



# Aberdeen Standard SICAV III (In Liquidation)

Financial Statements

For the period from 1 January 2022 to 20 December 2022  
(Date of the beginning of the liquidation period)

# Aberdeen Standard SICAV III (In Liquidation)

Société d'Investissement à Capital Variable

## Registered Office

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

## Board of Directors

### Members

**Mr Christopher Little** (until 2 March 2023)\*

#### Chairperson

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**Ms Susanne van Dootingh** (From 20 January 2022)\*

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\*Please refer to note 10 of the notes to the financial statements

# Aberdeen Standard SICAV III (In Liquidation)

Société d'Investissement à Capital Variable

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# **Aberdeen Standard SICAV III (In Liquidation)**

Société d'Investissement à Capital Variable

## **Report of the Board of Directors**

As at 20 December 2022, the total net assets of Aberdeen Standard SICAV III (In Liquidation) (the “Company”) stood at EUR Nil.

The Company's objective was to provide the shareholder with a choice of professionally managed sub-funds (the “sub-funds”) investing in a wide range of transferable securities in order to achieve an optimum return from capital invested, while reducing investment risk through diversification. As at 20 December 2022, there were no active sub-funds as the umbrella was put into liquidation.

The Board of Directors adheres to the Association of the Luxembourg Fund Industry (“ALFI”) code of conduct for Luxembourg investment funds (revised June 2022). The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board considers that it has been in compliance with the Principles of the Code in all material respects for the period ended 20 December 2022.

**The Board of Directors**  
**Luxembourg, 29 March 2023**

# Aberdeen Standard SICAV III (In Liquidation)

Société d'Investissement à Capital Variable

## General Information

Aberdeen Standard SICAV III (In Liquidation) (the "Company") was incorporated on 15 March 2016 under Luxembourg Law as a "Société d'Investissement à Capital Variable" (SICAV).

The Company's articles of incorporation have also been deposited with the Luxembourg Trade and Companies Register and have been published in the Registre de Commerce et des Sociétés on 8 April 2016. The Company has been registered under number B 204798 with the Luxembourg Trade and Companies Register.

The Company's articles of incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and majority requirements provided by Luxembourg law. Any amendment to the terms and conditions of the Company, which has, as an effect, a decrease of the rights or guarantees of the shareholders or which imposes on them additional costs, shall only come into force after a period of three months starting at the date the amendment is approved at the general shareholders' meeting. Any amendment to the articles shall be published in the Registre de Commerce et des Sociétés and, if necessary, in the official publications specified for the respective countries in which Company shares are sold. Any amendments affecting the rights of the holders of shares of any class vis-à-vis those of any other class shall be subject further to the said quorum and majority requirements in respect of each relevant class. The Company is a single legal entity. However, each sub-fund is regarded as being separate from the others and is liable for all of its own obligations, unless other terms have been specifically agreed with its creditors. Annual general meetings will be held on the same day each year (unless such date falls on a legal bank holiday, in which case on the next Luxembourg business day) at midday (Luxembourg time). Notices of all general meetings are sent by mail to all registered shareholders at their registered address at least 8 days prior to each such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the Registre de Commerce et des Sociétés and in one Luxembourg newspaper. Audited annual reports and unaudited semi-annual reports will be made available on the abrdn plc Website ([www.abrdn.com](http://www.abrdn.com)) and at the registered office of the Company.

## Statement of Changes in Portfolio

A statement giving the changes in the Schedule of Investments for the period ended 20 December 2022 can be obtained free of charge from the registered office of the Company.

In accordance with the resolution taken by the Shareholders at the extraordinary general meeting ("EGM") of the Company held on 20 December 2022, the SICAV along with its sub-funds have been put into voluntary liquidation. The sub-funds are closed for transactions and the liquidation process began on 20 December 2022.

# Aberdeen Standard SICAV III (In Liquidation)

Société d'Investissement à Capital Variable

## Audit Report

To the Shareholders of  
Aberdeen Standard SICAV III (In Liquidation)  
35a, Avenue John F. Kennedy,  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### REPORT OF THE REVISEUR D'ENTREPRISES AGREE

#### Report on the audit of the financial statements

##### *Opinion*

We have audited the financial statements of Aberdeen Standard SICAV III (In Liquidation) and each of its sub-funds ("the Fund"), which comprise the statement of net assets as at 20 December 2022 and the statement of operations and changes in net assets for the period from 1 January 2022 to 20 December 2022 (date of the beginning of the liquidation period), and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Aberdeen Standard SICAV III (in liquidation) and each of its sub-funds as at 20 December 2022, and of the results of their operations and changes in their net assets for the period from 1 January 2022 to 20 December 2022 (date of the beginning of the liquidation period) 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 2a and 13 of these financial statements, which indicate the decision of the sole Shareholder of the Fund to put the Fund into liquidation on 20 December 2022. These financial statements have therefore been prepared using liquidation 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.

##### *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:

# Aberdeen Standard SICAV III (In Liquidation)

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## Audit Report (continued)

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

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

Luxembourg, 29 March 2023

KPMG Audit S.à r.l.  
Cabinet de révision agréé

Pascale Leroy  
Partner

# Aberdeen Standard SICAV III (In Liquidation)

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## Global Overview

### Global equities

Global stock markets fell after an extremely challenging year for financial markets and the global economy. Initial optimism surrounding the reopening of the global economy after the Covid-19 pandemic was replaced by worries over soaring prices around the world. These inflationary pressures were made far worse by Russia's invasion of Ukraine in February. The conflict and resulting sanctions against Russia caused energy and food prices to spiral higher, leading to cost-of-living crises in many countries. Central banks responded to multi-decade-high inflation levels in Western economies by raising interest rates faster and further than previously anticipated. Stock markets fell sharply in the face of mounting gloom over the prospects for the global economy. The final quarter brought some respite for investors. November saw a significant recovery in stock markets prompted by better-than-expected US inflation data. This raised hopes that US inflation may have peaked and that an end to the current cycle of interest-rate rises might be in sight. However, a tough year concluded with further stock market weakness in December amid concerns for global economic growth in 2023.

### UK

The UK stock market, as represented by the FTSE All-Share Index, finished marginally higher over the year, making it one of the best-performing developed markets in 2022. Different areas of the market experienced varying fortunes. The FTSE 100 Index, home of large, multinational companies that often benefit from a weak pound, held up well. In contrast, the FTSE 250 Index, which contains smaller companies that are typically more focused on the domestic UK economy, fell sharply. A number of factors explained the UK market's relative resilience. As well as benefiting from currency effects, the UK market is home to many so-called defensive shares that tend to hold their value better when the stock market falls. It also contains many energy and mining companies. These were boosted by high commodity prices, particularly after the outbreak of war in Eastern Europe. Inflation dominated the economic landscape. The annual inflation rate climbed steadily higher to hit a 41-year high of 11.1% in October before beginning to recede. The Bank of England (BoE) reacted to surging inflation with successive interest rate rises, taking the base rate from 0.25% at the start of 2022 to 3.50% by the year's end. A badly received mini-Budget from the short-lived Truss government led to turbulence in the UK bond market in September. Calm was restored in October after the package of tax cuts was swiftly reversed. Shortly afterwards, former chancellor Rishi Sunak replaced Liz Truss as prime minister, pledging to stabilise the country's finances.

### US

US share prices, as measured by the broad S&P 500 Index, fell significantly over the year. A combination of higher interest rates and surging inflation – due in part to a booming jobs market – caused US share prices to fall sharply from January onwards. Growth-focused stocks, such as technology companies, which had been among the strongest stock market performers in the years leading up to 2022, were particularly hard hit. These stocks are more sensitive to higher interest rates. As US inflation hit a 40-year high, the Federal Reserve (Fed) became increasingly aggressive in its response. It raised its main interest rate by 0.25% in March, 0.50% in May and by 0.75% at each of its next four meetings. Signs of progress in the battle against inflation emerged in November when the annual consumer inflation figure (for the 12 months to October) showed an unexpected drop to 7.7%. A further fall in the annual consumer inflation rate to 7.1% (for the 12 months to November) increased investor confidence that price pressures in the US were subsiding. Accordingly, the Fed increased its main interest rate by a more measured 0.50% in December, down from the 0.75% rate hikes of previous months.

### Europe

Continental Europe's stock markets, as measured by the FTSE World Europe ex UK Index, fell sharply over the year. The region's equity markets were buffeted by surging inflation, the prospect of higher interest rates, and the shock of the Ukraine war and its serious consequences for European energy supplies. European share prices sold off sharply alongside global markets in January on the prospect of higher interest rates and fears for the global economy. This weakness extended into February after Russia invaded Ukraine towards the end of the month. European shares then suffered a major sell-off in June. There was further market weakness in August after hopes that an end to the current round of interest hikes was in sight were extinguished by hawkish comments from central bankers. The fourth quarter brought better fortunes for investors. European shares rose strongly in October, helped by resilient company results and investor hopes that an end to interest-rate rises may be near. Shares surged higher in November as global markets were buoyed by better-than-expected US inflation data, although markets dipped again in December. On the economic front, soaring inflation proved a major challenge for European policymakers. The Eurozone annual inflation rate reached its highest level since the introduction of the euro, hitting 10.7% in October, although it fell to 10.0% in November, its first drop in 17 months. The European Central Bank (ECB) kept its main interest rate unchanged for longer than the Fed and BoE, finally reacting to elevated prices with a 0.5% hike in July, its first rate rise in over 11 years. The central bank followed with back-to-back 0.75% rate rises in September and October and a more modest 0.50% increase in December.

### Asia Pacific

Stock markets in the Asia Pacific (excluding Japan) region fell sharply. The falls occurred amid ongoing post-pandemic supply-chain issues and the growing global problem of inflation, with fears that the world economy may be tipped into a recession by interest-rate hikes. Higher commodity prices and uncertainty caused by Russia's invasion of Ukraine added to investor fears. Within the region, Chinese stock markets suffered major losses as the Chinese economy stumbled, in part due to the government's strict and disruptive 'zero-Covid' policy. Ongoing virus flare-ups continued to affect investor sentiment, while investors also fretted over pressures in the country's highly indebted property sector. Chinese stocks fell further in October in the wake of China's 20th Communist Party Congress. Investors were concerned that President Xi could sacrifice economic growth for policies driven by ideology. They were especially disappointed at the lack of a timeline for an end to the 'zero-Covid' policy and an absence of detailed stimulus plans. However, a relaxation of some 'zero-Covid' controls along with support for the property sector caused Chinese stock markets to surge in November. December saw the Chinese government effectively drop the 'zero-Covid' policy in a major policy shift. Elsewhere, the export-sensitive Taiwanese and South Korean stock markets fell sharply over the year, although they recovered some ground in November. The smaller Vietnamese and Sri Lankan markets suffered even heavier losses during 2022.

The Japanese stock market, as measured by the Topix Index, fell modestly, but Japanese stocks avoided the major falls experienced in most other developed markets. Unlike the Fed, ECB and BoE, the Bank of Japan (BoJ) was not under pressure to raise interest rates. Japanese consumer inflation remained relatively subdued over the year. However, it did edge upwards: the annual consumer inflation rate hit 3.7% for the 12 months to November, the highest level since 1981, driven by higher food costs and a weak yen. The Japanese currency weakened over the year and hit a 32-year low versus the US dollar in October before recovering some strength amid expectations that the current series of US interest-rate rises may be nearing an end. The weak yen boosted the overseas earnings of Japanese exporters. In other economic news, the Japanese economy unexpectedly shrank by 0.3% in the quarter to September.

### Emerging markets

Emerging market equities retreated in an extremely challenging year for the asset class, lagging developed markets. Stocks maintained a broad downtrend for most of 2022 as major central banks tightened monetary policy to counter rising price pressures, which were exacerbated by Russia's invasion of Ukraine. The inflationary consequences of the war prompted central banks to act aggressively, triggering recession fears. Multiple interest rate hikes by the Fed boosted the US dollar, which further dented sentiment towards emerging markets. Compounding concerns were negative developments in China, including regulatory scrutiny across sectors, an ongoing property crisis, tensions with the US and stringent lockdowns due to Beijing's 'zero-Covid' policy.



# Aberdeen Standard SICAV III (In Liquidation)

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## Global Overview (continued)

### Bond Overview

Global government bonds recorded a highly disappointing 12-month performance. After years of record-low interest rates, many central banks raised rates, often faster and further than expected, as they tried to contain soaring inflation. Coupled with an end to bond-buying stimulus programmes, this caused a major sell-off in government bonds.

The ECB kept its main interest rate unchanged for longer than the Fed and BoE before it finally raised rates by 0.50% in July. In September, the prices of both UK government bonds (gilts) and corporate bonds fell sharply after an ill-fated mini-Budget from the short-lived Truss government. October's swift reversal of the mini-Budget and Rishi Sunak's appointment as prime minister settled investor nerves and caused both gilt and corporate bond prices to recover some ground. Meanwhile, the Japanese central bank maintained its ultra-loose monetary policy, arguing that underlying demand in the Japanese economy remained too weak for it to begin raising rates. However, in a major policy development in December, the BoJ announced a surprise increase in its cap on Japanese government bond yields. This effectively tightened monetary conditions and caused the yen to strengthen.

Corporate bond prices fell substantially in a tough year for investors in the asset class. A backdrop of rising interest rates and stubbornly high inflation, accompanied by a worsening economic outlook, created challenging market conditions. Credit spreads — the yield premium received by investors for lending to companies rather than governments — rose over the year as the economic environment deteriorated. However, November was a strong month for corporate bond markets worldwide amid growing expectations that global inflation pressures may be peaking, leading to hopes that the current cycle of interest-rate rises may be nearing its end. In December, though, a tough year ended with falls in UK and European investment-grade corporate bond prices.

### January 2023

## Aberdeen Standard SICAV III (In Liquidation)

Société d'Investissement à Capital Variable

### Statement of Net Assets

As at 20 December 2022 (Date of the beginning of the liquidation period)

	Dynamic Multi Asset Growth Fund* (EUR)	Emerging Market Debt Sustainable and Responsible Investment Fund** (USD)	Combined (EUR)***
<b>Assets</b>			
Cash and cash equivalents	584,280	9,804,160	9,796,215
Other receivables	—	215,826	202,789
Unrealised appreciation on open forward foreign exchange contracts	—	31,557	29,651
<b>Total assets</b>	<b>584,280</b>	<b>10,051,543</b>	<b>10,028,655</b>
<b>Liabilities</b>			
Payables resulting from redemptions	—	9,650,000	9,067,087
Fees payable	584,280	229,125	799,565
Unrealised depreciation on open forward foreign exchange contracts	—	131,281	123,351
<b>Total liabilities</b>	<b>584,280</b>	<b>10,010,406</b>	<b>9,990,003</b>
<b>Total net assets prior to swing adjustment</b>	<b>—</b>	<b>41,137</b>	<b>38,652</b>
Adjustment due to swing pricing (note 8)	—	—	—
<b>Total net assets after swing adjustment</b>	<b>—</b>	<b>41,137</b>	<b>38,652</b>

\*The sub-fund closed on 26 October 2022.

\*\*The sub-fund closed on 19 December 2022.

\*\*\*Refer to note 2c and 2j for details.

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

# Aberdeen Standard SICAV III (In Liquidation)

Société d'Investissement à Capital Variable

## Statement of Operations and Changes in Net Assets

For the period ended 20 December 2022 (Date of the beginning of the liquidation period)

	Dynamic Multi Asset Growth Fund* (EUR)	Emerging Market Debt Sustainable and Responsible Investment Fund** (USD)	Global Equity Impact Fund*** (USD)	Global Short Dated Corporate Bond Fund*** (USD)	Global Smaller Companies Fund*** (USD)
<b>Net assets at the beginning of the period after Swing Adjustment</b>	<b>286,288,684</b>	<b>11,235,777</b>	<b>141,803,661</b>	<b>893,120,402</b>	<b>164,586,729</b>
Reversal of prior year swing adjustment	—	—	(70,867)	—	—
<b>Net assets at the beginning of the period prior to Swing Adjustment</b>	<b>286,288,684</b>	<b>11,235,777</b>	<b>141,732,794</b>	<b>893,120,402</b>	<b>164,586,729</b>
<b>Income</b>					
Dividend and investment income, net (note 2d)	665,039	—	1,623,909	—	941,819
Interest income, net (note 2d)	470,817	460,435	—	12,653,322	—
Bank interest (note 3g)	26,519	8,816	31,792	295,085	57,307
Interest income on swap contracts (note 2g)	31,610	—	—	—	—
<b>Total income</b>	<b>1,193,985</b>	<b>469,251</b>	<b>1,655,701</b>	<b>12,948,407</b>	<b>999,126</b>
<b>Expenses</b>					
Annual management charges (note 3a)	436,366	396	674,941	439,485	971,907
Management company fees (note 3e)	21,019	2,331	26,526	175,866	28,519
Central administration fees (note 3d)	32,001	40,056	39,440	113,375	37,294
Depositary fees (note 3b)	105,584	10,412	92,753	118,440	46,060
Professional fees	9,055	11,718	9,657	11,050	9,657
Transfer agency fees	19,696	(735)	39,517	82,456	40,977
Taxe d'abonnement (note 5a)	8,566	693	10,111	53,800	12,115
Bank interest (note 3g)	133,105	413	1,518	36,585	2,491
Interest expense on swap contracts (note 2g)	102,178	—	—	—	—
Sundry expenses****	52,809	168,285	57,882	4,246	69,727
<b>Total expenses prior to reimbursement</b>	<b>920,379</b>	<b>233,569</b>	<b>952,345</b>	<b>1,035,303</b>	<b>1,218,747</b>
Expense reimbursement (note 3f)	135,249	215,825	136,573	—	16,510
<b>Total expenses after reimbursement</b>	<b>785,130</b>	<b>17,744</b>	<b>815,772</b>	<b>1,035,303</b>	<b>1,202,237</b>
<b>Net income/(deficit)</b>	<b>408,855</b>	<b>451,507</b>	<b>839,929</b>	<b>11,913,104</b>	<b>(203,111)</b>
<b>Net realised (depreciation) on:</b>					
Investments	3,529,407	(1,885,372)	(17,502,828)	(86,799,117)	(31,848,319)
Forward foreign exchange contracts (note 2f)	2,083,805	279,896	80,199	(55,954,683)	(348,676)
Swap contracts (note 2g)	(14,062,974)	—	—	392,808	—
Exchange traded futures contracts (note 2h)	(1,688,436)	—	—	(6,091,461)	—
Foreign currencies (note 2c)	965,130	(184,179)	(202,219)	(19,761,720)	76,447
<b>Net realised (depreciation) for the period</b>	<b>(9,173,068)</b>	<b>(1,789,655)</b>	<b>(17,624,848)</b>	<b>(168,214,173)</b>	<b>(32,120,548)</b>
<b>Net change in unrealised (depreciation)/appreciation on:</b>					
Investments	(12,408,625)	(47,611)	(12,838,666)	11,028,867	(32,470,940)
Forward foreign exchange contracts (note 2f)	(2,934,812)	(139,554)	27	(7,389,251)	70
Swap contracts (note 2g)	5,922,496	—	—	18,688	—
Exchange traded futures contracts (note 2h)	(338,689)	—	—	(109,202)	—
Foreign currencies (note 2c)	16,022	1,457	(553)	22,150	(1,466)
<b>Net change in unrealised (depreciation)/appreciation for the period</b>	<b>(9,743,608)</b>	<b>(185,708)</b>	<b>(12,839,192)</b>	<b>3,571,252</b>	<b>(32,472,336)</b>
<b>(Decrease) in net assets as a result of operations</b>	<b>(18,507,821)</b>	<b>(1,523,856)</b>	<b>(29,624,111)</b>	<b>(152,729,817)</b>	<b>(64,795,995)</b>
<b>Movements in share capital</b>					
Subscriptions	392,784	40,403	32,881,265	78,428,821	122,705,228
Redemptions	(268,173,647)	(9,710,395)	(144,978,574)	(818,791,603)	(222,420,821)
<b>(Decrease)/increase in net assets as a result of movements in share capital</b>	<b>(267,780,863)</b>	<b>(9,669,992)</b>	<b>(112,097,309)</b>	<b>(740,362,782)</b>	<b>(99,715,593)</b>
<b>Dividend distribution (note 4)</b>	<b>—</b>	<b>(792)</b>	<b>(11,374)</b>	<b>(27,803)</b>	<b>(75,141)</b>
<b>Foreign exchange adjustment</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total net assets prior to Swing Adjustment at the end of the period</b>	<b>—</b>	<b>41,137</b>	<b>—</b>	<b>—</b>	<b>—</b>
Adjustment due to swing pricing (note 8)	—	—	—	—	—
<b>Total net assets after Swing Adjustment at the end of the period</b>	<b>—</b>	<b>41,137</b>	<b>—</b>	<b>—</b>	<b>—</b>

\*The sub-fund closed on 26 October 2022.

\*\* The sub-fund closed on 19 December 2022.

\*\*\*These sub-funds were transferred out from Aberdeen Standard SICAV III on 25 November 2022 and transferred into abrdn SICAV II on 25 November 2022.

\*\*\*\*Contained within the Sundry Expenses line are Domiciliary and Paying Agent Fees (refer to note 3h for details) and Directors Remuneration (refer to note 10 for details).

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

# Aberdeen Standard SICAV III (In Liquidation)

Société d'Investissement à Capital Variable

## Statement of Operations and Changes in Net Assets (continued)

For the period ended 20 December 2022 (Date of the beginning of the liquidation period)

	Combined (EUR)*****
<b>Net assets at the beginning of the period after Swing Adjustment</b>	<b>1,356,024,068</b>
Reversal of prior year swing adjustment	(62,614)
<b>Net assets at the beginning of the period prior to Swing Adjustment</b>	<b>1,355,961,454</b>
<b>Income</b>	
Dividend and investment income, net (note 2d)	3,100,100
Interest income, net (note 2d)	12,916,717
Bank interest (note 3g)	399,504
Interest income on swap contracts (note 2g)	31,610
<b>Total income</b>	<b>16,447,931</b>
<b>Expenses</b>	
Annual management charges (note 3a)	2,416,822
Management company fees (note 3e)	242,382
Central administration fees (note 3d)	250,444
Depositary fees (note 3b)	359,617
Professional fees	48,994
Transfer agency fees	173,650
Taxe d'abonnement (note 5a)	81,378
Bank interest (note 3g)	172,024
Interest expense on swap contracts (note 2g)	102,178
Sundry expenses****	337,663
<b>Total expenses prior to reimbursement</b>	<b>4,185,152</b>
Expense reimbursement (note 3f)	485,369
<b>Total expenses after reimbursement</b>	<b>3,699,783</b>
<b>Net income</b>	<b>12,748,148</b>
<b>Net realised (depreciation) on:</b>	
Investments	(127,476,354)
Forward foreign exchange contracts (note 2f)	(51,010,382)
Swap contracts (note 2g)	(13,690,171)
Exchange traded futures contracts (note 2h)	(7,469,671)
Foreign currencies (note 2c)	(18,084,332)
<b>Net realised (depreciation) for the period</b>	<b>(217,730,910)</b>
<b>Net change in unrealised (depreciation) on:</b>	
Investments	(44,988,702)
Forward foreign exchange contracts (note 2f)	(10,080,098)
Swap contracts (note 2g)	5,940,232
Exchange traded futures contracts (note 2h)	(442,330)
Foreign currencies (note 2c)	36,511
<b>Net change in unrealised (depreciation) for the period</b>	<b>(49,534,387)</b>
<b>(Decrease) in net assets as a result of operations</b>	<b>(254,517,150)</b>
<b>Movements in share capital</b>	
Subscriptions	222,528,519
Redemptions	(1,403,170,212)
<b>(Decrease) in net assets as a result of movements in share capital</b>	<b>(1,180,641,693)</b>
<b>Dividend distribution (note 4)</b>	<b>(109,248)</b>
<b>Foreign exchange adjustment</b>	<b>79,345,289</b>
<b>Total net assets prior to Swing Adjustment at the end of the period</b>	<b>38,652</b>
Adjustment due to swing pricing (note 8)	—
<b>Total net assets after Swing Adjustment at the end of the period</b>	<b>38,652</b>

\*\*\*\*Contained within the Sundry Expenses line are Domiciliary and Paying Agent Fees (refer to note 3h for details) and Directors Remuneration (refer to note 10 for details).

\*\*\*\*\*Refer to note 2c and 2j for details.

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

# Aberdeen Standard SICAV III (In Liquidation)

Société d'Investissement à Capital Variable

## Performance History

Sub-fund	Base Currency	20.12.2022 %	31.12.2021 %	31.12.2020 %	31.12.2019 %
Dynamic Multi Asset Growth Fund *	EUR	(17.35)	(3.76)	6.79	14.18
Benchmark: This sub-fund has no benchmark or comparator					
Emerging Market Debt Sustainable and Responsible Investment Fund **	USD	(16.39)	(3.28)	6.88	7.76
Benchmark: JP Morgan EMBI Global Diversified Index	USD	(18.05)	(1.80)	5.26	7.29
Global Equity Impact Fund ***	USD	(29.87)	11.90	27.31	27.55
Benchmark: MSCI AC World Index	USD	(19.58)	19.04	16.82	27.30
Global Short Dated Corporate Bond Fund ***	USD	(8.46)	(0.68)	4.34	6.43
Benchmark: Bloomberg Global Aggregate Corporate ex Subordinated 1-5 Years Index	USD	(8.07)	(0.08)	4.54	6.39
Global Smaller Companies Fund ***	USD	(43.38)	16.93	34.90	21.54
Benchmark: MSCI AC World Small Cap Index	USD	(21.65)	16.54	16.83	25.23

Sub-fund performance has been calculated over the stated period on the share price performance basis and net of fees.

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

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.

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\*The sub-fund closed on 26 October 2022, performance is being reported to 30 September 2022.

\*\*The sub-fund closed on 19 December 2022, performance is being reported to 30 November 2022.

\*\*\*These sub-funds were transferred out from Aberdeen Standard SICAV III on 25 November 2022 and transferred into abrdn SICAV II on 25 November 2022, performance is being reported to 31 October 2022.

# Aberdeen Standard SICAV III (In Liquidation)

Société d'Investissement à Capital Variable

## Statistical Information

	Currency	Shares outstanding at the end of the period	20 December 2022	31 December 2021	31 December 2020
<b>Dynamic Multi Asset Growth Fund <sup>1</sup></b>					
<b>Total net assets</b>	<b>EUR</b>		<b>–</b>	<b>286,288,684</b>	<b>253,942,366</b>
<b>Net asset value per share of:</b>					
A Accumulation Shares	EUR	–	–	12.09	11.74
A Accumulation Hedged USD Shares	USD	–	–	13.41	12.92
B Accumulation Shares*	EUR	–	–	12.59	12.16
D Accumulation Shares	EUR	–	–	12.59	12.13
D Accumulation Hedged USD Shares	USD	–	–	13.96	13.36
K Accumulation Shares*	EUR	–	–	12.87	12.34
S Accumulation Hedged GBP Shares	GBP	–	–	12.20	11.68
Z Accumulation Shares	EUR	–	–	13.08	12.52
<b>Emerging Market Debt Sustainable and Responsible Investment Fund <sup>2</sup></b>					
<b>Total net assets</b>	<b>USD</b>	<b>–</b>	<b>41,137</b>	<b>11,235,777</b>	<b>11,643,489</b>
<b>Net asset value per share of:</b>					
A Accumulation Shares	USD	–	–	10.76	11.29
A Accumulation Hedged EUR Shares	EUR	–	–	10.21	10.84
A Accumulation Hedged GBP Shares*	GBP	–	–	10.49	11.04
A Accumulation Unhedged EUR Shares	EUR	–	–	10.75	10.42
A Distribution Shares	USD	–	–	10.23	11.09
A Distribution Hedged GBP Shares*	GBP	–	–	10.00	10.82
B Accumulation Shares*	USD	–	–	11.01	11.47
B Accumulation Hedged EUR Shares	EUR	–	–	10.46	11.01
B Accumulation Hedged GBP Shares	GBP	–	–	10.69	11.18
B Accumulation Unhedged EUR Shares	EUR	–	–	11.01	10.57
B Distribution Shares*	USD	–	–	10.32	11.17
B Distribution Hedged GBP Shares	GBP	–	–	10.09	10.90
D Accumulation Shares*	USD	–	–	10.98	11.43
D Accumulation Hedged EUR Shares	EUR	–	–	10.49	11.03
D Accumulation Hedged GBP Shares	GBP	–	–	10.72	11.20
D Accumulation Unhedged EUR Shares	EUR	–	–	11.02	10.58
D Distribution Hedged GBP Shares	GBP	–	–	10.10	10.91
K Accumulation Shares	USD	–	–	10,595.60	11,005.40
K Distribution Shares	USD	–	–	10,164.00	10,956.20
Z Accumulation Shares	USD	4,261	9.65	11.16	11.56
Z Accumulation Hedged EUR Shares*	EUR	–	–	10.67	11.15

<sup>1</sup>The sub-fund closed on 26 October 2022.

<sup>2</sup>The sub-fund closed on 19 December 2022.

\*Closed Share Class, refer to Note 11 details.

Total net assets for each sub-fund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

# Aberdeen Standard SICAV III (In Liquidation)

Société d'Investissement à Capital Variable

## Statistical Information (continued)

	Currency	Shares outstanding at the end of the period	20 December 2022	31 December 2021	31 December 2020
<b>Global Equity Impact Fund<sup>3</sup></b>					
<b>Total net assets</b>	<b>USD</b>		<b>–</b>	<b>141,732,794</b>	<b>36,756,622</b>
<b>Net asset value per share of:</b>					
A Accumulation Unhedged EUR Shares	EUR	–	–	16.01	13.28
A Distribution Unhedged EUR Shares	EUR	–	–	15.93	13.22
B Accumulation Unhedged EUR Shares	EUR	–	–	16.47	13.59
B Accumulation Unhedged GBP Shares	GBP	–	–	15.38	13.58
D Accumulation Shares	USD	–	–	15.87	14.18
D Accumulation Unhedged EUR Shares	EUR	–	–	16.48	13.57
D Accumulation Unhedged GBP Shares	GBP	–	–	15.60	13.76
D Accumulation Unhedged NOK Shares*	NOK	–	–	183.59	157.22
D Distribution Unhedged EUR Shares	EUR	–	–	16.04	13.27
K Accumulation Unhedged EUR Shares	EUR	–	–	11.53	–
K Accumulation Unhedged GBP Shares	GBP	–	–	15.94	14.03
K Accumulation Unhedged USD Shares	USD	–	–	10.73	–
S Accumulation Shares	USD	–	–	15.84	14.13
S Accumulation Hedged GBP Shares	GBP	–	–	15.92	14.03
S Accumulation Unhedged EUR Shares	EUR	–	–	16.43	13.51
Z Accumulation Shares	USD	–	–	16.34	14.50
<b>Global Short Dated Corporate Bond Fund<sup>3</sup></b>					
<b>Total net assets</b>	<b>USD</b>		<b>–</b>	<b>893,120,402</b>	<b>712,568,569</b>
<b>Net asset value per share of:</b>					
S Accumulation Shares*	USD	–	–	11.16	11.23
S Accumulation Hedged EUR Shares*	EUR	–	–	10.24	10.38
S Accumulation Hedged GBP Shares	GBP	–	–	10.68	10.76
S Accumulation Hedged SEK Shares*	SEK	–	–	105.45	106.46
S Distribution Hedged GBP Shares*	GBP	–	–	9.88	10.09
Z Accumulation Shares*	USD	–	–	11.39	11.41
Z Accumulation Hedged EUR Shares	EUR	–	–	10.40	10.52
Z Accumulation Hedged GBP Shares	GBP	–	–	10.80	10.86
Z Distribution Hedged GBP Shares	GBP	–	–	10.00	10.21
<b>Global Smaller Companies Fund<sup>3</sup></b>					
<b>Total net assets</b>	<b>USD</b>		<b>–</b>	<b>164,586,729</b>	<b>94,628,304</b>
<b>Net asset value per share of:</b>					
A Accumulation Shares	USD	–	–	16.18	13.97
A Accumulation Unhedged EUR Shares	EUR	–	–	17.07	13.61
A Accumulation Unhedged NOK Shares*	NOK	–	–	168.18	140.11
B Accumulation Shares	USD	–	–	16.73	14.31
B Accumulation Unhedged EUR Shares	EUR	–	–	17.73	14.00
D Accumulation Shares	USD	–	–	16.79	14.36
D Accumulation Unhedged EUR Shares	EUR	–	–	17.78	14.01
D Accumulation Unhedged GBP Shares	GBP	–	–	16.85	14.25
D Accumulation Unhedged NOK Shares	NOK	–	–	172.73	142.58
S Accumulation Shares	USD	–	–	16.13	13.77
S Accumulation Unhedged EUR Shares	EUR	–	–	17.46	13.72
S Accumulation Unhedged GBP Shares	GBP	–	–	16.63	14.03
Z Accumulation Shares	USD	–	–	17.40	14.75
Z Distribution Unhedged AUD Shares	AUD	–	–	15.42	12.31

<sup>3</sup>These sub-funds were transferred out from Aberdeen Standard SICAV III on 25 November 2022 and transferred into abrdn SICAV II on 25 November 2022.

\*Closed Share Class, refer to Note 11 details.

Total net assets for each sub-fund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.

# Aberdeen Standard SICAV III (In Liquidation)

Société d'Investissement à Capital Variable

## Statistical Information (continued)

	Currency	Shares outstanding at the end of the period	20 December 2022	31 December 2021	31 December 2020
<b>MyFolio Multi-Manager I Fund<sup>4</sup></b>					
<b>Total net assets</b>	<b>EUR</b>		–	–	<b>2,674,046</b>
<b>Net asset value per share of:</b>					
A Accumulation Shares***	EUR	–	–	–	10.55
A Distribution Shares***	EUR	–	–	–	10.52
B Accumulation Shares***	EUR	–	–	–	10.65
D Accumulation Shares***	EUR	–	–	–	10.75
Z Accumulation Shares***	EUR	–	–	–	10.97
<b>MyFolio Multi-Manager II Fund<sup>4</sup></b>					
<b>Total net assets</b>	<b>EUR</b>		–	–	<b>5,350,400</b>
<b>Net asset value per share of:</b>					
A Accumulation Shares***	EUR	–	–	–	10.75
A Distribution Shares***	EUR	–	–	–	10.74
B Accumulation Shares***	EUR	–	–	–	10.90
D Accumulation Shares***	EUR	–	–	–	10.98
Z Accumulation Shares***	EUR	–	–	–	11.24
<b>MyFolio Multi-Manager III Fund<sup>4</sup></b>					
<b>Total net assets</b>	<b>EUR</b>		–	–	<b>4,067,901</b>
<b>Net asset value per share of:</b>					
A Accumulation Shares***	EUR	–	–	–	10.81
A Distribution Shares***	EUR	–	–	–	10.79
B Accumulation Shares***	EUR	–	–	–	11.01
D Accumulation Shares***	EUR	–	–	–	11.06
Z Accumulation Shares***	EUR	–	–	–	11.34
<b>MyFolio Multi-Manager IV Fund<sup>4</sup></b>					
<b>Total net assets</b>	<b>EUR</b>		–	–	<b>3,444,626</b>
<b>Net asset value per share of:</b>					
A Accumulation Shares***	EUR	–	–	–	10.87
A Distribution Shares***	EUR	–	–	–	10.89
B Accumulation Shares***	EUR	–	–	–	11.18
D Accumulation Shares***	EUR	–	–	–	11.20
Z Accumulation Shares***	EUR	–	–	–	11.49
<b>MyFolio Multi-Manager V Fund<sup>4</sup></b>					
<b>Total net assets</b>	<b>EUR</b>		–	–	<b>3,226,601</b>
<b>Net asset value per share of:</b>					
A Accumulation Shares***	EUR	–	–	–	10.97
A Distribution Shares***	EUR	–	–	–	10.98
B Accumulation Shares***	EUR	–	–	–	11.31
D Accumulation Shares***	EUR	–	–	–	11.31
Z Accumulation Shares***	EUR	–	–	–	11.63

<sup>4</sup>These sub-funds closed on 17 March 2021.

\*\*\*Closed Share Class in previous year.

Total net assets for each sub-fund is before any adjustment due to swing pricing. The net asset value per share for each share class is after any adjustment due to swing pricing.



# Aberdeen Standard SICAV III (In Liquidation)

Société d'Investissement à Capital Variable

## Notes to the Financial Statements as at 20 December 2022

### 1. Organisation

Aberdeen Standard SICAV III (the "Company") was incorporated on 15 March 2016 under the laws of the Grand Duchy of Luxembourg as a "Société d'Investissement à Capital Variable" ("SICAV") with multiple sub-funds for an unlimited period. The Company has received approval from the Luxembourg authorities for registration under Part I of the law of 17 December 2010, as amended, relating to Undertakings for Collective Investment in Transferable Securities (the "UCITS Law") in conformity with Directive 2009/65/EC (the "UCITS Directive"). The Company is not a self-managed SICAV. A management company was appointed on 1 June 2016.

The legal notice ("notice légale") required by Luxembourg laws in connection with the issue and sale of shares in the Company has been deposited with the Registrar of the District Court of Luxembourg (the "Registrar"). The Company's articles of incorporation have also been deposited with the Registrar and have been published in the Recueil des Sociétés et Associations (the "Mémorial") on 8 April 2016. The Company has been registered under number B 204798 at the Luxembourg Trade and Companies Register.

The last sub-fund closed on 19 December 2022 and the Company went into liquidation effective on 20 December 2022.

### 2. Summary of Significant Accounting Policies

#### a) General

These financial statements are prepared in accordance with Luxembourg regulations applicable to Undertakings for Collective Investment Funds.

These financial statements have been prepared on a liquidation basis.

#### b) Investment valuation

In determining the value of the assets of the Company, each security and money market instruments 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, or, in the event that there should be several such markets, 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 on the basis of the probable sales proceeds determined prudently and in good faith by the board of directors of the Management Company.

All other securities and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the board of directors of the Management Company.

In the event that the latest available price does not, in the opinion of the board of directors of the Management Company, 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 of the Management Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

The liquidating value of futures, forward or options contracts 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 futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the board of directors of the Management Company may deem fair and reasonable.

#### c) Conversion of foreign currencies

The books and records of each sub-fund are denominated in the base currency of the corresponding sub-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.

Net realised gains and losses on foreign exchange represent:

- (i) foreign exchange gains and losses from the sale and holding of foreign currencies;
- (ii) gains and losses between trade date and settlement date on securities transactions; and
- (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received.

The resulting gains and losses on transactions are included in the Statement of Operations and Changes in Net Assets.

Main exchange rates used as at 20 December 2022 are as follows:						
1 EUR =	1.593348	AUD	1 EUR =	10.485120	NOK	
1 EUR =	5.642538	BRL	1 EUR =	4.679431	PLN	
1 EUR =	1.448403	CAD	1 EUR =	11.062407	SEK	
1 EUR =	0.875274	GBP	1 EUR =	1.438074	SGD	
1 EUR =	8.283895	HKD	1 EUR =	1.064288	USD	
1 EUR =	88.076543	INR				

# Aberdeen Standard SICAV III (In Liquidation)

Société d'Investissement à Capital Variable

## Notes to the Financial Statements as at 20 December 2022 (continued)

### 2. Summary of Significant Accounting Policies (continued)

#### d) Securities transactions and investment income

Securities transactions are recorded on a trade date basis. Dividend income is recorded on the ex-dividend date, net of withholding tax. Realised gains and losses are determined on the basis of the average cost of securities sold. Interest income is accrued on a daily basis, net of withholding tax. Investment income relates to rebates from external Fund Managers, of a portion of the annual management charges on investments held by the sub-fund.

#### e) Formation expenses

The formation expenses of the Company and each of the sub-funds have been borne by the abrdn group.

#### f) Forward foreign exchange contracts

The Forward foreign exchange contracts are valued on the basis of forward foreign exchange rates prevailing at the Statement of Net Assets date. As at the Statement of Net Assets date the value of the Forward foreign exchange contracts is presented in the Statement of the Net Assets under the heading "Unrealised appreciation on Open forward foreign exchange contracts" or "Unrealised depreciation on Open forward foreign exchange contracts". The resulting net change in unrealised appreciation/(depreciation) on Forward foreign exchange contracts is included in the Statement of Operations and Changes in Net Assets, under the heading "Net change in unrealised appreciation/(depreciation) on Forward foreign exchange contracts". The realised appreciation/(depreciation) on Forward foreign exchange contracts is disclosed in the Statement of Operations and Changes in Net Assets, under the heading "Net realised appreciation/(depreciation) on Forward foreign exchange contracts".

The quoted leverage excludes the impact of the FX 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, or final processing of their termination.

#### g) Swap contracts

The interest rate swap contracts are valued at their fair value based on current market interest rates. The value of the interest rate swap includes the amount of accrued interest as at the date of valuation. The interest income/(expenses) on swap contracts are included in the Statement of Operations and Changes in Net Assets under the heading "Interest income on swap contracts" and "Interest expense on swap contracts" respectively. Interest expense on swap contracts arises from contractual obligations and are not included in the Total Expense Ratio calculations.

The inflation linked swaps, credit default swaps and total return swaps are valued at their fair value daily based on broker prices.

The receivable and payable for swap contracts is recorded in the Statement of Net Assets under the heading "Swap contracts at market value". The net change in unrealised appreciation/(depreciation) on swap contracts is included in the Statement of Operations and Changes in Net Assets, under the heading "Net change in unrealised appreciation/(depreciation) on swap contracts". Realised appreciation/(depreciation) on swap contracts are disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised appreciation/(depreciation) on Swap contracts".

#### h) Exchange traded futures contracts

The Exchange traded futures contracts are valued on the basis of future contracts exchange rates prevailing on the Statement of Net Assets date. As at the Statement of Net Assets date the value of the Exchange traded futures is presented in the Statement of the Net Assets under the heading "Unrealised appreciation on Open Exchange traded futures contracts" or "Unrealised depreciation on Open Exchange traded futures contracts". The resulting net change in unrealised appreciation/(depreciation) on Exchange traded futures contracts is included in the Statement of Operations and Changes in Net Assets, under the heading "Net change in unrealised appreciation/(depreciation) on Open Exchange traded futures contracts". The realised appreciation/(depreciation) on Exchange traded futures contracts is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised appreciation/(depreciation) on Open Exchange traded futures contracts".

#### i) Option/Swaption contracts

The Option contracts are valued on the basis of option contracts exchange rates prevailing at the Statement of Net Assets date. As at the Statement of Net Assets date the value of the Option contracts is presented in the Statement of the Net Assets under the heading "Option/swaption contracts at market value". The sub-funds did not hold Options/swaption contracts as at 20 December 2022. The resulting net change in unrealised appreciation/(depreciation) on option contracts is included in the Statement of Operations and Changes in Net Assets under the heading "Net change in unrealised appreciation/(depreciation) on option contracts". The realised appreciation/(depreciation) on Option/swaption contracts is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised appreciation/(depreciation) on Option/swaption contracts". The sub-funds did not earn or incur any gains or losses in relation to Options/swaption contracts during the period ended 20 December 2022.

#### j) Functional and Combined Currency

Items included in each sub-fund's financial statements are measured using the currency of the primary economic environment in which it operates (the functional currency). Please refer to Statement of Net Assets for the functional currency of each sub-fund. The currency of the combined statements is Euro. The combined statements correspond to the sum of the statements of each sub-fund, converted to Euro. The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the average exchange rates throughout the period. The resulting Foreign exchange adjustment of EUR 79,345,679 represents the movement in exchange rates between 31 December 2021 and 20 December 2022. This is a notional amount, which has no impact on the Net Assets of the individual sub-funds.

#### k) Cross investments

There were no cross sub-fund investment holdings as at 20 December 2022.

# Aberdeen Standard SICAV III (In Liquidation)

Société d'Investissement à Capital Variable

## Notes to the Financial Statements as at 20 December 2022 (continued)

### 2. Summary of Significant Accounting Policies (continued)

#### l) Valuation date

The financial statements have been prepared on the last Net Asset Value of the period which has been calculated on 20 December 2022 with prices of that date.

#### m) Efficient Portfolio Management

For the purpose of efficient portfolio management or investment purposes and/or to protect its assets and commitments, the Management Company may arrange for the sub-funds to make use of techniques and instruments relating to transferable securities and money market instruments, and which include derivatives as well as securities lending and repurchase agreements.

#### n) Equalisation

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

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

### 3. Expenses

#### a) Annual management charges

The annual management charges are used to pay the Investment Manager, the principal distributor and any appointed sub-distributor.

The table below lists the maximum Annual Management Charges for all the sub-funds as at 20 December 2022 and expressed as an annual percentage of the net asset value of each respective share class:

Sub-fund	Class A	Class B	Class D	Class K	Class S	Class Z
<b>Equity sub-funds</b>						
Global Equity Impact Fund*	1.40	0.75	0.70	0.35	0.50	0.00
Global Smaller Companies Fund*	1.80	0.95	0.90	TBD†	0.75	0.00
<b>Bond sub-funds</b>						
Emerging Market Debt Sustainable and Responsible Investment Fund	1.40	0.70	0.65	0.45	TBD†	0.00
Global Short Dated Corporate Bond Fund*	TBD†	TBD†	TBD†	TBD†	0.25	0.00
<b>Multi Asset sub-fund</b>						
Dynamic Multi Asset Growth Fund	1.40	0.75	0.70	0.35	0.50	0.00

†The Annual Management Charge will be determined at the launch of a share class, no share classes were launched during the period.

\*These sub-funds transferred out from Aberdeen Standard SICAV III on 25 November 2022 and transferred into abrdn SICAV II on 25 November 2022.

#### b) Depositary fees

The depositary fee is calculated at a rate determined by the territory or country in which the sub-fund assets are invested. Currently, the lowest rate is 0.0025% and the highest rate is 0.50% of the net asset value of the relevant sub-fund annually.

#### c) Transaction costs

Transaction costs may arise on the acquisition and disposal of investments and these costs may include fees and commissions paid to agents, advisors, brokers and dealers. These are included in "Net realised appreciation/(depreciation) on investments" in the Statement of Operations and Changes in Net Assets.

Dealing commission is usually paid for transactions in securities and derivatives over an exchange (eg. equities). Transaction costs may not be separately identifiable for transactions that do not occur over an exchange as the costs may be included in the transaction price (eg. bonds and money market instruments).

For the period ended 20 December 2022, commission expenses incurred by the sub-funds relating to the sale and purchase of Open Exchange traded futures contracts are included in the Statement of Operations and Changes in Net Assets as "Net realised appreciation/(depreciation) on Exchange traded futures contracts". Similarly, for the period ended 20 December 2022, commission expenses incurred by the sub-funds relating to the sale and purchase of Option contracts are included in the Statement of Operations and Changes in Net Assets as "Net realised appreciation/(depreciation) on Option/swaption contracts".

During the period ended 20 December 2022, there were no transaction costs and commission expenses incurred relating to the trading of swaps, futures, options and swaptions.

An estimate of the identifiable costs related to bond and equity transactions which have been included in "Net realised appreciation/(depreciation) on Investments" in the Statement of Operations and Changes in Net Assets are included in the table below:

Sub-fund	Currency	Transaction Costs 2022
Dynamic Multi Asset Growth Fund	EUR	30,277
Emerging Market Debt Sustainable and Responsible Investment Fund	USD	437
Global Equity Impact Fund	USD	8,156
Global Short Dated Corporate Bond Fund	USD	10,313
Global Smaller Companies Fund	USD	16,168

# Aberdeen Standard SICAV III (In Liquidation)

Société d'Investissement à Capital Variable

## Notes to the Financial Statements as at 20 December 2022 (continued)

### 3. Expenses (continued)

#### c) Transaction costs (continued)

In addition to the transaction costs in the table above, there are identifiable transaction costs related to the purchase and sale of securities which are included in the trading price. Details of these identifiable costs are included in the table below:

Sub-fund	Currency	Transaction Costs 2022
Dynamic Multi Asset Growth Fund	EUR	109,152
Global Equity Impact Fund	USD	129,983
Global Smaller Companies Fund	USD	127,206

#### d) Administration fees

The fees and expenses payable to the Administrator will be at commercial rates agreed between the parties. The highest rate that can be charged per sub-fund is 0.35% of the Net Asset Value of the relevant sub-fund annually.

#### e) Management Company fees

The Company is entitled to pay an annual charge to the Management Company up to a maximum of 5 basis points (i.e. 0.05%) accrued daily and determined on the average daily net assets of each sub-fund (before deduction of the Management Company Charge). 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.

#### f) Expense waiver

Under the expense cap arrangement that is in place for all sub-funds, expenses of a sub-fund (excluding the annual management charges, management company charge and the tax d'abonnement) exceeding an agreed level of that sub-fund's net asset value will be borne by the Investment Manager. For most sub-funds the expense cap is 20 basis points. The expense cap on two sub-funds, Dynamic Multi Asset Growth Fund and Global Equity Impact Fund, is 10 basis points.

#### g) Bank interest

Bank interest income is accounted for on an accrual basis. Bank interest expenses arise if there are negative interest rates on deposits, such as for Euro-denominated deposits in 2022, and also owing to overdrafts that may arise from time to time.

#### h) Domiciliary Agent, Registrar, Paying and Transfer Agent

For its services as Domiciliary Agent, the Company will pay the Management Company a fee, which based on the monthly average Net Asset Value of the Company, will not exceed 0.01% per annum (plus VAT, if any) of the Net Asset Value of the Company.

For its services as Registrar and Transfer Agent, the Company will pay the Management Company a fee which based on the monthly average Net Asset Value of the Company, will not exceed 0.1% per annum (plus VAT, if any) of the Net Asset Value of the Company.

The fees are disclosed within Sundry expenses line in the Statement of Operations and Changes in Net Assets.

### 4. Dividend

Each period the annual general meeting of shareholders will decide, based on a proposal from the Board of Directors, on the use of the Company's net income in respect of the previous financial period ending 31 December for each distribution category of every sub-fund, if any. In the case of the Aberdeen Standard SICAV III - Global Short Dated Corporate Bond Fund, distributions, if any, will be paid quarterly to shareholders. In the case of the Aberdeen Standard SICAV III - Global Equity Income Fund, the Aberdeen Standard SICAV III - Global Smaller Companies Fund and the Aberdeen Standard SICAV III - Global Short Dated Corporate Bond Fund a final distribution was calculated at the point of the mergers from Aberdeen Standard SICAV III to abrdn SICAV II on 25 November 2022.

The Board of Directors may decide to pay interim dividends in the form and under the conditions as provided by Luxembourg law.

During the period ended 20 December 2022, the Company has recorded the following dividends.

# Aberdeen Standard SICAV III (In Liquidation)

Société d'Investissement à Capital Variable

## Notes to the Financial Statements as at 20 December 2022 (continued)

### 4. Dividend (continued)

Sub-fund	Distribution rates during the period ended 20 December 2022		
	Currency	Ex-Date	Amount per Share
Emerging Market Debt Sustainable and Responsible Investment Fund - Class A Distribution	USD	3 January 2022	0.28405
Emerging Market Debt Sustainable and Responsible Investment Fund - Class A Distribution Hedged	GBP	3 January 2022	0.28941
Emerging Market Debt Sustainable and Responsible Investment Fund - Class B Distribution	USD	3 January 2022	0.36205
Emerging Market Debt Sustainable and Responsible Investment Fund - Class B Distribution Hedged	GBP	3 January 2022	0.36040
Emerging Market Debt Sustainable and Responsible Investment Fund - Class D Distribution Hedged	GBP	3 January 2022	0.36893
Emerging Market Debt Sustainable and Responsible Investment Fund - Class K Distribution	USD	3 January 2022	390.26000
Global Equity Impact Fund - Class D Distribution Unhedged	EUR	3 January 2022	0.05358
Global Short Dated Corporate Bond Fund - Class S Distribution Hedged	GBP	3 January 2022	0.03140
Global Short Dated Corporate Bond Fund - Class Z Distribution Hedged	GBP	3 January 2022	0.03818
Global Smaller Companies Fund - Class Z Distribution Unhedged	AUD	3 January 2022	0.05051
Global Short Dated Corporate Bond Fund - Class S Distribution Hedged	GBP	1 April 2022	0.03093
Global Short Dated Corporate Bond Fund - Class Z Distribution Hedged	GBP	1 April 2022	0.03721
Global Short Dated Corporate Bond Fund - Class Z Distribution Hedged	GBP	1 July 2022	0.04144
Global Short Dated Corporate Bond Fund - Class Z Distribution Hedged	GBP	3 October 2022	0.04871
Global Equity Impact Fund - Class D Distribution Unhedged	EUR	24 November 2022	0.08801
Global Short Dated Corporate Bond Fund - Class Z Distribution Hedged	GBP	24 November 2022	0.02986
Global Short Dated Corporate Bond Fund - Class Z Distribution Hedged	GBP	24 November 2022	0.02986
Global Smaller Companies Fund - Class Z Distribution Unhedged	AUD	24 November 2022	0.06500

### 5. Taxation

#### a. Taxe d'abonnement

Under current law and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax. Under legislation and regulations prevailing in Luxembourg, the sub-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% like the classes of shares dedicated to institutional investors. Class D shares are reserved for institutional investors (as such term is interpreted by the supervisory authority and any applicable laws and regulations from time to time in force in Luxembourg). Class Z shares are reserved for members of the abrdn group of companies and for other institutional investors with whom separate arrangements have been made to remunerate the Investment Manager and to pay other costs. The taxe d'abonnement is calculated and payable quarterly, at the rates set out below:

Class A	0.05% of total net assets of the Class
Class B	0.05% of total net assets of the Class
Class D	0.01% of total net assets of the Class
Class K	0.01% of total net assets of the Class
Class S	0.01% of total net assets of the Class
Class Z	0.01% of total net assets of the Class

For sub-funds with investment in Funds already subject to taxe d'abonnement there are exemptions available.

#### b. Provision for foreign taxes

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

### 6. Soft commission / commission sharing

The Investment Manager did not enter any soft commission / commission sharing arrangements during the financial period 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 sub-funds to that broker or dealer. In any such cases rebates received shall be held for the accounts of the relevant sub-funds.

### 7. Related parties

At 20 December 2022, no sub-funds had holdings in abrdn money market funds.

### 8. Swinging single price

The swinging single pricing process is intended to ensure the fair treatment of all investors in the sub-funds.

When investors buy or sell shares in a mutual fund (otherwise known as subscriptions and redemptions), these fund inflows or outflows to a sub-fund will typically require the purchase or sale of portfolio investments in order to maintain appropriate investment exposures and will incur dealing costs. These costs, unless attributed to the investors generating those flows, will result in a reduction (dilution) of the value of the sub-fund. In order to protect the existing investors of the sub-fund against the impact of this dilution, a swing pricing mechanism is used to adjust the sub-fund's NAV price such that the expected costs of buying or selling a slice of the current portfolio exposures are attributed to the investors generating those flows.

# Aberdeen Standard SICAV III (In Liquidation)

Société d'Investissement à Capital Variable

## Notes to the Financial Statements as at 20 December 2022 (continued)

### 8. Swinging single price (continued)

This means that the sub-fund's NAV price may be swung, i.e. adjusted up (to an Offer basis) or down (to a Bid basis), to reflect the estimated dealing costs. If applied, this dilution adjustment will be paid into the sub-fund for the benefit of its investors. For the avoidance of doubt, all investors who buy or sell shares in the sub-fund on the day receive the same price i.e. shares are "single priced" such that the same basis price applies whether investors are subscribing or redeeming on any dealing day across all share classes.

The sub-funds are initially assigned a long term pricing basis, (Bid, Mid (NAV), or Offer). This basis reflects the longer term trend of flows into or out of the sub-fund. Therefore a sub-fund generally experiencing inflow will price on an offer basis, whilst a sub-fund generally experiencing outflow will price on a bid basis. In the absence of a strong trend, a mid basis will be assigned. The sub-funds may also swing away from the long term basis where large daily net flows, against the long term basis, occur. These daily swings are applied automatically using pre-defined sub-fund flow thresholds which are reviewed periodically by a committee of the Investment Advisor. The purpose of this long term basis approach is to prevent regular small flows having a cumulative diluting impact on the sub-fund.

The adjustment is recorded in the statement of net assets and statement of operations and changes in net assets as "adjustment due to swing pricing".

The threshold and price adjustment values will vary by fund with the adjustment currently no larger than 2% of the NAV. The Directors can raise this limit if necessary to protect the interests of investors.

Further information can be found at <https://www.abrdn.com/docs?documentId=GB-020223-187320-4>

The maximum dilution rate applied on net subscriptions/redemptions exceeding a certain threshold as at and during the financial period ended 20 December 2022 was 0.40%. There is no pre-set maximum dilution rate.

### 9. Cash Collateral

As at 20 December 2022, no sub-funds held cash collateral positions relating to derivative contracts.

### 10. Directors' remuneration

The collective remuneration of the Board of Directors charged to the Company amounts to EUR 23,700 for the period ended 20 December 2022 and is recorded under Sundry expenses in the Statement of Operations and Changes in Net Assets. These fees are accrued across all sub-funds at share class level and are paid quarterly.

### 11. Significant events during the reporting period

There were share classes that were closed during the period. Please refer to the Statistics and to Appendix 1 for further details.

Where Russian, Belarusian and Ukrainian assets have been written down to zero, abrdn do not earn a management fee on such assets.

During the period under review, a new prospectus was issued on 13 January 2022. The latest prospectus was issued on 11 April 2022.

The following sub-funds were closed during the period:

- Dynamic Multi Asset Growth Fund on 26 October 2022.
- Emerging Market Debt Sustainable & Responsible Investment Fund on 19 December 2022.

The following sub-funds were transferred during the period:

- Global Equity Impact Fund was transferred from Aberdeen Standard SICAV III into abrdn SICAV II on 25 November 2022.
- Global Smaller Companies Fund was transferred from Aberdeen Standard SICAV III into abrdn SICAV II on 25 November 2022.
- Global Short Dated Corporate Bond Fund was transferred from Aberdeen Standard SICAV III into abrdn SICAV II 25 November 2022.

The merger ratios for the above are disclosed in the following tables:

Umbrella	Sub-fund	Share Type	Umbrella	Sub-fund	Share Type	Merger Ratio
Aberdeen Standard SICAV III	Global Short Dated Corporate Bond Fund	S Acc Hedged GBP	abrdn SICAV II	Global Short Dated Corporate Bond Fund	S Acc Hedged GBP	1
Aberdeen Standard SICAV III	Global Short Dated Corporate Bond Fund	Z Acc Hedged EUR	abrdn SICAV II	Global Short Dated Corporate Bond Fund	Z Acc Hedged EUR	1
Aberdeen Standard SICAV III	Global Short Dated Corporate Bond Fund	Z Acc Hedged GBP	abrdn SICAV II	Global Short Dated Corporate Bond Fund	Z Acc Hedged GBP	1
Aberdeen Standard SICAV III	Global Short Dated Corporate Bond Fund	Z Inc Hedged GBP	abrdn SICAV II	Global Short Dated Corporate Bond Fund	Z Inc Hedged GBP	1
Aberdeen Standard SICAV III	Global Equity Impact Fund	A Acc EUR	abrdn SICAV II	Global Impact Equity Fund	A Acc EUR	1
Aberdeen Standard SICAV III	Global Equity Impact Fund	A Inc EUR	abrdn SICAV II	Global Impact Equity Fund	A Inc EUR	1
Aberdeen Standard SICAV III	Global Equity Impact Fund	B Acc EUR	abrdn SICAV II	Global Impact Equity Fund	B Acc EUR	1
Aberdeen Standard SICAV III	Global Equity Impact Fund	B Acc GBP	abrdn SICAV II	Global Impact Equity Fund	B Acc GBP	1
Aberdeen Standard SICAV III	Global Equity Impact Fund	D Acc EUR	abrdn SICAV II	Global Impact Equity Fund	D Acc EUR	1
Aberdeen Standard SICAV III	Global Equity Impact Fund	D Acc GBP	abrdn SICAV II	Global Impact Equity Fund	D Acc GBP	1
Aberdeen Standard SICAV III	Global Equity Impact Fund	D Acc USD	abrdn SICAV II	Global Impact Equity Fund	D Acc USD	1

# Aberdeen Standard SICAV III (In Liquidation)

Société d'Investissement à Capital Variable

## Notes to the Financial Statements as at 20 December 2022 (continued)

### 11. Significant events during the reporting period (continued)

Umbrella	Sub-fund	Share Type	Umbrella	Sub-fund	Share Type	Merger Ratio
Aberdeen Standard SICAV III	Global Equity Impact Fund	D Inc EUR	abrdn SICAV II	Global Impact Equity Fund	D Inc EUR	1
Aberdeen Standard SICAV III	Global Equity Impact Fund	K Acc EUR	abrdn SICAV II	Global Impact Equity Fund	K Acc EUR	1
Aberdeen Standard SICAV III	Global Equity Impact Fund	K Acc GBP	abrdn SICAV II	Global Impact Equity Fund	K Acc GBP	1
Aberdeen Standard SICAV III	Global Equity Impact Fund	K Acc USD	abrdn SICAV II	Global Impact Equity Fund	K Acc USD	1
Aberdeen Standard SICAV III	Global Equity Impact Fund	S Acc EUR	abrdn SICAV II	Global Impact Equity Fund	S Acc EUR	1
Aberdeen Standard SICAV III	Global Equity Impact Fund	S Acc GBP	abrdn SICAV II	Global Impact Equity Fund	S Acc GBP	1
Aberdeen Standard SICAV III	Global Equity Impact Fund	S Acc USD	abrdn SICAV II	Global Impact Equity Fund	S Acc USD	1
Aberdeen Standard SICAV III	Global Equity Impact Fund	Z Acc USD	abrdn SICAV II	Global Impact Equity Fund	Z Acc USD	1
Aberdeen Standard SICAV III	Global Smaller Companies Fund	A Acc EUR	abrdn SICAV II	Global Smaller Companies Fund	A Acc EUR	1
Aberdeen Standard SICAV III	Global Smaller Companies Fund	A Acc USD	abrdn SICAV II	Global Smaller Companies Fund	A Acc USD	1
Aberdeen Standard SICAV III	Global Smaller Companies Fund	B Acc EUR	abrdn SICAV II	Global Smaller Companies Fund	B Acc EUR	1
Aberdeen Standard SICAV III	Global Smaller Companies Fund	B Acc USD	abrdn SICAV II	Global Smaller Companies Fund	B Acc USD	1
Aberdeen Standard SICAV III	Global Smaller Companies Fund	D Acc EUR	abrdn SICAV II	Global Smaller Companies Fund	D Acc EUR	1
Aberdeen Standard SICAV III	Global Smaller Companies Fund	D Acc GBP	abrdn SICAV II	Global Smaller Companies Fund	D Acc GBP	1
Aberdeen Standard SICAV III	Global Smaller Companies Fund	D Acc NOK	abrdn SICAV II	Global Smaller Companies Fund	D Acc NOK	1
Aberdeen Standard SICAV III	Global Smaller Companies Fund	D Acc USD	abrdn SICAV II	Global Smaller Companies Fund	D Acc USD	1
Aberdeen Standard SICAV III	Global Smaller Companies Fund	S Acc EUR	abrdn SICAV II	Global Smaller Companies Fund	S Acc EUR	1
Aberdeen Standard SICAV III	Global Smaller Companies Fund	S Acc GBP	abrdn SICAV II	Global Smaller Companies Fund	S Acc GBP	1
Aberdeen Standard SICAV III	Global Smaller Companies Fund	S Acc USD	abrdn SICAV II	Global Smaller Companies Fund	S Acc USD	1
Aberdeen Standard SICAV III	Global Smaller Companies Fund	Z Acc USD	abrdn SICAV II	Global Smaller Companies Fund	Z Acc USD	1
Aberdeen Standard SICAV III	Global Smaller Companies Fund	Z Inc AUD	abrdn SICAV II	Global Smaller Companies Fund	Z Inc AUD	1

Effective on 20 January 2022, Ms Susanne van Dootinh was appointed to the Board of Directors. Ms Soraya Jane Hashimzai resigned on the same date.

With effect from 11 April 2022, the Global Smaller Companies Fund was classified as Article 8 under the EU's Sustainable Finance Disclosure Regulation ("SFDR"), changing classification from Article 6.

Mr Martin James Gilbert resigned as Director on 14 November 2022.

There were no other significant events affecting the Company during the period.

### 12. Subsequent Events

Mr Chris Little resigned as Chairperson of the Board and as a Director, effective 2 March 2023.

Ms Susanne van Dootinh was appointed as Chairperson, effective 2 March 2023.

### 13. Liquidation of the Umbrella

In accordance with the resolution taken by its sole shareholder at the extraordinary general meeting ("EGM") of the Company held on 20 December 2022, the SICAV along with its sub-funds has been put into voluntary liquidation. The sub-funds are closed for transactions and the liquidation process began on 20 December 2022. The Dynamic Multi Asset Growth Fund (In Liquidation) held a number of non-transferable assets which due to sanctions are unable to be sold. These have been valued at Nil as at 20 December 2022. There are 4,261 shares still in issue on the Emerging Market Debt Sustainable and Responsible Investment Fund which will be fully redeemed once the liquidation process is complete. Effective on 20 December 2022, AIM Services S.à r.l. were appointed as liquidator for the Umbrella.

# Aberdeen Standard SICAV III (In Liquidation)

Société d'Investissement à Capital Variable

## Dynamic Multi Asset Growth Fund\*

Schedule of Investments (expressed in EUR)  
as at 20 December 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
<b>Common Stocks (Shares)</b>				
500	HKD	<b>Cayman Islands</b>		
		Shimao Group Holdings Ltd**	—	—%
		<b>Total for Cayman Islands</b>	—	—%
		<b>Russia</b>		
830	USD	Magnit PJSC**	—	—%
2026	USD	Novatek PJSC**	—	—%
303	USD	Phosagro**	—	—%
		<b>Total for Russia</b>	—	—%
<b>Total Common Stocks (Shares)</b>			—	—%
<b>Total Securities</b>			—	—%
Total investments			—	—%
Cash and cash equivalents			584,280	100.00%
Other net assets			(584,280)	(100.00%)
<b>Total net assets</b>			—	—%

\*This sub-fund closed on 26 October 2022.

\*\*Suspended/delisted security.

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



## Aberdeen Standard SICAV III (In Liquidation)

Société d'Investissement à Capital Variable

### Emerging Market Debt Sustainable and Responsible Investment Fund\*

Schedule of Investments (expressed in USD)  
as at 20 December 2022

Total investments	-	-%
Cash and cash equivalents	9,804,160	100.00%
Other net assets	(9,845,281)	(100.00%)
<b>Total net assets</b>	<b>41,121</b>	<b>-%</b>

#### Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
EUR	34,988	USD	(34,659)	13-Jan-2023	2,658
EUR	31,346	USD	(30,653)	13-Jan-2023	2,778
EUR	363	USD	(382)	13-Jan-2023	5
EUR	86,069	USD	(90,576)	13-Jan-2023	1,219
EUR	1,503,752	USD	(1,592,855)	13-Jan-2023	10,943
EUR	1,427,392	USD	(1,508,592)	13-Jan-2023	13,765
EUR	92,114	USD	(98,053)	13-Jan-2023	189
			<b>Total</b>		<b>31,557</b>
USD	1,455,131	EUR	(1,465,490)	13-Jan-2023	(107,859)
USD	33,836	EUR	(33,787)	13-Jan-2023	(2,199)
USD	32,485	EUR	(32,601)	13-Jan-2023	(2,285)
USD	32,818	EUR	(32,478)	13-Jan-2023	(1,820)
USD	41,389	EUR	(40,137)	13-Jan-2023	(1,419)
USD	19,601	EUR	(18,767)	13-Jan-2023	(414)
USD	34,801	EUR	(33,258)	13-Jan-2023	(670)
USD	1,601,236	EUR	(1,515,051)	13-Jan-2023	(14,612)
USD	4,663	EUR	(4,375)	13-Jan-2023	(3)
			<b>Total</b>		<b>(131,281)</b>
			<b>Net USD for share class hedging purposes</b>		<b>(99,724)</b>
			<b>Net USD</b>		<b>(99,724)</b>

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2022: Barclays Bank plc, Citigroup Global Markets Limited, BNP Paribas, HSBC Bank, Merrill Lynch International, Royal Bank of Canada, Standard Chartered Bank, State Street Bank and Trust Company and UBS AG.

\*This sub-fund closed on 19 December 2022.

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

## Aberdeen Standard SICAV III (In Liquidation)

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### Appendix 1: Share classes issued in the sub-funds as at 20 December 2022 (unaudited)

	Equity sub-funds														
Share class <sup>1</sup>	A	A Hedged	A Unhedged	B	B Unhedged	D	D Hedged	D Unhedged	K	K Unhedged	S	S Hedged	S Unhedged	Z	Z Unhedged
<b>Sub-fund</b>															
Dynamic Multi Asset Growth Fund <sup>2</sup>	EUR	USD	-	-	-	-	-	EUR	USD	-	-	-	-	-	-
Global Equity Impact Fund <sup>3</sup>	-	-	EUR	-	-	EUR	GBP	USD	-	EUR	GBP	-	-	-	-
Global Smaller Companies Fund <sup>4</sup>	USD	-	EUR	-	USD	EUR	-	USD	-	EUR	GBP	-	NOK	-	-

	Bond sub-funds																			
Share class <sup>1</sup>	A	A Hedged	A Unhedged	B	B Hedged	B Unhedged	D	D Hedged	D Unhedged	K	S	S Hedged	Z	Z Hedged						
Sub-fund																				
Emerging Market Debt Sustainable and Responsible Investment Fund <sup>5</sup>	USD	EUR	-	EUR	-	EUR	GBP	EUR	-	EUR	GBP	EUR	-	-	-	-	-	USD	-	-
Global Short Dated Corporate Bond Fund <sup>6</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	GBP	-	-	EUR	GBP

<sup>1</sup>The share classes represented above for a particular currency may be accumulation share classes, distribution share classes or both.

<sup>2</sup>K Accumulation Shares on Dynamic Multi Asset Growth Fund closed on 9 June 2022. B Accumulation Shares on Dynamic Multi Asset Growth Fund closed on 21 June 2022.

<sup>3</sup>D Accumulation Unhedged NOK Shares on Global Equity Impact Fund closed on 14 June 2022.

<sup>4</sup>A Accumulation Unhedged NOK Shares on Global Smaller Companies Fund closed on 14 June 2022.

<sup>5</sup>A Accumulation Hedged GBP Shares, A Distribution Hedged GBP Shares, D Accumulation Shares, K Distribution Shares and Z Accumulation Hedged EUR Shares on Emerging Market Debt Sustainable and Responsible Investment Fund closed on 9 June 2022. B Accumulation Shares and B Distribution Shares on Emerging Market Debt Sustainable and Responsible Investment Fund closed on 21 June 2022.

<sup>6</sup>S Accumulation Shares, S Accumulation Hedged EUR Shares, S Accumulation Hedged SEK Shares, S Distribution Hedged GBP Shares and Z Accumulation Shares on Global Short Dated Corporate Bond Fund closed on 16 June 2022.

# Aberdeen Standard SICAV III (In Liquidation)

Société d'Investissement à Capital Variable

## Appendix 2: Remuneration Policy (unaudited)

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

#### Remuneration Policy

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

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

#### Remuneration Principles

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

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

Total remuneration delivered is affordable for the Group.

#### Remuneration Framework

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

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

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

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

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

# Aberdeen Standard SICAV III (In Liquidation)

Société d'Investissement à Capital Variable

## Appendix 2: Remuneration Policy (unaudited) (continued)

### Remuneration Framework (continued)

<i>Other elements of remuneration – selected employees</i>	<p>The following remuneration arrangements may be awarded in certain very limited circumstances:</p> <p><b>Carried Interest Plans</b> – 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><b>Buy-Out Awards/Guaranteed Bonuses</b> – These are intended to facilitate/support the recruitment of new employees. Buyouts 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><b>Retention and Special Performance Awards / LTIP</b> - Supports retention and/or the delivery of specific performance outcomes. The Company may determine that it is appropriate to grant an exceptional award in limited circumstances. Awards are structured to deliver specific retention and/or performance outcomes. Retention and/or special performance awards comply with all relevant regulatory requirements.</p> <p><b>Severance Pay</b> - 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>
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### Control Functions

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

### Conflicts of interest

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

### Personal Investment Strategies

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

### UCITS V Identified Staff / MRTs

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

### Quantitative remuneration disclosure

The table below provides an overview of the following:

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

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

	Headcount	Total Remuneration GBP'000
<b>Aberdeen Standard Investments Luxembourg S.A. staff <sup>1</sup></b>	<b>1,410</b>	<b>196,535</b>
of which		
Fixed remuneration		153,988
Variable remuneration		42,547
<b>Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' <sup>2</sup></b>	<b>93</b>	<b>55,664</b>
of which		
Senior Management <sup>3</sup>	45	35,277
Other 'Identified Staff'	48	20,387

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

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

<sup>3</sup>Senior management are defined in this table as Management Company Directors and members of the abrdn plc Board, together with its Executive Committee, Investment Management Committee and Group Product Committee

# Aberdeen Standard SICAV III (In Liquidation)

Société d'Investissement à Capital Variable

## Appendix 3: Risk Management (unaudited)

### Risk Management (Unaudited)

The market risk measurement and monitoring of the sub-funds is carried out using either the Commitment approach or the Value at Risk (VaR) approach.

Sub-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.

Sub-funds which utilise financial derivative instruments for efficient portfolio management purposes and/ or for investment purposes in pursuing their investment objective (in addition to those used for hedging purposes) are monitored using either the relative or absolute VaR approach.

### Risk Type

The Management Company uses the Commitment approach and the VaR approach for the Aberdeen Standard SICAV III sub-funds as detailed below.

### Commitment approach

The Commitment approach is based on the positions of financial derivative instruments, converted into their corresponding underlying equivalents as per ESMA Guidelines 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 the sub-fund.

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

Global Exposure: Commitment Approach	
Sub-fund	Further Information
Global Equity Impact Fund	Merged into abrdn SICAV II - Global Impact Equity Fund on the 25 November 2022.
Global Smaller Companies Fund	Merged into abrdn SICAV II - Global Smaller Companies Fund on the 25 November 2022.

### Value at Risk (VaR) approach

In accordance with CSSF Circular 11/512, the Regulatory VaR limit associated with a sub-funds total portfolio positions must not exceed two times (i.e. 200%) the VaR of its assigned Risk Benchmark for sub-funds under Relative VaR approach or 20% VaR (99% confidence level, 20-day holding period) for sub-funds monitored under the absolute VaR approach. The Tables below shows the sub-funds under VaR approach (MonteCarlo Simulation, 3 years of observations) and its related Risk Benchmark for each sub-fund.

Global Exposure: Absolute VaR	
Sub-fund	Further Information
Dynamic Multi Asset Growth Fund	Sub-fund closed on 26 October 2022.

Global Exposure: Relative VaR		
Sub-fund	Further Information	
Global Short Dated Corporate Bond Fund	Bloomberg Global Aggregate Corporate ex Subordinated (1-5 Year) Index (Hedged to USD)	Merged into abrdn SICAV II - Global Short Dated Corporate Bond Fund on the 25 November 2022.
Emerging Market Debt Sustainable and Responsible Investment Fund	JP Morgan EMBI Global Diversified Index (USD)	Sub-fund closed on 19 December 2022.

## Aberdeen Standard SICAV III (In Liquidation)

Société d'Investissement à Capital Variable

### Appendix 3: Risk Management (unaudited) (continued)

#### Risk Management (Unaudited) (continued)

##### VaR Table

The average VaR/Rel VaR figures below have been compiled based on the daily figures from the period 1 January 2022 to 20 December 2022.

<b>Global Exposure: Absolute VaR</b> <b>Regulatory Limit: 20%</b>	<b>Min</b> <b>Absolute VaR</b>	<b>Max</b> <b>Absolute VaR</b>	<b>Average</b> <b>Absolute VaR</b>
Dynamic Multi Asset Growth Fund	3.8%	10.3%	7.0%

<b>Global Exposure: Relative VaR</b> <b>Regulatory Limit: 200%</b>	<b>Min</b> <b>Relative VaR</b>	<b>Max</b> <b>Relative VaR</b>	<b>Average</b> <b>Relative VaR</b>
Global Short Dated Corporate Bond Fund	91.3%	108.0%	99.3%
Emerging Market Debt Sustainable and Responsible Investment Fund	86.2%	103.6%	96.6%

##### Leverage

For Sub-funds measuring and monitoring the global risk on derivatives via VaR approach, the Management Company also determines the sum of the nominal values or equivalent values of all the relevant derivatives and estimates in this regard a degree of the expected average value (leverage).

The expected levels of leverage indicated below reflect the use of all derivative instruments within the portfolio of a given sub-fund. An expected level of leverage does not necessarily represent an increase of risk in the sub-fund as some of the financial derivative instruments used may even reduce the risk. Shareholders should note that the "Sum of Notionals" approach of the expected level of leverage does not make a distinction as to the intended use of a derivative e.g. being either hedging or investment purposes.

The "Sum of Notionals" calculation typically results in a higher leverage figure than for the commitment approach calculation predominantly due to the exclusion of any netting and/or hedging arrangements.

The average leverage figures below have been compiled based on the daily figures from the period 1 January 2022 to 20 December 2022.

<b>Sub-fund</b>	<b>Global Exposure</b>	<b>Average Leverage Sum of Notional%</b>
Dynamic Multi Asset Growth Fund	ABS VAR	598.8%
Global Short Dated Corporate Bond Fund	RELATIVE VAR	205.3%
Emerging Market Debt Sustainable and Responsible Investment Fund	RELATIVE VAR	20.5%

## Aberdeen Standard SICAV III (In Liquidation)

Société d'Investissement à Capital Variable

### Appendix 4: Sustainability Related Disclosures (unaudited)

The investments underlying the sub-funds in the table below do not take into account the EU criteria for environmentally sustainable economic activities.

Sub-fund	SFDR Classification (as at 20 December 2022)
Dynamic Multi Asset Growth Fund	Article 6
Global Short Dated Corporate Bond Fund	Article 6
Emerging Market Debt Sustainable and Responsible Investment Fund	Article 8
Global Smaller Companies Fund	Article 8

For the sub-fund in the table below, Taxonomy alignment wasn't measured for the report's reference period as the EU Taxonomy only became applicable on 1 January 2023.

Sub-fund	SFDR Classification (as at 20 December 2022)
Global Equity Impact Fund	Article 9

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

The above Article 8 sub-funds promote environmental or social objectives. The “do no significant harm” principle applies only to those investments underlying the financial products that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

The above Article 9 sub-fund has sustainable investments as their objective. The detailed sustainability-related disclosures (SFDR template) of the relevant Article 9 sub-fund can be found in the annex to this report.

**Environmental and social characteristics:** All SFDR Article 8 sub-funds have detailed Investment Approach documents which outline how they meet environmental and social characteristics. This is typically through a combination of negative exclusions, positive selection, and engagement. All sub-funds have met their individual requirements as regards the approaches outlined for period January to December 2022. For noting, the Investment Approach has evolved during the course of the accounting period – the Investment Approach documents are published at [www.abrdn.com](http://www.abrdn.com) under “Sustainable Investing”.

**Environmental and social objectives:** For the SFDR Article 9 sub-funds, specific details on their compliance with the Sustainable investment objectives can be found within the individual sub-fund report. The sub-fund's Investment Approach document is published at [www.abrdn.com](http://www.abrdn.com) under “Sustainable Investing”.

# Aberdeen Standard SICAV III (In Liquidation)

Société d'Investissement à Capital Variable

## Appendix 4: Sustainability Related Disclosures (unaudited) (continued)

### Aberdeen Standard SICAV III - Emerging Market Debt Sustainable and Responsible Investment Fund

Emerging Market Debt Sustainable and Responsible Investment Fund was closed on 19 December 2022. The sub-fund promoted environmental or social characteristics in line with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (EU SFDR). The sub-funds investment approach incorporated Environmental, Social, Governance and Political (ESGP) factors when looking at sovereign issuers. ESGP filtering excludes countries falling below a threshold for a number of indicators under the Governance and Political pillars. In addition to the filters, we conducted a Direction of Travel assessment. This allowed us to override the filter-based exclusion if we believed ESGP weaknesses were being addressed. The sub-fund invested only in sovereign and quasi-sovereign bonds. The ESGP country exclusions were coded in the pre-trade compliance system to ensure that no ineligible security could be bought. We further sold those securities which became excluded in line with the semi-annual update of scores. For quasis, we used the ESG Risk Ratings and did not invest in any High Risk names.

Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 became applicable on 1 January 2023 and required detailed sustainability-related disclosures for sub-funds classified as Article 8 under EU SFDR. Given that Aberdeen Standard SICAV III - Emerging Market Debt Sustainable and Responsible Investment Fund had closed previous to the Delegated Regulation becoming applicable, no detailed sustainability-related disclosure was produced for this sub-fund. Consequently, this sub-fund does not report sustainability-related information in line with Commission Delegated Regulation (EU) 2022/1288.

### Aberdeen Standard SICAV III - Global Smaller Companies Fund

The Global Smaller Companies Fund promoted environmental or social characteristics in line with Article 8 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (EU SFDR) over the reporting period. The fund transferred into abrdn SICAV II - Global Smaller Companies Fund on 25 November 2022. The sustainability-related reporting of Aberdeen SICAV III – Global Smaller Companies Fund is integrated into the annual reporting of abrdn SICAV II - Global Smaller Companies Fund and can be seen within the annual report and accounts of abrdn SICAV II available at [www.abrdn.com](http://www.abrdn.com).

In line with the EU SFDR reporting templates we disclose the fund's top holdings during the reporting period. We report this information as at the end of each quarter. The top holdings of the sub-fund for the first three quarters of 2022 can be seen below. The last quarter's holdings are reported as part of the abrdn SICAV II - Global Smaller Companies Fund report.

#### Top holdings of Aberdeen Standard SICAV III – Global Smaller Companies Fund as at 31 March 2022

Largest investments	Sector	Country	% Assets (exc. Cash)
ALS Ltd	Industrials	EUR	3.99%
TechTarget Inc	Communication Services	EUR	3.54%
Axon Enterprise Inc	Industrials	EUR	3.30%
Paylocity Holding Corp	Information Technology	EUR	3.28%
SiteOne Landscape Supply Inc	Industrials	EUR	3.08%
Lattice Semiconductor Corp	Information Technology	EUR	3.08%
Pool Corp	Consumer Discretionary	EUR	3.04%
JMDC Inc	Health Care	EUR	3.00%
Shyft Group Inc/The	Industrials	EUR	2.99%
Perficient Inc	Information Technology	EUR	2.94%
Intermediate Capital Group PLC	Financials	EUR	2.91%
Generac Holdings Inc	Industrials	EUR	2.87%
Future PLC	Communication Services	EUR	2.73%
Keywords Studios PLC	Information Technology	EUR	2.71%
AddTech AB	Industrials	EUR	2.71%

#### Top holdings of Aberdeen Standard SICAV III – Global Smaller Companies Fund as at 30 June 2022

Largest investments	Sector	Country	% Assets (exc. Cash)
TechTarget Inc	Communication Services	USA	3.82%
Paylocity Holding Corp	Information Technology	USA	3.71%
ALS Ltd	Industrials	AUS	3.57%
Pool Corp	Consumer Discretionary	USA	3.37%
Perficient Inc	Information Technology	USA	3.28%
SiteOne Landscape Supply Inc	Industrials	USA	3.03%
Generac Holdings Inc	Industrials	USA	2.95%
Keywords Studios PLC	Information Technology	IRL	2.80%
Gaztransport Et Technigaz SA	Energy	FRA	2.69%
Lattice Semiconductor Corp	Information Technology	USA	2.67%
Sinbon Electronics Co Ltd	Information Technology	TWN	2.47%
Intermediate Capital Group PLC	Financials	GBR	2.36%
FinecoBank Banca Fineco SpA	Financials	ITA	2.35%
CTS Eventim AG & Co KGaA	Communication Services	DEU	2.33%
Insulet Corp	Health Care	USA	2.28%

#### Top holdings of Aberdeen Standard SICAV III – Global Smaller Companies Fund as at 30 September 2022

Largest investments	Sector	Country	% Assets (exc. Cash)
Paylocity Holding Corp	Information Technology	USA	4.81%
Pool Corp	Consumer Discretionary	USA	3.50%
Keywords Studios PLC	Information Technology	IRL	3.14%
Insulet Corp	Health Care	USA	3.05%
TechTarget Inc	Communication Services	USA	3.04%
Lattice Semiconductor Corp	Information Technology	USA	2.83%
Generac Holdings Inc	Industrials	USA	2.80%
BJ's Wholesale Club Holdings Inc	Consumer Staples	USA	2.74%
Gaztransport Et Technigaz SA	Energy	FRA	2.72%
Darling Ingredients Inc	Consumer Staples	USA	2.68%
Carlisle Cos Inc	Construction	USA	2.64%
FinecoBank Banca Fineco SpA	Financials	ITA	2.56%
Sinbon Electronics Co Ltd	Information Technology	TWN	2.53%
Perficient Inc	Information Technology	USA	2.42%
SiteOne Landscape Supply Inc	Industrials	USA	2.40%



## Aberdeen Standard SICAV III (In Liquidation)

Société d'Investissement à Capital Variable

### Appendix 4: Sustainability Related Disclosures (unaudited) (continued)

#### Aberdeen Standard SICAV III - Global Equity Impact Fund

The Global Equity Impact Fund had a sustainable investment objective in line with Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (EU SFDR) over the reporting period. The fund transferred into abrdn SICAV II – Global Impact Equity Fund on 25 November 2022. The sustainability-related reporting of Aberdeen Standard SICAV III - Global Equity Impact Fund is integrated into the annual reporting of abrdn SICAV II – Global Impact Equity Fund and can be seen within the annual report and accounts of abrdn SICAV II available at [www.abrdn.com](http://www.abrdn.com).

In line with the EU SFDR reporting templates we disclose the fund's top holdings during the reporting period. We report this information as at the end of each quarter. The top holdings of the sub-fund for the first three quarters of 2022 can be seen below. The last quarter's holdings are reported as part of the abrdn SICAV II – Global Impact Equity Fund report.

#### Top holdings of Aberdeen Standard SICAV III – Global Equity Impact Fund as at 31 March 2022

Largest investments	Sector	Country	% Assets (exc. Cash)
Prologis Inc	Real Estate	USA	4.74%
Tetra Tech Inc	Industrials	USA	4.30%
UnitedHealth Group Inc	Health Care	USA	3.78%
AstraZeneca PLC	Health Care	GBR	3.66%
Samsung SDI Co Ltd	Information Technology	KOR	3.61%
NextEra Energy Inc	Utilities	USA	3.40%
Schneider Electric SE	Industrials	USA	3.30%
Housing Development Finance Corp Ltd	Financials	IND	3.12%
Novo Nordisk A/S	Health Care	DNK	3.09%
Equinix Inc	Real Estate	USA	2.99%
Analog Devices Inc	Information Technology	USA	2.96%
Safaricom PLC	Communication Services	KEN	2.84%
Koninklijke DSM NV	Materials	NLD	2.83%
AIA Group Ltd	Financials	HKG	2.66%
Umicore SA	Materials	BEL	2.61%

#### Top holdings of Aberdeen Standard SICAV III – Global Equity Impact Fund as at 30 June 2022

Largest investments	Sector	Country	% Assets (exc. Cash)
UnitedHealth Group Inc	Health Care	USA	5.13%
Tetra Tech Inc	Industrials	USA	5.00%
AstraZeneca PLC	Health Care	GBR	4.36%
Novo Nordisk A/S	Health Care	DNK	4.10%
Prologis Inc	Real Estate	USA	4.09%
Samsung SDI Co Ltd	Information Technology	KOR	3.84%
AIA Group Ltd	Financials	HKG	3.68%
Housing Development Finance Corp Ltd	Financials	IND	3.65%
Schneider Electric SE	Industrials	USA	3.20%
Equinix Inc	Real Estate	USA	3.13%
Koninklijke DSM NV	Materials	NLD	3.04%
Analog Devices Inc	Information Technology	USA	3.00%
NextEra Energy Inc	Utilities	USA	2.75%
American Tower Corp	Real Estate	USA	2.73%
Safaricom PLC	Communication Services	KEN	2.73%

#### Top holdings of Aberdeen Standard SICAV III – Global Equity Impact Fund as at 30 September 2022

Largest investments	Sector	Country	% Assets (exc. Cash)
UnitedHealth Group Inc	Health Care	USA	5.16%
Tetra Tech Inc	Industrials	USA	4.72%
Housing Development Finance Corp Ltd	Financials	IND	4.23%
Novo Nordisk A/S	Health Care	DNK	4.21%
AstraZeneca PLC	Health Care	GBR	4.19%
Samsung SDI Co Ltd	Information Technology	KOR	4.06%
Prologis Inc	Real Estate	USA	4.00%
AIA Group Ltd	Financials	HKG	3.90%
Schneider Electric SE	Industrials	USA	3.53%
Equinix Inc	Real Estate	USA	3.08%
Merck & Co Inc	Health Care	USA	2.85%
NextEra Energy Inc	Utilities	USA	2.64%
RELX PLC	Industrials	GBR	2.62%
Bank Rakyat Indonesia Persero Tbk PT	Financials	IDN	2.62%
American Tower Corp	Real Estate	USA	2.61%

