 | 1.45 |
| Colombia 3.00% | | | | | |
| Ecopetrol SA | 4.1250 | 16-Jan-2025 | 1,039,000 | 1,027 | 3.00 |
| | | | | 1,027 | 3.00 |
| Hong Kong 3.84% | | | | | |
| Hongkong International Qingdao Co Ltd | 4.0000 | 8-Oct-2024 | 1,320,000 | 1,312 | 3.84 |
| | | | | 1,312 | 3.84 |
| India 6.31% | | | | | |
| Power Finance Corp Ltd | 3.2500 | 16-Sep-2024 | 1,294,000 | 1,287 | 3.77 |
| REC Ltd (GMTN) | 3.3750 | 25-Jul-2024 | 871,000 | 870 | 2.54 |
| | | | | 2,157 | 6.31 |
| Luxembourg 0.75% | | | | | |
| Kernel Holding SA | 6.5000 | 17-Oct-2024 | 280,000 | 257 | 0.75 |
| | | | | 257 | 0.75 |
| Mexico 4.49% | | | | | |
| Petroleos Mexicanos | 6.8750 | 16-Oct-2025 | 930,000 | 927 | 2.71 |
| Sixsigma Networks Mexico SA de CV | 7.5000 | 2-May-2025 | 630,000 | 612 | 1.78 |
| | | | | 1,539 | 4.49 |
| Philippines 1.05% | | | | | |
| Philippine National Bank (EMTN) | 3.2800 | 27-Sep-2024 | 360,000 | 357 | 1.05 |
| | | | | 357 | 1.05 |
| Singapore 7.69% | | | | | |
| BOC Aviation Ltd | 3.5000 | 10-Oct-2024 | 1,715,000 | 1,704 | 4.98 |
| Vena Energy Capital Pte Ltd (EMTN) | 3.1330 | 26-Feb-2025 | 942,000 | 925 | 2.71 |
| | | | | 2,629 | 7.69 |
| Turkey 7.07% | | | | | |
| Akbank TAS | 5.1250 | 31-Mar-2025 | 970,000 | 961 | 2.81 |
| Turk Telekomunikasyon AS | 6.8750 | 28-Feb-2025 | 900,000 | 903 | 2.64 |
| Yapi ve Kredi Bankasi AS | 8.2500 | 15-Oct-2024 | 550,000 | 553 | 1.62 |
| | | | | 2,417 | 7.07 |
| Ukraine 0.97% | | | | | |
| VF Ukraine PAT via VFU Funding PLC | 6.2000 | 11-Feb-2025 | 370,000 | 330 | 0.97 |
| | | | | 330 | 0.97 |
| Total Bonds | | | | 19,194 | 56.14 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 42.97% | | | | | |
| Tunisia 1.76% | | | | | |
| Tunisian Republic | 5.7500 | 30-Jan-2025 | 632,000 | 602 | 1.76 |
| | | | | 602 | 1.76 |

Schedule of Investments as at 30 June 2024 (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 | | | | | |
| 99.11% (continued) | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 42.97% (continued) | | | | | |
| United States 41.21% | | | | | |
| United States Treasury Bill (Zero coupon) | | 1-Oct-2024 | 350,000 | 345 | 1.01 |
| United States Treasury Bill (Zero coupon) | | 3-Oct-2024 | 350,000 | 345 | 1.01 |
| United States Treasury Bill (Zero coupon) | | 8-Oct-2024 | 350,000 | 345 | 1.01 |
| United States Treasury Bill (Zero coupon) | | 10-Oct-2024 | 5,192,400 | 5,117 | 14.97 |
| United States Treasury Bill (Zero coupon) | | 17-Oct-2024 | 1,937,300 | 1,907 | 5.58 |
| United States Treasury Bill (Zero coupon) | | 31-Oct-2024 | 6,135,200 | 6,028 | 17.63 |
| | | | | 14,087 | 41.21 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 14,689 | 42.97 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | | 33,883 | 99.11 |
| Other transferable securities and money market instruments 0.30% | | | | | |
| Bonds 0.30% | | | | | |
| Cayman Islands 0.19% | | | | | |
| Central China Real Estate Ltd | 7.2500 | 13-Aug-2024 | 350,000 | 9 | 0.03 |
| Kaisa Group Holdings Ltd (Zero coupon) | | 30-Jun-2024 | 850,000 | 29 | 0.08 |
| Ronshine China Holdings Ltd (Zero coupon) | | 15-Dec-2023 | 1,110,000 | 18 | 0.05 |
| Zhenro Properties Group Ltd (Zero coupon) | | 14-Apr-2024 | 760,000 | 9 | 0.03 |
| | | | | 65 | 0.19 |
| Mexico 0.11% | | | | | |
| Unifin Financiera SAB de CV (Zero coupon) | | 15-Jan-2025 | 656,000 | 36 | 0.11 |
| Unifin Financiera SAB de CV (Escrow) (Zero coupon) | | 15-Jan-2025 | 656,000 | - | 0.00 |
| | | | | 36 | 0.11 |
| Russian Federation 0.00% | | | | | |
| MMK International Capital DAC (Zero coupon) | | 13-Jun-2024 | 628,000 | - | 0.00 |
| | | | | - | 0.00 |
| Total Bonds | | | | 101 | 0.30 |
| Total Other transferable securities and money market instruments | | | | 101 | 0.30 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised | Total |
|--------------|-----|------|--------------------|---------------|----------------|---|--------|
| | | | | | | Appreciation/ (Depreciation) USD '000 | |
| Citigroup | EUR | USD | 8-Jul-2024 | 12,509,291 | 13,553,342 | (142) | (0.41) |
| Citigroup | EUR | USD | 8-Jul-2024 | 1,609,089 | 1,743,387 | (18) | (0.05) |
| Citigroup | EUR | USD | 8-Jul-2024 | 939,737 | 1,018,169 | (11) | (0.03) |
| Citigroup | EUR | USD | 8-Jul-2024 | 255,569 | 276,899 | (3) | (0.01) |
| Citigroup | SGD | USD | 8-Jul-2024 | 789,121 | 585,033 | (2) | (0.01) |
| Citigroup | EUR | USD | 8-Jul-2024 | 12,273 | 13,138 | - | 0.00 |
| Citigroup | EUR | USD | 8-Jul-2024 | 20,410 | 22,001 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 1,168 | 1,086 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 1,077 | 1,004 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 1,303 | 1,216 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 1,393 | 1,282 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 1,166 | 1,087 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 1,181 | 1,085 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 1,876 | 1,737 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 2,113 | 1,950 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 3,404 | 3,179 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 3,034 | 2,826 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 3,021 | 2,827 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 3,069 | 2,854 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 3,072 | 2,821 | - | 0.00 |

Schedule of Investments as at 30 June 2024 (continued)

Emerging Markets Bond Fixed Maturity 2024 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-Jul-2024 | 2,961 | 2,760 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 2,515 | 2,349 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 3,718 | 3,422 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 3,541 | 3,253 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 4,750 | 4,443 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 4,970 | 4,600 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 5,495 | 5,072 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 6,717 | 6,273 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 7,914 | 7,405 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 9,320 | 8,563 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 12,364 | 11,566 | - | 0.00 |
| Unrealised depreciation on open forward foreign exchange contracts | | | | | | (176) | (0.51) |
| Total investments | | | | | | 33,808 | 98.90 |
| Other net assets | | | | | | 375 | 1.10 |
| Total net assets | | | | | | 34,183 | 100.00 |

Currently forward positions are not collateralised.
The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 30 June 2024

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 | | | | | |
| 96.46% | | | | | |
| Bonds 84.46% | | | | | |
| Bermuda 1.39% | | | | | |
| Tengizchevroil Finance Co International Ltd | 2.6250 | 15-Aug-2025 | 944,000 | 904 | 1.39 |
| | | | | 904 | 1.39 |
| Canada 1.76% | | | | | |
| MEGlobal Canada ULC | 5.0000 | 18-May-2025 | 1,150,000 | 1,141 | 1.76 |
| | | | | 1,141 | 1.76 |
| Cayman Islands 25.78% | | | | | |
| Aldar Sukuk Ltd | 4.7500 | 29-Sep-2025 | 952,000 | 944 | 1.45 |
| Baidu Inc | 1.7200 | 9-Apr-2026 | 771,000 | 724 | 1.12 |
| BOS Funding Ltd (EMTN) | 4.0000 | 18-Sep-2024 | 2,750,000 | 2,734 | 4.21 |
| Dar Al-Arkan Sukuk Co Ltd | 6.7500 | 15-Feb-2025 | 354,000 | 353 | 0.54 |
| DIB Sukuk Ltd | 2.9500 | 20-Feb-2025 | 2,570,000 | 2,525 | 3.89 |
| Doha Finance Ltd (EMTN) | 2.3750 | 31-Mar-2026 | 700,000 | 662 | 1.02 |
| DP World Salaam* | VAR | PERP | 500,000 | 497 | 0.77 |
| Esic Sukuk Ltd (EMTN) | 3.9390 | 30-Jul-2024 | 2,340,000 | 2,332 | 3.59 |
| MAF Global Securities Ltd* | VAR | PERP | 2,124,000 | 2,100 | 3.23 |
| QNB Finance Ltd (EMTN) | 1.3750 | 26-Jan-2026 | 2,026,000 | 1,901 | 2.93 |
| Suzano International Finance BV | 4.0000 | 14-Jan-2025 | 1,983,000 | 1,965 | 3.03 |
| | | | | 16,737 | 25.78 |
| Chile 1.00% | | | | | |
| Inversiones CMPC SA | 4.7500 | 15-Sep-2024 | 652,000 | 650 | 1.00 |
| | | | | 650 | 1.00 |
| Colombia 6.43% | | | | | |
| Bancolombia SA | 3.0000 | 29-Jan-2025 | 2,000,000 | 1,972 | 3.04 |
| Ecopetrol SA | 4.1250 | 16-Jan-2025 | 2,230,000 | 2,204 | 3.39 |
| | | | | 4,176 | 6.43 |
| India 10.53% | | | | | |
| Bharat Petroleum Corp Ltd (EMTN) | 4.0000 | 8-May-2025 | 1,010,000 | 996 | 1.53 |
| Bharti Airtel Ltd | 4.3750 | 10-Jun-2025 | 1,490,000 | 1,473 | 2.27 |
| GMR Hyderabad International Airport Ltd | 4.7500 | 2-Feb-2026 | 2,240,000 | 2,192 | 3.37 |
| JSW Steel Ltd | 5.3750 | 4-Apr-2025 | 2,198,000 | 2,179 | 3.36 |
| | | | | 6,840 | 10.53 |
| Indonesia 0.92% | | | | | |
| PT Tower Bersama Infrastructure Tbk | 4.2500 | 21-Jan-2025 | 600,000 | 595 | 0.92 |
| | | | | 595 | 0.92 |
| Israel 0.75% | | | | | |
| Energean Israel Finance Ltd | 4.8750 | 30-Mar-2026 | 520,000 | 490 | 0.75 |
| | | | | 490 | 0.75 |
| Mauritius 4.71% | | | | | |
| Greenko Wind Projects Mauritius Ltd | 5.5000 | 6-Apr-2025 | 1,515,000 | 1,495 | 2.30 |
| UPL Corp Ltd* | VAR | PERP | 2,160,000 | 1,561 | 2.41 |
| | | | | 3,056 | 4.71 |
| Mexico 7.59% | | | | | |
| Banco Santander Mexico SA Institucion de Banca Multiple | | | | | |
| Grupo Financiero Santander | 5.3750 | 17-Apr-2025 | 1,378,000 | 1,377 | 2.12 |
| Petroleos Mexicanos | 4.2500 | 15-Jan-2025 | 699,000 | 690 | 1.06 |
| Petroleos Mexicanos | 6.8750 | 16-Oct-2025 | 1,500,000 | 1,496 | 2.30 |
| Trust Fibra Uno | 5.2500 | 30-Jan-2026 | 1,400,000 | 1,367 | 2.11 |
| | | | | 4,930 | 7.59 |
| Netherlands 1.50% | | | | | |
| First Bank of Nigeria Ltd via FBN Finance Co BV | 8.6250 | 27-Oct-2025 | 970,000 | 973 | 1.50 |
| | | | | 973 | 1.50 |

Schedule of Investments as at 30 June 2024 (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 | | | | | |
| 96.46% (continued) | | | | | |
| Bonds 84.46% (continued) | | | | | |
| Nigeria 1.62% | | | | | |
| SEPLAT Energy PLC | 7.7500 | 1-Apr-2026 | 1,070,000 | 1,053 | 1.62 |
| | | | | 1,053 | 1.62 |
| Republic of Korea (South) 1.02% | | | | | |
| Hyundai Capital Services Inc | 1.2500 | 8-Feb-2026 | 708,000 | 661 | 1.02 |
| | | | | 661 | 1.02 |
| Saudi Arabia 0.65% | | | | | |
| Saudi Arabian Oil Co | 1.6250 | 24-Nov-2025 | 445,000 | 423 | 0.65 |
| | | | | 423 | 0.65 |
| Singapore 9.08% | | | | | |
| BOC Aviation Ltd (GMTN) | 2.6250 | 17-Jan-2025 | 2,810,000 | 2,766 | 4.26 |
| Vena Energy Capital Pte Ltd (EMTN) | 3.1330 | 26-Feb-2025 | 3,190,000 | 3,133 | 4.82 |
| | | | | 5,899 | 9.08 |
| United Arab Emirates 2.02% | | | | | |
| Abu Dhabi National Energy Co PJSC | 4.3750 | 23-Apr-2025 | 1,323,000 | 1,311 | 2.02 |
| | | | | 1,311 | 2.02 |
| United States 3.42% | | | | | |
| Kosmos Energy Ltd | 7.1250 | 4-Apr-2026 | 678,000 | 671 | 1.03 |
| SK Battery America Inc | 2.1250 | 26-Jan-2026 | 1,650,000 | 1,550 | 2.39 |
| | | | | 2,221 | 3.42 |
| Virgin Islands (British) 4.29% | | | | | |
| Huarong Finance II Co Ltd (EMTN) | 5.5000 | 16-Jan-2025 | 2,799,000 | 2,783 | 4.29 |
| | | | | 2,783 | 4.29 |
| Total Bonds | | | | 54,843 | 84.46 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 12.00% | | | | | |
| Supranational 4.68% | | | | | |
| Africa Finance Corp | 3.1250 | 16-Jun-2025 | 3,130,000 | 3,039 | 4.68 |
| | | | | 3,039 | 4.68 |
| United States 4.93% | | | | | |
| United States Treasury Note/Bond | 2.8750 | 15-Jun-2025 | 3,273,500 | 3,205 | 4.93 |
| | | | | 3,205 | 4.93 |
| Uzbekistan 2.39% | | | | | |
| National Bank of Uzbekistan | 4.8500 | 21-Oct-2025 | 1,605,000 | 1,550 | 2.39 |
| | | | | 1,550 | 2.39 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 7,794 | 12.00 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | | 62,637 | 96.46 |
| Other transferable securities and money market instruments 0.80% | | | | | |
| Bonds 0.80% | | | | | |
| Cayman Islands 0.68% | | | | | |
| Central China Real Estate Ltd | 7.2500 | 13-Aug-2024 | 917,000 | 25 | 0.04 |
| CIFI Holdings Group Co Ltd (Zero coupon) | | 20-Oct-2025 | 637,000 | 70 | 0.11 |
| Country Garden Holdings Co Ltd | 5.1250 | 17-Jan-2025 | 1,551,000 | 131 | 0.20 |
| Logan Group Co Ltd (Zero coupon) | | 14-Jan-2025 | 582,000 | 48 | 0.08 |
| Ronshine China Holdings Ltd (Zero coupon) | | 15-Dec-2023 | 1,680,000 | 28 | 0.04 |
| Sunac China Holdings Ltd | 1.0000 | 30-Sep-2032 | 115,794 | 8 | 0.01 |
| Sunac China Holdings Ltd | 6.0000 | 30-Sep-2025 | 96,005 | 13 | 0.02 |

Schedule of Investments as at 30 June 2024 (continued)

Global Bond Fixed Maturity 2025 Fund (continued)

| Security | Coupon % | Maturity | Nominal/ Quantity | Market Value USD '000 | Total Net Assets % |
|---|----------|-------------|----------------------|--------------------------|-----------------------|
| Other transferable securities and money market instruments 0.80% (continued) | | | | | |
| Bonds 0.80% (continued) | | | | | |
| Cayman Islands 0.68% (continued) | | | | | |
| Sunac China Holdings Ltd | 6.2500 | 30-Sep-2026 | 96,122 | 11 | 0.02 |
| Sunac China Holdings Ltd | 6.5000 | 30-Sep-2027 | 192,477 | 21 | 0.03 |
| Sunac China Holdings Ltd | 6.7500 | 30-Sep-2028 | 289,064 | 30 | 0.05 |
| Sunac China Holdings Ltd | 7.0000 | 30-Sep-2029 | 289,414 | 27 | 0.04 |
| Sunac China Holdings Ltd | 7.2500 | 30-Sep-2030 | 136,115 | 12 | 0.02 |
| Zhenro Properties Group Ltd | 7.3500 | 5-Feb-2025 | 1,520,000 | 15 | 0.02 |
| | | | | 439 | 0.68 |
| Mexico 0.12% | | | | | |
| Unifin Financiera SAB de CV (Zero coupon) | | 12-Feb-2026 | 1,600,000 | 82 | 0.12 |
| Unifin Financiera SAB de CV (Escrow) (Zero coupon) | | 12-Feb-2026 | 1,600,000 | - | 0.00 |
| | | | | 82 | 0.12 |
| 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 | | | | 521 | 0.80 |
| Total Other transferable securities and money market instruments | | | | 521 | 0.80 |

Open Forward Foreign Exchange Contracts

| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised | Total Net Assets % |
|---|-----|------|--------------------|---------------|----------------|---|--------------------------|
| | | | | | | Appreciation/ (Depreciation) USD '000 | |
| Citigroup | EUR | USD | 8-Jul-2024 | 8,826,230 | 9,562,885 | (100) | (0.15) |
| Citigroup | SGD | USD | 8-Jul-2024 | 1,016 | 754 | - | 0.00 |
| Citigroup | SGD | USD | 8-Jul-2024 | 75,252 | 55,790 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 1,335 | 1,242 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 1,284 | 1,196 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 2,913 | 2,720 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 3,441 | 3,220 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 3,941 | 3,622 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 4,581 | 4,267 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 4,891 | 4,501 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 8,569 | 7,860 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 8,927 | 8,240 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 8,621 | 8,064 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 10,611 | 9,749 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 11,093 | 10,311 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 12,505 | 11,678 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 12,408 | 11,484 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 12,538 | 11,513 | - | 0.00 |
| Citigroup | USD | EUR | 8-Jul-2024 | 14,937 | 13,746 | 1 | 0.00 |
| Unrealised depreciation on open forward foreign exchange contracts | | | | | | (99) | (0.15) |
| Total investments | | | | | | 63,059 | 97.11 |
| Other net assets | | | | | | 1,874 | 2.89 |
| Total net assets | | | | | | 64,933 | 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 30 June 2024

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 | | | | | |
| 96.70% | | | | | |
| Bonds 70.52% | | | | | |
| Australia 2.82% | | | | | |
| APA Infrastructure Ltd | 4.2000 | 23-Mar-2025 | 250,000 | 247 | 0.64 |
| Australia & New Zealand Banking Group Ltd | 5.0880 | 8-Dec-2025 | 600,000 | 600 | 1.54 |
| National Australia Bank Ltd | 5.2000 | 13-May-2025 | 250,000 | 250 | 0.64 |
| | | | | 1,097 | 2.82 |
| Bermuda 2.17% | | | | | |
| Credicorp Ltd | 2.7500 | 17-Jun-2025 | 620,000 | 602 | 1.55 |
| Tengizchevroil Finance Co International Ltd | 2.6250 | 15-Aug-2025 | 250,000 | 240 | 0.62 |
| | | | | 842 | 2.17 |
| Canada 1.79% | | | | | |
| MEGlobal Canada ULC | 5.0000 | 18-May-2025 | 700,000 | 694 | 1.79 |
| | | | | 694 | 1.79 |
| Cayman Islands 5.51% | | | | | |
| ABQ Finance Ltd (EMTN) | 1.8750 | 8-Sep-2025 | 250,000 | 239 | 0.61 |
| Dar Al-Arkan Sukuk Co Ltd | 6.7500 | 15-Feb-2025 | 440,000 | 439 | 1.13 |
| Esic Sukuk Ltd (EMTN) | 3.9390 | 30-Jul-2024 | 800,000 | 797 | 2.05 |
| Zhongsheng Group Holdings Ltd | 3.0000 | 13-Jan-2026 | 700,000 | 667 | 1.72 |
| | | | | 2,142 | 5.51 |
| China 4.04% | | | | | |
| Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd | 4.9000 | 30-Mar-2025 | 1,100,000 | 1,076 | 2.77 |
| Zhuzhou City Construction Development Group Co Ltd | 4.6000 | 29-Mar-2025 | 500,000 | 494 | 1.27 |
| | | | | 1,570 | 4.04 |
| France 2.02% | | | | | |
| Societe Generale SA | 2.6250 | 22-Jan-2025 | 800,000 | 785 | 2.02 |
| | | | | 785 | 2.02 |
| Hong Kong 1.02% | | | | | |
| CNAC HK Finbridge Co Ltd | 4.8750 | 14-Mar-2025 | 400,000 | 398 | 1.02 |
| | | | | 398 | 1.02 |
| India 7.58% | | | | | |
| Bharat Petroleum Corp Ltd (EMTN) | 4.0000 | 8-May-2025 | 600,000 | 592 | 1.52 |
| ICICI Bank Ltd | 4.0000 | 18-Mar-2026 | 200,000 | 195 | 0.50 |
| NTPC Ltd (EMTN) | 4.2500 | 26-Feb-2026 | 700,000 | 687 | 1.77 |
| REC Ltd (GMTN) | 3.3750 | 25-Jul-2024 | 1,080,000 | 1,078 | 2.78 |
| Shriram Finance Ltd | 4.1500 | 18-Jul-2025 | 400,000 | 391 | 1.01 |
| | | | | 2,943 | 7.58 |
| Indonesia 2.55% | | | | | |
| Bank Mandiri Persero Tbk PT (EMTN) | 4.7500 | 13-May-2025 | 1,000,000 | 992 | 2.55 |
| | | | | 992 | 2.55 |
| Italy 1.57% | | | | | |
| Intesa Sanpaolo SpA | 7.0000 | 21-Nov-2025 | 600,000 | 609 | 1.57 |
| | | | | 609 | 1.57 |
| Japan 2.49% | | | | | |
| SoftBank Group Corp | 3.1250 | 6-Jan-2025 | 350,000 | 344 | 0.88 |
| Sumitomo Mitsui Financial Group Inc | 1.4740 | 8-Jul-2025 | 650,000 | 624 | 1.61 |
| | | | | 968 | 2.49 |
| Mexico 2.59% | | | | | |
| Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand | 5.3750 | 17-Apr-2025 | 770,000 | 769 | 1.98 |
| BBVA Bancomer SA | 1.8750 | 18-Sep-2025 | 250,000 | 239 | 0.61 |
| | | | | 1,008 | 2.59 |

Schedule of Investments as at 30 June 2024 (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 | | | | | |
| 96.70% (continued) | | | | | |
| Bonds 70.52% (continued) | | | | | |
| Netherlands 1.03% | | | | | |
| Teva Pharmaceutical Finance Netherlands III BV | 7.1250 | 31-Jan-2025 | 400,000 | 402 | 1.03 |
| | | | | 402 | 1.03 |
| Peru 1.23% | | | | | |
| Auna SAA | 6.5000 | 20-Nov-2025 | 500,000 | 479 | 1.23 |
| | | | | 479 | 1.23 |
| Republic of Korea (South) 1.81% | | | | | |
| SK Hynix Inc | 1.5000 | 19-Jan-2026 | 750,000 | 704 | 1.81 |
| | | | | 704 | 1.81 |
| Saudi Arabia 1.22% | | | | | |
| Saudi Arabian Oil Co | 1.6250 | 24-Nov-2025 | 500,000 | 475 | 1.22 |
| | | | | 475 | 1.22 |
| Spain 2.01% | | | | | |
| Banco Santander SA | 2.7460 | 28-May-2025 | 800,000 | 779 | 2.01 |
| | | | | 779 | 2.01 |
| Switzerland 1.70% | | | | | |
| UBS Group AG | 3.7500 | 26-Mar-2025 | 670,000 | 661 | 1.70 |
| | | | | 661 | 1.70 |
| United Kingdom 3.90% | | | | | |
| Standard Chartered PLC | 3.2000 | 17-Apr-2025 | 850,000 | 834 | 2.15 |
| Vodafone Group PLC | 4.1250 | 30-May-2025 | 690,000 | 682 | 1.75 |
| | | | | 1,516 | 3.90 |
| United States 15.48% | | | | | |
| Boeing Co | 4.8750 | 1-May-2025 | 800,000 | 791 | 2.04 |
| Daimler Truck Finance North America LLC | 3.5000 | 7-Apr-2025 | 700,000 | 689 | 1.77 |
| Delta Air Lines Inc | 7.0000 | 1-May-2025 | 700,000 | 705 | 1.81 |
| HCA Inc | 5.2500 | 15-Apr-2025 | 800,000 | 797 | 2.05 |
| Hyundai Capital America | 1.0000 | 17-Sep-2024 | 800,000 | 792 | 2.04 |
| Pacific Gas and Electric Co | 3.5000 | 15-Jun-2025 | 800,000 | 783 | 2.02 |
| SK Battery America Inc | 2.1250 | 26-Jan-2026 | 820,000 | 770 | 1.98 |
| Volkswagen Group of America Finance LLC | 3.3500 | 13-May-2025 | 700,000 | 686 | 1.77 |
| | | | | 6,013 | 15.48 |
| Virgin Islands (British) 5.99% | | | | | |
| China Cinda Finance 2015 I Ltd | 4.2500 | 23-Apr-2025 | 1,750,000 | 1,730 | 4.45 |
| Huarong Finance II Co Ltd (EMTN) | 5.5000 | 16-Jan-2025 | 600,000 | 596 | 1.54 |
| | | | | 2,326 | 5.99 |
| Total Bonds | | | | 27,403 | 70.52 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 26.18% | | | | | |
| Indonesia 5.36% | | | | | |
| Indonesia Government International Bond | 4.1250 | 15-Jan-2025 | 800,000 | 794 | 2.04 |
| Perusahaan Penerbit SBSN Indonesia III | 4.3250 | 28-May-2025 | 1,300,000 | 1,289 | 3.32 |
| | | | | 2,083 | 5.36 |
| Ivory Coast 3.33% | | | | | |
| Ivory Coast Government International Bond | 5.3750 | 23-Jul-2024 | 1,300,000 | 1,295 | 3.33 |
| | | | | 1,295 | 3.33 |
| Panama 2.53% | | | | | |
| Panama Government International Bond | 3.7500 | 16-Mar-2025 | 1,000,000 | 985 | 2.53 |
| | | | | 985 | 2.53 |

Schedule of Investments as at 30 June 2024 (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 | | | | | | | |
| 96.70% (continued) | | | | | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments 26.18% (continued) | | | | | | | |
| Republic of Korea (South) 4.60% | | | | | | | |
| Industrial Bank of Korea | 5.1250 | 25-Oct-2024 | 1,300,000 | 1,298 | 3.34 | | |
| Korea Hydro & Nuclear Power Co Ltd | 3.2500 | 15-Jun-2025 | 500,000 | 490 | 1.26 | | |
| | | | | 1,788 | 4.60 | | |
| Saudi Arabia 1.53% | | | | | | | |
| Saudi Government International Bond | 4.0000 | 17-Apr-2025 | 600,000 | 593 | 1.53 | | |
| | | | | 593 | 1.53 | | |
| Supranational 1.85% | | | | | | | |
| Africa Finance Corp | 3.1250 | 16-Jun-2025 | 740,000 | 718 | 1.85 | | |
| | | | | 718 | 1.85 | | |
| United States 6.98% | | | | | | | |
| United States Treasury Note/Bond | 1.7500 | 15-Mar-2025 | 300,000 | 293 | 0.75 | | |
| United States Treasury Note/Bond | 2.6250 | 15-Apr-2025 | 350,000 | 343 | 0.88 | | |
| United States Treasury Note/Bond | 2.8750 | 15-Jun-2025 | 900,000 | 881 | 2.27 | | |
| United States Treasury Note/Bond | 3.2500 | 31-Aug-2024 | 300,000 | 299 | 0.77 | | |
| United States Treasury Note/Bond | 4.6250 | 30-Jun-2025 | 900,000 | 896 | 2.31 | | |
| | | | | 2,712 | 6.98 | | |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | | | 10,174 | 26.18 | | |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | | 37,577 | 96.70 | | |
| Other transferable securities and money market instruments 0.04% | | | | | | | |
| Bonds 0.04% | | | | | | | |
| Cayman Islands 0.04% | | | | | | | |
| Ronshine China Holdings Ltd (Zero coupon) | | 15-Dec-2023 | 920,000 | 15 | 0.04 | | |
| | | | | 15 | 0.04 | | |
| Russian Federation 0.00% | | | | | | | |
| Vnesheconombank via VEB Finance PLC (Zero coupon) | | 22-Nov-2025 | 1,750,000 | - | 0.00 | | |
| | | | | - | 0.00 | | |
| Total Bonds | | | | 15 | 0.04 | | |
| Total Other transferable securities and money market instruments | | | | 15 | 0.04 | | |
| Open Forward Foreign Exchange Contracts | | | | | | | |
| Counterparty | Buy | Sell | Expiration Date | Buy Amount | Sell Amount | Unrealised Appreciation/ (Depreciation) USD '000 | Total Net Assets % |
| Citigroup | SGD | USD | 2-Jul-2024 | 2,213,476 | 1,643,732 | (10) | (0.03) |
| Citigroup | SGD | USD | 2-Aug-2024 | 2,213,476 | 1,638,595 | (3) | 0.00 |
| Citigroup | USD | SGD | 2-Jul-2024 | 1,636,215 | 2,213,476 | 3 | 0.01 |
| Unrealised depreciation on open forward foreign exchange contracts | | | | | | (10) | (0.02) |
| Total investments | | | | | | 37,582 | 96.72 |
| Other net assets | | | | | | 1,276 | 3.28 |
| Total net assets | | | | | | 38,858 | 100.00 |

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 30 June 2024, 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 30 June 2024, the NAVs shown throughout the report may differ from those advertised on 28 June 2024 for dealing in the Funds. Those NAVs may include dividend declarations effective for the distribution on 30 June 2024 and certain accounting adjustments relating to the year ended on 30 June 2024.

The 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 non-going concern basis, subject to their closure on the dates stated in note 2 a) below. All costs linked to the closure of the Funds and ultimately, the dissolution of the Company will be borne by the Management Company.

2. Accounting policies

a) Accounting convention

These financial statements are prepared in accordance with Luxembourg regulations applicable to Undertakings for Collective Investment Funds. The Funds will be closed post year-end, as detailed in the table below:

| Fund | Base currency | Closure date |
|--|---------------|-----------------|
| Emerging Markets Bond Fixed Maturity 2024 Fund | USD | 28 October 2024 |
| Global Bond Fixed Maturity 2025 Fund | USD | 22 April 2025 |
| Global Bond Fixed Maturity 2025 - II Fund | USD | 30 June 2025 |

To reflect the application of the non-going concern basis of accounting, the Funds, which will be closed post year-end, have been valued at their net realisable value, or bid value, at the balance sheet date.

Below is a reconciliation of the NAV of the Funds between their official pricing point on 28 June 2024 and as shown in the annual financial statements:

| Fund | 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 |
|--|--|--|---|
| Net Asset Value at official pricing point | 34,510 | 64,905 | 38,867 |
| Valuation impact (in Fund currency) | 27 | 28 | (9) |
| Redemption as of 28 June 2024 (in Fund currency) | (354) | - | - |
| Net Asset Value as per financial statements | 34,183 | 64,933 | 38,858 |

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

a) Accounting convention (continued)

| Emerging Markets Bond Fixed Maturity 2024 Fund | A Qlnc | | K Acc Hedged | | L Qlnc | L QlncA |
|--|---------------|---------------|---------------|---------------|---------------|----------------|
| | Hedged EUR | A Qlnc USD | EUR | K MlncA USD | Hedged EUR | Hedged SGD |
| Net Asset Value per share at official pricing point | 8.6706 | 8.8993 | 9.5404 | 8.8868 | 8.6970 | 17.7526 |
| Valuation impact | 0.0024 | 0.0034 | 0.0031 | 0.0038 | 0.0031 | 0.0055 |
| Net Asset Value per share as per financial statements | 8.6730 | 8.9027 | 9.5435 | 8.8906 | 8.7001 | 17.7581 |
| Percentage impact of movement % | 0.03 | 0.04 | 0.03 | 0.04 | 0.04 | 0.03 |

| Emerging Markets Bond Fixed Maturity 2024 Fund (continued) | L QlncA USD | X MlncA USD | X Qlnc | X Qlnc USD |
|--|---------------|---------------|---------------|---------------|
| | | | Hedged EUR | |
| Net Asset Value per share at official pricing point | 8.9180 | 8.8892 | 8.7056 | 8.9287 |
| Valuation impact | 0.0037 | 0.0038 | 0.0029 | 0.0038 |
| Dilution impact | - | - | - | 0.0151 |
| Net Asset Value per share as per financial statements | 8.9217 | 8.8930 | 8.7085 | 8.9476 |
| Percentage impact of movement % | 0.04 | 0.04 | 0.03 | 0.21 |

| Global Bond Fixed Maturity 2025 Fund | K Acc Hedged | L QlncA | L QlncA USD | X Acc USD | X QlncA USD |
|--|---------------|---------------|---------------|---------------|---------------|
| | EUR | Hedged SGD | | | |
| Net Asset Value per share at official pricing point | 8.0949 | 7.6328 | 7.6879 | 8.5329 | 7.6937 |
| Valuation impact | 0.0019 | 0.0017 | 0.0025 | 0.0029 | 0.0026 |
| Net Asset Value per share as per financial statements | 8.0968 | 7.6345 | 7.6904 | 8.5358 | 7.6963 |
| Percentage impact of movement % | 0.02 | 0.02 | 0.03 | 0.03 | 0.03 |

| Global Bond Fixed Maturity 2025 - II Fund | L Acc USD | L QlncA | L QlncA USD |
|--|---------------|----------------|---------------|
| | | Hedged SGD | |
| Net Asset Value per share at official pricing point | 9.0747 | 16.8306 | 8.5347 |
| Valuation impact | (0.0021) | (0.0057) | (0.0021) |
| Net Asset Value per share as per financial statements | 9.0726 | 16.8249 | 8.5326 |
| Percentage impact of movement % | (0.02) | (0.03) | (0.02) |

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 30 June 2024. 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 30 June 2024 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

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

b) Investment valuation (continued)

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:

(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 30 June 2024 are as follows:

| | | |
|---------|----------|-----|
| 1 USD = | 0.933053 | EUR |
| 1 USD = | 0.791077 | GBP |
| 1 USD = | 1.355250 | SGD |

e) Realised appreciation and depreciation on investments

A realised investment appreciation or depreciation 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.

Notes to the Financial Statements (continued)

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 year-end NAV calculated and disclosed in the financial statements is one calculated for financial reporting purposes only. As such it is different than the one applied for dealing which reflects market prices at 1:00pm Luxembourg time on dealing day. The year-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 30 June 2024:

| Fund | Share classes % | | |
|--|-----------------|---------|-----------------|
| | 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.

Notes to the Financial Statements (continued)

4. Expenses (continued)

b) Management Company charge (continued)

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

d) General administration charge ("GAC")

Effective 1 June 2024 a general administration charge ("GAC") rate of 0.08% was applied, prior to this the GAC rate was 0.07%.

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

The expense caps are applicable until such time as the Board of Directors changes the expense caps, any changes resulting in an increase in expenses will be communicated to the shareholders as required by applicable legislation. Amounts receivable resulting from the application of 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 lowest rate is 0.0079% and the highest rate is 0.0091% of the NAV 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.

Notes to the Financial Statements (continued)

4. Expenses (continued)

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.

5. Dividends

The Directors declared monthly dividends for the Fund as listed below, for the year ended 30 June 2024 to all shareholders on record on the last day of the relevant month.

Emerging Markets Bond Fixed Maturity 2024 Fund

| Date | K MlncA USD | X MlncA Hedged EUR | X MlncA Hedged GBP | X MlncA 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 | 0.026931 | 0.010926 | 0.023577 | 0.026699 |
| January 2024 | 0.026931 | 0.013898 | 0.024513 | 0.026675 |
| February 2024 | 0.026931 | - | - | 0.026686 |
| March 2024 | 0.026931 | - | - | 0.026678 |
| April 2024 | 0.026931 | - | - | 0.026639 |
| May 2024 | 0.027012 | - | - | 0.026715 |
| June 2024 ¹ | 0.027012 | - | - | 0.026752 |

Notes to the Financial Statements (continued)

5. Dividends (continued)

The Directors declared quarterly dividends for the Fund as listed below, for the year ended 30 June 2024 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 | 0.022974 | 0.062521 | 0.035306 | 0.034924 | 0.074979 | 0.040100 | 0.081237 |
| March 2024 | 0.022492 | 0.059380 | 0.040266 | 0.031895 | 0.072153 | 0.040290 | 0.078678 |
| June 2024 ¹ | 0.030303 | 0.060560 | 0.057740 | 0.028734 | 0.073622 | 0.050239 | 0.080282 |

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 | 0.018868 | 0.066582 | 0.070868 |
| March 2024 | 0.018697 | 0.066582 | 0.071144 |
| June 2024 ¹ | 0.012188 | 0.066827 | 0.071903 |

Global Bond Fixed Maturity 2025 - II Fund

| Date | L QIncA Hedged SGD | L QIncA USD |
|------------------------|-----------------------|----------------|
| September 2023 | 0.000114 | 0.036055 |
| December 2023 | 0.014013 | 0.036055 |
| March 2024 | 0.009942 | 0.036055 |
| June 2024 ¹ | 0.021088 | 0.036055 |

¹This dividend was declared on 1 July 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) Withholding tax reclaims

Where possible, withholding tax reclaims have been filed in respect of the withholding tax applied on dividends and interests on bonds received during recent years. Receivables with respect to the potential refunded amounts are only booked when they are virtually certain.

c) 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 year or at 30 June 2024.

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

9. Transactions with connected persons

Transactions with connected persons outlined in the Expenses Note 4 have been entered into in the ordinary course of business and on normal commercial terms.

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 year

a) Closures of share classes

Share class closures

| Share classes | Share class currency | Base currency | Closure date |
|---|----------------------|---------------|-----------------|
| Emerging Markets Bond Fixed Maturity 2024 Fund | | | |
| X MIncA Hedged EUR | EUR | USD | 2 February 2024 |
| X MIncA Hedged GBP | GBP | USD | 2 February 2024 |

b) Ukraine conflict

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

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

As at 30 June 2024, 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 30 June 2024.

c) Directors changes

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

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

Notes to the Financial Statements (continued)

11. Significant events during the reporting year (continued)

c) Directors changes (continued)

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

d) Prospectus changes

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

e) Other significant events

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

On 1 June 2024 the general administration charge rate was increased from 0.07% to 0.08%.

12. Subsequent events

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

The Board of Directors confirm that the below noted Funds will close post year-end as planned in the prospectus. Given that the Board of Directors do not propose to open any other Funds, the Company will therefore also be put into liquidation on 30 June 2025 following the liquidation of the final Fund.

Fund closures

| Fund | Base currency | Closure date |
|--|---------------|-----------------|
| Emerging Markets Bond Fixed Maturity 2024 Fund | USD | 28 October 2024 |
| Global Bond Fixed Maturity 2025 Fund | USD | 22 April 2025 |
| Global Bond Fixed Maturity 2025 - II Fund | USD | 30 June 2025 |

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

Management and Administration

Directors

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

Stephen Bird (until 14 June 2024)
abrdrn plc
1 George Street
Edinburgh
United Kingdom
EH2 2LL

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

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

Hugh Young (until 13 December 2023)
abrdrn Asia Limited
7 Straits View
#23-04 Marina One East Tower
Singapore 018936

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

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

Emily Smart (from 12 August 2024)
abrdrn plc
1 George Street
Edinburgh
United Kingdom
EH2 2LL

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.
Kennedy
L-1855 Luxembourg
Grand Duchy of
Luxembourg

For Shareholder Services

**abrdrn Investments
Luxembourg S.A.**
c/o International
Financial Data Services
(Luxembourg) S.A,
47, avenue J. F. Kennedy
L-1855 Luxembourg
Grand Duchy of
Luxembourg
Tel: (352) 46 40 10 820
Fax: (352) 24 52 90 56

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 1 George Street Edinburgh United Kingdom EH2 2LL 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

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

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

From 1 October 2024:

Swiss Representative:

FIRST INDEPENDENT FUND SERVICES LTD
Feldeggstrasse 12,
8008 Zurich
Switzerland

Swiss Paying Agent:

NPB New Private Bank Ltd
Limmatquai 1,
8001 Zurich
Switzerland

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 incorporation, the audited annual report and the unaudited semi-annual report of abrdn SICAV III may be obtained free of charge and in paper form from the Transfer Agent or the local paying agents, representatives and information agents. Please refer to the prospectus for the contact addresses of the local paying and information agents, representatives and information agents.

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

The following facilities according to Article 92(1)(b) to (e) of the EU Directive 2009/65/EC (as amended by Directive 2019/1160) are available at www.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 incorporation, the annual and semi-annual reports, net asset value as well as the key information documents.

Subscription and redemption of shares

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

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

Share price publication

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

Taxation

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

Additional Information for investors in Switzerland

1. Representative

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

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

2. Paying agent

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

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

3. Place where the relevant documents may be obtained

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

General Information (continued)

4. Publications

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

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

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

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

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

6. Place of performance and jurisdiction

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

Appendix 1: Risk Management (Unaudited)

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

Funds which do not make significant use of financial derivative instruments and/or limit their use of financial derivative instruments to efficient portfolio management or hedging strategies are monitored using the commitment approach, otherwise they will be monitored using either the absolute or relative VaR approach.

All the Funds of abrdn SICAV III make limited use of derivatives such as the Commitment approach is used to measure GE.

Commitment Approach

The Commitment approach is based on the positions of financial derivative instruments, converted into their corresponding underlying equivalents as per ESMA Guideline 10-788-BOX 2.

Netting and Hedging might be considered for financial derivative and their underlying assets. The sum of these underlying equivalents must not exceed the net asset value of each of the Funds.

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

Global Exposure: Commitment Approach

Fund Name

Emerging Markets Bond Fixed Maturity 2024 Fund

Global Bond Fixed Maturity 2025 Fund

Global Bond Fixed Maturity 2025 - II Fund

Appendix 2: Securities Financing Transactions (Unaudited)

The Company did not engage during the year ended 30 June 2024 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 3: Remuneration Policy (Unaudited)

Alternative Investment Fund Managers Directive (UCITS V)

Remuneration Disclosure UCITS V Annual Report and Accounts

Remuneration Policy

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

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

Remuneration Principles

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

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

Total remuneration delivered is affordable for the Group.

Remuneration Framework

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

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

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

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

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

Appendix 3: Remuneration Policy (Unaudited) (continued)

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

Appendix 3: Remuneration Policy (Unaudited) (continued)

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

Control Function

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

Conflicts of Interest

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

Personal Investment Strategies

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

UCITS V Identified Staff/MRTs

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

Quantitative remuneration disclosure

The table below provides an overview of the following:

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

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

Appendix 3: Remuneration Policy (Unaudited) (continued)

| | Headcount | Total Remuneration GBP'000 |
|---|--------------|-------------------------------|
| abrln Investments Luxembourg S.A. staff¹ | 1,300 | 170,654 |
| of which | | |
| Fixed remuneration | | 139,925 |
| Variable remuneration | | 30,729 |
| abrln Investments Luxembourg S.A. 'Identified Staff'² | 95 | 34,647 |
| of which | | |
| Senior Management ³ | 40 | 21,090 |
| Other 'Identified Staff' | 55 | 13,557 |

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

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

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

Appendix 4: Sustainability Related Disclosures (Unaudited)

| Fund | SFDR Article (as at 30 June 2024) |
|--|--|
| 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

For more information visit abrdn.com

abrdn.com