



# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Audited Annual Report and Accounts  
For the year ended 31 December 2021

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Registered Office

2-4, rue Eugène Ruppert (Until 31 October 2021)\*  
L-2453 Luxembourg  
Grand Duchy of Luxembourg

35a, avenue John F. Kennedy (From 1 November 2021)\*  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## Board of Directors

### Members

#### Mr Christopher Little Chairman

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

#### Ms Nadya Christina Wells

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

#### Mr Ian Boyland

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

#### Mr Hugh Young

abrdn Asia Limited (formerly Aberdeen Standard Investments (Asia) Limited)  
(From 26 October 2021)\*  
21 Church Street, #01–01 Capital Square Two  
Singapore 049480

#### Ms Soraya Hashimzai (Until 20 January 2022)\*

Aberdeen Standard Investments Luxembourg S.A.  
35a, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

#### Mr Martin James Gilbert

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

#### Mr Andrew Charles Berzins

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

#### Mr Gary Robert Marshall (Until 17 March 2021)\*

abrdn plc  
1 George Street,  
Edinburgh EH2 2LL  
Scotland

#### Mr Stephen Bird (From 1 July 2021)\*

abrdn plc  
6 St Andrew Square  
Edinburgh EH2 2AH  
United Kingdom

#### Ms Susanne Van Dootingh (From 20 January 2022)\*

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

## Principal Distributor

abrdn Investment Management Limited (formerly Standard Life Investments Limited) (Until 31 October 2021)\*  
1 George Street  
Edinburgh EH2 2LL  
Scotland

Aberdeen Standard Investments Luxembourg S.A. (From 1 November 2021)\*  
35a, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## Administration and Advisors

### Registrar, Transfer Agent, Corporate and Domiciliary Agent

The Bank of New York Mellon SA/NV, (Until 31 October 2021)\*  
Luxembourg Branch  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg  
Grand Duchy of Luxembourg

### Registrar, Transfer Agent, Domiciliary Agent and Distributor

Aberdeen Standard Investments Luxembourg S.A (From 1 November 2021)\*  
35a, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Administrator and Depositary Agent

The Bank of New York Mellon SA/NV  
Luxembourg Branch  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg  
Grand Duchy of Luxembourg

## Investment Manager

abrdn Investment Management Limited (formerly Standard Life Investments Limited)  
1 George Street  
Edinburgh EH2 2LL

### Sub Investment Manager (Global Short Dated Corporate Bond Fund)

abrdn Inc. (formerly Aberdeen Standard Investments Inc.) (From 1 November 2021)\*  
2<sup>nd</sup> Floor  
1900 Market Street  
Philadelphia  
PA 19103  
United States of America

## Management Company

Aberdeen Standard Investments Luxembourg S.A.  
35a, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## Auditor

KPMG Luxembourg, Société anonyme  
39, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## Legal Advisor

Elvinger Hoss Prussen, Société anonyme  
2 Place Winston Churchill  
L-1340 Luxembourg  
Grand Duchy of Luxembourg

## Shareholder Services

Aberdeen Standard Investments Luxembourg S.A.  
c/o State Street Bank International GmbH, Luxembourg Branch  
49, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Data Processing Agent (From 1 November 2021)\*

International Financial Data Services (Luxembourg) S.A.  
47, avenue John F. Kennedy  
L-1855 Luxembourg  
R.C.S Luxembourg  
B81997

SS&C Financial Services Europe Limited and SS&C  
Financial Services International Limited  
St. Nicholas Lane  
Basildon  
United Kingdom  
SS15 5FS

### Paying Agent (From 1 November 2021)\*

State Street Bank International GmbH, Luxembourg Branch  
49, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

\*Please refer to note 11 of the notes to the financial statements.

## Contents

Report of the Board of Directors	2
General Information	3
Audit Report	4
Investment Markets Overview	6
Sustainability Related Disclosures	8
Statement of Net Assets	9
Statement of Operations and Changes in Net Assets	12
Statistics	15
Notes to the Financial Statements	19
Remuneration Policy (unaudited)	27
Appendix 1: Share classes issued in the subfunds	29
Appendix 2: SFTR Disclosure (unaudited)	30
Subfund Objective and Investment Policy	
Subfund Performance Review and Outlook	
Schedule of Investments	
Dynamic Multi Asset Growth Fund	34
Emerging Market Debt Sustainable and Responsible Investment Fund	49
Global Equity Impact Fund	54
Global Short Dated Corporate Bond Fund (formerly Global Short Duration Corporate Bond Fund)*	59
Global Smaller Companies Fund	69
MyFolio Multi-Manager subfunds – Investment Markets Overview*	72

\*Please refer to note 11 of the notes to the financial statements.

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual and the most recent semi-annual report, if published thereafter.

# **Aberdeen Standard SICAV III**

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

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

As at 31 December 2021, the total net assets of Aberdeen Standard SICAV III (formerly Standard Life Investments Global SICAV II) (the "Company") stood at EUR 1,356,024,068.

The Company's objective is to provide the shareholder with a choice of professionally managed subfunds (the "subfunds") 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 31 December 2021, there are 5 active subfunds in total, each with its own specific investment objectives and individual portfolios, offering investors the opportunity of exposure to selected areas or to conveniently build a diversified global stock and bond portfolio to meet specific investment goals. The overall strategy of the Company and the separate subfunds is to seek diversification through investment primarily in transferable securities.

The Board of Directors adheres to the Association of the Luxembourg Fund Industry ("ALFI") code of conduct for Luxembourg investment funds (revised June 2013). The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board considers that it has been in compliance with the Principles of the Code in all material respects for the year ended 31 December 2021.

**The Board of Directors**

**Luxembourg, 16 March 2022**

The figures stated in this report are historical and not necessarily indicative of future performance.

# **Aberdeen Standard SICAV III**

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## **General Information**

Aberdeen Standard SICAV III (formerly Standard Life Investments Global SICAV II) (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 22 March 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 subfund 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. The Company's financial year ends on 31 December of each year. The net asset value per share and the issue and redemption price can be obtained from the registered office of the Company.

### **Statement of Changes in Portfolio**

A statement giving the changes in the Schedule of Investments for the year ended 31 December 2021 can be obtained free of charge from the registered office of the Company.

## **Audit Report**

To the Shareholders of  
Aberdeen Standard SICAV III (formerly Standard Life Investments Global SICAV II)  
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 (formerly Standard Life Investments Global SICAV II) and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the schedule of investments as at 31 December 2021 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Aberdeen Standard SICAV III (formerly Standard Life Investments Global SICAV II) and each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

##### ***Basis for opinion***

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

##### ***Other information***

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

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

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

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

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

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

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

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

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

## Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

### 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, 31 March 2022

KPMG Luxembourg  
Société anonyme  
Cabinet de révision agréé  
39, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg



Pascale Leroy  
Partner

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Investment Markets Overview

### Equities Overview

Global equity markets broadly rose over the period, with the US, UK and Europe all performing well. However, Latin America was among the weakest markets. Following the Covid-19 outbreak, and the subsequent lockdown restrictions and collapse of economic activity, markets began to recover as investors hoped that economies would return to some kind of normality. The US stock market surpassed all-time highs at the end of 2020, but momentum stalled in January and February, amid inflationary concerns. Nevertheless, accelerating vaccine rollouts and the easing of restrictions on social mobility helped boost hopes of a global economic rebound, which benefited equities. However, investors grew worried that the global spread of the Delta variant, alongside global supply-chain issues, would hamper the economic recovery. Markets rebounded after the discovery and spread of the Omicron variant in late November sparked market falls, with the UK and Europe advancing strongly in December after brushing off the new variant threat.

#### **United Kingdom**

The UK stock market ended the period notably higher. During a period of considerable upheaval, investors grappled with the economic fallout from the coronavirus pandemic and concerns about rising inflation. However, the easing of lockdown restrictions, amid the effective vaccine rollouts, maintained the positive sentiment for most of the period. Smaller domestic companies outperformed larger companies on the FTSE 100 Index. The positive momentum in UK equity markets took a brief pause in January 2021 before picking up again in February and thereafter. Supportive government policy, easing lockdown restrictions, positive earnings results and an admirable vaccine rollout all drove markets upwards. Despite concerns about the spread of the Delta variant of Covid-19, the Government lifted lockdown restrictions at the end of July. There has been a welcome recovery in economic activity, but this put a strain on supply chains. Most recently, the disruption caused by the ongoing fuel shortage dented sentiment.

#### **United States**

US equities made strong gains during the last 12 months due to a successful vaccine rollout, economic reopening and rising growth estimates. A further boost came from the enactment of a US\$1.9 trillion stimulus package. However, stubbornly high Covid-19 cases, rising inflation and supply-chain issues meant US equities pulled back from recent highs at the end of the period. Early on, the roll out of mass inoculation programmes acted as a catalyst for a sharp rotation away from growth stocks to cyclical stocks and those companies that suffered the most from lockdown restrictions. In September 2021, inflation expectations worsened and helped lead to a substantial downturn in US equities. Investors were concerned by supply-chain challenges and continued Covid-19 cases. In addition, the Fed also noted that a reduction in quantitative easing could be coming soon. This materialised in early November when the Fed confirmed that it would reduce bond purchases by US\$15 billion each month. In November, the S&P 500 Index, fuelled by a strong results season, hit new highs for eight consecutive days – a record streak last achieved in 1997. The rally broke late in the month, as the headlines became dominated by news of the Omicron variant of Covid-19. Stocks started to move up again in December, boosted by retailers, as concerns surrounding the impact of Omicron eased.

#### **Europe**

European shares (excluding the UK) finished substantially higher over the 12 months. Equities gained at the beginning of the period, helped by the earlier rollout of vaccinations, a new Brexit trade deal, the Biden victory and the €500 billion expansion of the European Central Bank's (ECB) monetary stimulus programme all driving markets upwards. However, this upward momentum halted towards the end of January 2021, and most European indices fell amid renewed lockdown measures. Nevertheless, the region's equities performed well from February until the end of the period, despite ongoing lockdown measures and rising Covid-19 cases. After rising for seven consecutive months, European shares fell again in September, with Germany among the worst performers. Outgoing Chancellor Angela Merkel's Christian Democratic Union-Christian Social Union bloc lost out to the Social Democratic Party in the federal election, although forming a coalition government is expected to take some time.

#### **Asia Pacific**

Equity markets in the Asia Pacific (excluding Japan) region declined over the 12 months. The period began positively, with markets supported by loose monetary policy by Asian central banks, improving economic data and vaccine rollouts. Several Asian markets reached record highs as a result. However, regional markets corrected thereafter, as a jump in bond yield dented investor confidence, while fresh waves of Covid-19 infections prompted renewed restrictions across several countries. Volatility persisted throughout markets in the second half of the period, amid growing worries that inflation may persist even after global growth has peaked. Meanwhile, the emergence of the new Omicron variant and monetary-tightening measures by central banks further weighed on markets into year-end. Chinese equities underperformed the wider region. Aside from persistent tensions with the US, Chinese stocks were also buffeted by increased regulatory scrutiny across sectors and a resurgence in Covid-19 cases, particularly given the country's zero tolerance approach. Investors also fretted over property developer Evergrande's unresolved debt crisis, which led to worries of wider systemic risk within the real estate and financial sectors. Conversely, Indian stocks rallied, buoyed by the country's vaccine rollout and improving macro backdrop. Taiwanese equities also outperformed on the back of robust semiconductor demand. Equities in Japan increased over the 12 months. While the coronavirus pandemic continued to dominate sentiment at the beginning of the period, stimulus measures announced earlier in 2020 helped local equity markets to rebound strongly.

#### **Emerging markets**

Emerging market equities retreated in 2021, lagging their developed market peers. Stocks got off to a strong start thanks to the rollout of Covid-19 vaccines worldwide and optimism over increased US stimulus under President Joe Biden. Markets extended their gains as economies reopened and commodity prices rallied. However, risk aversion resurfaced in the second half amid the emergence of Covid-19 variants, Delta and Omicron, geopolitical tensions and the changing monetary policy environment amid rising inflation. Across regions, markets in Asia lagged, dragged lower by steep losses in China. Latin America underperformed. Most markets closed lower though Mexico bucked the downtrend. Elsewhere, markets in Emerging Europe, Middle East and Africa outperformed, helped largely by elevated energy prices. Russian stocks rose despite escalating geopolitical tensions with Ukraine. Turkish equities recorded heavy losses amid political ructions.

### Bond Overview

In fixed income, government bond prices fell over the 12 months, with European government bonds seeing particularly weak performance. Rising optimism about vaccines and concerns that the economic recovery will fuel sharp rises in inflation led to weakness in government bonds throughout the period. Despite expectations of a withdrawal of central bank support, the discovery of the Omicron variant in November left investors preferring the safety of government debt once again, pushing prices higher and yields lower. However, US, UK and European government bonds fell at the end of the period, as central banks acted to control inflation by reducing policy support. Corporate bonds performed well, as stimulus measures and rising optimism helped bolster the market, although they later fell as investor fears of forthcoming central bank action increased.



## **Aberdeen Standard SICAV III**

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

### **Investment Markets Overview (continued)**

#### **Update on our Investment Outlook**

Within this document, the investment manager's reports for the individual sub-funds contain our view on the market outlook for that portfolio. These views were correct at the time of writing. However, since the end of the reporting period, existing tensions between Russia and Ukraine have escalated into full-blown conflict.

The resulting invasion of Ukraine has therefore thrown previous assumptions into doubt and is creating extensive uncertainty on the political and economic front. Market analysts are reworking expectations for inflation and interest rate policy as they assess the effects of the conflict. The geopolitical conflict is also challenging the western world, which will likely result in higher defence spending and a rethinking of Europe's dependency on Russian oil and gas.

The situation remains fluid and growth is likely to be lower, inflation higher and the trade of goods and commodities severely affected. Against this background, we will continue to follow developments closely, taking whatever steps are necessary in the interests of our customers, shareholders and other stakeholders.

We will, of course, also aim to keep investors informed as events unfold. You can find our latest insights and updates at <https://www.abrdn.com/en-gb>.

## Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

### Sustainability Related Disclosures

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

Subfund Name	SFDR Classification (as at 31 December 2021)
Global Smaller Companies Fund	Article 6
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

For the subfund 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 2022.

Subfund Name	SFDR Classification (as at 31 December 2021)
Global Equity Impact Fund	Article 9

**Environmental and social characteristics:** All SFDR Article 8 subfunds 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 subfunds have met their individual requirements as regards the approaches outlined for period January to December 2021. 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 subfunds, specific details on their compliance with the Sustainable investment objectives can be found within the individual subfund report. The subfund's Investment Approach document is published at [www.abrdn.com](http://www.abrdn.com) under “Sustainable Investing”.

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Statement of Net Assets

As at 31 December 2021

	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 <sup>1</sup> (USD)	Global Smaller Companies Fund (USD)
<b>Assets</b>					
Investments in securities at market value (note 2b)	216,459,349	10,538,379	136,569,190	880,688,068	163,768,180
<i>Acquisition cost:</i>	<i>204,442,327</i>	<i>10,490,768</i>	<i>123,730,524</i>	<i>891,716,935</i>	<i>131,297,240</i>
Cash and cash equivalents	56,651,454	519,528	5,078,118	684,081	104,364
Cash collateral (note 9)	1,010,626	—	—	314,000	—
Margin account	21,277,456	—	—	—	—
Interest and dividends receivable, net	644,050	156,890	107,362	5,680,307	49,137
Receivables resulting from sale of securities	—	—	—	—	20,397
Receivables resulting from subscriptions	—	—	114,297	282,996	940,804
Other receivables	57,982	122,415	92,575	110	10,848
Unrealised appreciation on:					
Open forward foreign exchange contracts (note 2f)	3,796,603	46,223	36	10,292,888	298
Open exchange traded futures contracts (note 2h)	839,223	—	—	230,552	—
Swap contracts at market value (note 2g)	9,666,694	—	—	—	—
<b>Total assets</b>	<b>310,403,437</b>	<b>11,383,435</b>	<b>141,961,578</b>	<b>898,173,002</b>	<b>164,894,028</b>
<b>Liabilities</b>					
Bank overdraft	1,184	—	—	716,582	—
Cash collateral (note 9)	2,416,000	—	—	676,570	—
Margin account	1,401,193	—	—	—	—
Payables resulting from redemptions	—	—	101	—	40,386
Fees payable	343,173	141,265	228,620	302,537	266,545
Unrealised depreciation on:					
Open forward foreign exchange contracts (note 2f)	861,791	6,393	63	2,903,637	368
Open exchange traded futures contracts (note 2h)	500,534	—	—	121,350	—
Swap contracts at market value (note 2g)	18,590,878	—	—	331,924	—
<b>Total liabilities</b>	<b>24,114,753</b>	<b>147,658</b>	<b>228,784</b>	<b>5,052,600</b>	<b>307,299</b>
<b>Total net assets 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>
Adjustment due to swing pricing (note 8)	—	—	70,867	—	—
<b>Total net assets 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>

<sup>1</sup>This subfund was renamed from Global Short Duration Corporate Bond Fund to Global Short Dated Corporate Bond Fund on 12 April 2021.

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

## Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

### Statement of Net Assets (continued)

As at 31 December 2021

	MyFolio Multi- Manager I Fund <sup>2</sup> (EUR)	MyFolio Multi- Manager II Fund <sup>2</sup> (EUR)	MyFolio Multi- Manager III Fund <sup>2</sup> (EUR)	MyFolio Multi- Manager IV Fund <sup>2</sup> (EUR)	MyFolio Multi- Manager V Fund <sup>2</sup> (EUR)
<b>Assets</b>					
Investments in securities at market value (note 2b)	—	—	—	—	—
Acquisition cost:	—	—	—	—	—
Cash and cash equivalents	12,418	14,052	14,572	14,081	14,355
Cash collateral (note 9)	—	—	—	—	—
Margin account	—	—	—	—	—
Interest and dividends receivable, net	—	—	—	—	—
Receivables resulting from subscriptions	—	—	—	—	—
Other receivables	7,982	7,961	7,243	7,513	7,249
Unrealised appreciation on:					
Open forward foreign exchange contracts (note 2f)	—	—	—	—	—
Open exchange traded futures contracts (note 2h)	—	—	—	—	—
Swap contracts at market value (note 2g)	—	—	—	—	—
<b>Total assets</b>	<b>20,400</b>	<b>22,013</b>	<b>21,815</b>	<b>21,594</b>	<b>21,604</b>
<b>Liabilities</b>					
Cash collateral (note 9)	—	—	—	—	—
Margin account	—	—	—	—	—
Payables resulting from redemptions	—	—	—	—	—
Fees payable	20,400	22,013	21,815	21,594	21,604
Unrealised depreciation on:					
Open forward foreign exchange contracts (note 2f)	—	—	—	—	—
Open exchange traded futures contracts (note 2h)	—	—	—	—	—
Swap contracts at market value (note 2g)	—	—	—	—	—
<b>Total liabilities</b>	<b>20,400</b>	<b>22,013</b>	<b>21,815</b>	<b>21,594</b>	<b>21,604</b>
<b>Total net assets prior to swing adjustment</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Adjustment due to swing pricing (note 8)	—	—	—	—	—
<b>Total net assets after swing adjustment</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

<sup>2</sup>These subfunds closed on 17 March 2021 and, hence, the accounts of these subfunds are prepared on a non-going concern basis.

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

## Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

### Statement of Net Assets (continued)

As at 31 December 2021

	Combined (EUR)*
<b>Assets</b>	
Investments in securities at market value (note 2b)	1,269,246,125
<i>Acquisition cost:</i>	<i>1,226,898,849</i>
Cash and cash equivalents	62,363,259
Cash collateral (note 9)	1,288,056
Margin account	21,277,456
Interest and dividends receivable, net	5,939,682
Receivables resulting from sale of securities	18,021
Receivables resulting from subscriptions	1,182,254
Other receivables	295,563
Unrealised appreciation on:	
Open forward foreign exchange contracts (note 2f)	12,931,851
Open exchange traded futures contracts (note 2h)	1,042,923
Swap contracts at market value (note 2g)	9,666,694
<b>Total assets</b>	<b>1,385,251,884</b>
<b>Liabilities</b>	
Bank overdraft	634,308
Cash collateral (note 9)	3,013,773
Margin account	1,401,193
Payables resulting from redemptions	35,772
Fees payable	1,280,208
Unrealised depreciation on:	
Open forward foreign exchange contracts (note 2f)	3,433,281
Open exchange traded futures contracts (note 2h)	607,751
Swap contracts at market value (note 2g)	18,884,144
<b>Total liabilities</b>	<b>29,290,430</b>
<b>Total net assets prior to swing adjustment</b>	<b>1,355,961,454</b>
Adjustment due to swing pricing (note 8)	62,614
<b>Total net assets after swing adjustment</b>	<b>1,356,024,068</b>

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

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

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Statement of Operations and Changes in Net Assets For the year ended 31 December 2021

	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 <sup>1</sup> (USD)	Global Smaller Companies Fund (USD)
<b>Net assets at the beginning of the year after Swing Adjustment</b>	<b>253,942,366</b>	<b>11,643,489</b>	<b>36,797,054</b>	<b>712,568,569</b>	<b>94,628,304</b>
Reversal of prior year swing adjustment	—	—	(40,432)	—	—
<b>Net assets at the beginning of the year prior to Swing Adjustment</b>	<b>253,942,366</b>	<b>11,643,489</b>	<b>36,756,622</b>	<b>712,568,569</b>	<b>94,628,304</b>
<b>Income</b>					
Dividend and investment income, net (note 2d)	2,188,761	—	1,063,612	—	691,033
Interest income, net (note 2d)	1,415,132	552,217	—	19,355,727	—
Bank interest (note 3g)	572	38	433	61,777	5,773
Interest income on swap contracts (note 2g)	29,831	—	—	—	—
<b>Total income</b>	<b>3,634,296</b>	<b>552,255</b>	<b>1,064,045</b>	<b>19,417,504</b>	<b>696,806</b>
<b>Expenses</b>					
Annual management charges (note 3a)	1,389,598	665	597,534	629,254	991,684
Management company fees (note 3e)	68,433	2,853	23,430	211,489	28,848
Central administration fees (note 3d)	45,034	62,005	43,438	110,230	44,964
Depositary fees (note 3b)	165,073	7,444	52,472	100,834	62,991
Professional fees	20,592	20,258	18,674	20,522	19,334
Transfer agency fees (note 3h)	10,097	16,971	32,529	5,890	23,044
Taxe d'abonnement (note 5a)	25,703	1,179	12,441	83,511	16,705
Bank interest (note 3g)	189,198	72	13,415	10,390	1,793
Interest expense on swap contracts (note 2g)	162,815	—	—	—	—
Sundry expenses*	83,244	87,579	88,306	123,487	74,226
<b>Total expenses prior to reimbursement</b>	<b>2,159,787</b>	<b>199,026</b>	<b>882,239</b>	<b>1,295,607</b>	<b>1,263,589</b>
Expense reimbursement (note 3f)	63,221	171,428	141,716	—	5,548
<b>Total expenses after reimbursement</b>	<b>2,096,566</b>	<b>27,598</b>	<b>740,523</b>	<b>1,295,607</b>	<b>1,258,041</b>
<b>Net income/(deficit)</b>	<b>1,537,730</b>	<b>524,657</b>	<b>323,522</b>	<b>18,121,897</b>	<b>(561,235)</b>
<b>Net realised appreciation on:</b>					
Investments	46,050,268	(44,794)	3,438,006	181,831	12,508,382
Forward foreign exchange contracts (note 2f)	5,563,715	37,049	88,293	549,535	(44,036)
Swap contracts (note 2g)	(7,204,141)	—	—	(721,079)	—
Exchange traded futures contracts (note 2h)	(7,090,192)	—	—	40,591	—
Option/swaption contracts (note 2i)	1,480,058	—	—	—	—
Foreign currencies (note 2c)	(88,579)	34,380	(32,119)	3,022,966	72,045
<b>Net realised appreciation for the year</b>	<b>38,711,129</b>	<b>26,635</b>	<b>3,494,180</b>	<b>3,073,844</b>	<b>12,536,391</b>
<b>Net change in unrealised (depreciation)/appreciation on:</b>					
Investments	(885,512)	(1,072,217)	4,179,985	(45,992,001)	5,537,126
Forward foreign exchange contracts (note 2f)	1,026,844	117,296	100	(136,600)	(70)
Swap contracts (note 2g)	(9,665,619)	—	—	(18,688)	—
Exchange traded futures contracts (note 2h)	173,759	—	—	100,420	—
Option/swaption contracts (note 2i)	(1,051,318)	—	—	—	—
Foreign currencies (note 2c)	(47,808)	(3,386)	4,391	(36,803)	1,252
<b>Net change in unrealised (depreciation)/appreciation for the year</b>	<b>(10,449,654)</b>	<b>(958,307)</b>	<b>4,184,476</b>	<b>(46,083,672)</b>	<b>5,538,308</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>29,799,205</b>	<b>(407,015)</b>	<b>8,002,178</b>	<b>(24,887,931)</b>	<b>17,513,464</b>
<b>Movements in share capital</b>					
Subscriptions	2,735,040	113	102,488,698	224,863,629	155,994,614
Redemptions	(187,927)	—	(5,513,311)	(19,387,549)	(103,531,352)
<b>Increase in net assets as a result of movements in share capital</b>	<b>2,547,113</b>	<b>113</b>	<b>96,975,387</b>	<b>205,476,080</b>	<b>52,463,262</b>
<b>Dividend distribution (note 4)</b>	<b>—</b>	<b>(810)</b>	<b>(1,393)</b>	<b>(36,316)</b>	<b>(18,301)</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 year</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>
Adjustment due to swing pricing (note 8)	—	—	70,867	—	—
<b>Total net assets after Swing Adjustment at the end of the year</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>

<sup>1</sup>This subfund was renamed from Global Short Duration Corporate Bond Fund to Global Short Dated Corporate Bond Fund on 12 April 2021.

\*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

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Statement of Operations and Changes in Net Assets (continued) For the year ended 31 December 2021

	MyFolio Multi- Manager I Fund <sup>2</sup> (EUR)	MyFolio Multi- Manager II Fund <sup>2</sup> (EUR)	MyFolio Multi- Manager III Fund <sup>2</sup> (EUR)	MyFolio Multi- Manager IV Fund <sup>2</sup> (EUR)	MyFolio Multi- Manager V Fund <sup>2</sup> (EUR)
<b>Net assets at the beginning of the year after Swing Adjustment</b>	<b>2,674,046</b>	<b>5,350,400</b>	<b>4,067,901</b>	<b>3,444,626</b>	<b>3,226,601</b>
Reversal of prior year swing adjustment	—	—	—	—	—
<b>Net assets at the beginning of the year prior to Swing Adjustment</b>	<b>2,674,046</b>	<b>5,350,400</b>	<b>4,067,901</b>	<b>3,444,626</b>	<b>3,226,601</b>
<b>Income</b>					
Dividend and investment income, net (note 2d)	400	2,051	2,564	2,379	2,647
Interest income, net (note 2d)	—	—	—	—	—
Bank interest (note 3g)	1	922	—	—	987
Interest income on swap contracts (note 2g)	—	—	—	—	—
<b>Total income</b>	<b>401</b>	<b>2,973</b>	<b>2,564</b>	<b>2,379</b>	<b>3,634</b>
<b>Expenses</b>					
Annual management charges (note 3a)	1,512	2,075	2,979	2,146	1,938
Management company fees (note 3e)	131	268	202	175	165
Central administration fees (note 3d)	6,450	6,497	6,476	6,465	6,465
Depositary fees (note 3b)	3,625	3,105	3,626	2,781	2,720
Professional fees	8,231	8,231	8,231	8,231	8,231
Transfer agency fees (note 3h)	1,056	1,053	1,008	1,054	1,120
Taxe d'abonnement (note 5a)	—	—	—	—	—
Bank interest (note 3g)	256	1,228	297	260	257
Interest expense on swap contracts (note 2g)	—	—	—	—	—
Sundry expenses*	10,391	10,224	10,222	10,538	10,661
<b>Total expenses prior to reimbursement</b>	<b>31,652</b>	<b>32,681</b>	<b>33,041</b>	<b>31,650</b>	<b>31,557</b>
Expense reimbursement (note 3f)	26,470	24,743	25,643	25,060	25,118
<b>Total expenses after reimbursement</b>	<b>5,182</b>	<b>7,938</b>	<b>7,398</b>	<b>6,590</b>	<b>6,439</b>
<b>Net deficit</b>	<b>(4,781)</b>	<b>(4,965)</b>	<b>(4,834)</b>	<b>(4,211)</b>	<b>(2,805)</b>
<b>Net realised appreciation on:</b>					
Investments	174,378	549,476	495,408	488,715	478,970
Forward foreign exchange contracts (note 2f)	—	—	—	—	—
Swap contracts (note 2g)	—	—	—	—	—
Exchange traded futures contracts (note 2h)	—	—	—	—	—
Option/swaption contracts (note 2i)	—	—	—	—	—
Foreign currencies (note 2c)	29	91	—	—	—
<b>Net realised appreciation for the year</b>	<b>174,407</b>	<b>549,567</b>	<b>495,408</b>	<b>488,715</b>	<b>478,970</b>
<b>Net change in unrealised (depreciation) on:</b>					
Investments	(163,760)	(445,543)	(360,496)	(331,233)	(309,742)
Forward foreign exchange contracts (note 2f)	—	—	—	—	—
Swap contracts (note 2g)	—	—	—	—	—
Exchange traded futures contracts (note 2h)	—	—	—	—	—
Option/swaption contracts (note 2i)	—	—	—	—	—
Foreign currencies (note 2c)	—	—	—	—	—
<b>Net change in unrealised (depreciation) for the year</b>	<b>(163,760)</b>	<b>(445,543)</b>	<b>(360,496)</b>	<b>(331,233)</b>	<b>(309,742)</b>
<b>Increase in net assets as a result of operations</b>	<b>5,866</b>	<b>99,059</b>	<b>130,078</b>	<b>153,271</b>	<b>166,423</b>
<b>Movements in share capital</b>					
Subscriptions	97,771	409,678	95,947	76,550	49,440
Redemptions	(2,777,683)	(5,859,137)	(4,293,926)	(3,674,447)	(3,442,464)
<b>(Decrease) in net assets as a result of movements in share capital</b>	<b>(2,679,912)</b>	<b>(5,449,459)</b>	<b>(4,197,979)</b>	<b>(3,597,897)</b>	<b>(3,393,024)</b>
<b>Dividend distribution (note 4)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</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 year</b>	<b>—</b>	<b>—</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 year</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

<sup>2</sup>These subfunds closed on 17 March 2021 and, hence, the accounts of these subfunds are prepared on a non-going concern basis.

\*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

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Statement of Operations and Changes in Net Assets (continued) For the year ended 31 December 2021

	Combined (EUR)*
<b>Net assets at the beginning of the year after Swing Adjustment</b>	<b>969,339,414</b>
Reversal of prior year swing adjustment	(32,919)
<b>Net assets at the beginning of the year prior to Swing Adjustment</b>	<b>969,306,495</b>
<b>Income</b>	
Dividend and investment income, net (note 2d)	3,681,919
Interest income, net (note 2d)	18,242,355
Bank interest (note 3g)	59,977
Interest income on swap contracts (note 2g)	29,831
<b>Total income</b>	<b>22,014,082</b>
<b>Expenses</b>	
Annual management charges (note 3a)	3,275,977
Management company fees (note 3e)	294,735
Central administration fees (note 3d)	297,691
Depository fees (note 3b)	370,047
Professional fees	128,343
Transfer agency fees (note 3h)	81,684
Taxe d'abonnement (note 5a)	121,923
Bank interest (note 3g)	213,194
Interest expense on swap contracts (note 2g)	162,815
Sundry expenses*	451,064
<b>Total expenses prior to reimbursement</b>	<b>5,397,473</b>
Expense reimbursement (note 3f)	459,630
<b>Total expenses after reimbursement</b>	<b>4,937,843</b>
<b>Net income</b>	<b>17,076,239</b>
<b>Net realised appreciation on:</b>	
Investments	61,831,757
Forward foreign exchange contracts (note 2f)	6,096,934
Swap contracts (note 2g)	(7,813,634)
Exchange traded futures contracts (note 2h)	(7,055,882)
Option/swaption contracts (note 2i)	1,480,058
Foreign currencies (note 2c)	2,529,515
<b>Net realised appreciation for the year</b>	<b>57,068,748</b>
<b>Net change in unrealised appreciation on:</b>	
Investments	(34,063,990)
Forward foreign exchange contracts (note 2f)	1,010,553
Swap contracts (note 2g)	(9,681,415)
Exchange traded futures contracts (note 2h)	258,639
Option/swaption contracts (note 2i)	(1,051,318)
Foreign currencies (note 2c)	(77,008)
<b>Net change in unrealised (depreciation) for the year</b>	<b>(43,604,539)</b>
<b>Increase in net assets as a result of operations</b>	<b>30,540,448</b>
<b>Movements in share capital</b>	
Subscriptions	412,014,327
Redemptions	(128,793,125)
<b>Increase in net assets as a result of movements in share capital</b>	<b>283,221,202</b>
<b>Dividend distribution (note 4)</b>	<b>(48,027)</b>
<b>Foreign exchange adjustment</b>	<b>72,941,336</b>
<b>Total net assets prior to Swing Adjustment at the end of the year</b>	<b>1,355,961,454</b>
Adjustment due to swing pricing (note 8)	62,614
<b>Total net assets after Swing Adjustment at the end of the year</b>	<b>1,356,024,068</b>

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

\*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

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Statistics

	Currency	Shares outstanding at the end of the year	31 December 2021	31 December 2020	31 December 2019
<b>Dynamic Multi Asset Growth Fund</b>					
<b>Total net assets</b>	<b>EUR</b>		<b>286,288,684</b>	<b>253,942,366</b>	<b>282,145,358</b>
<b>Net asset value per share of:</b>					
A Accumulation Shares	EUR	231,037.648	12.09	11.74	11.16
A Accumulation Hedged USD Shares	USD	8,482.221	13.41	12.92	12.09
B Accumulation Shares	EUR	100.000	12.59	12.16	11.45
D Accumulation Shares	EUR	193,465.547	12.59	12.13	11.44
D Accumulation Hedged USD Shares	USD	1,659.000	13.96	13.36	12.41
K Accumulation Shares	EUR	100.000	12.87	12.34	11.59
S Accumulation Hedged GBP Shares	GBP	19,198,911.427	12.20	11.68	10.97
Z Accumulation Shares	EUR	162,087.611	13.08	12.52	11.72
<b>Emerging Market Debt Sustainable and Responsible Investment Fund</b>					
<b>Total net assets</b>	<b>USD</b>		<b>11,235,777</b>	<b>11,643,489</b>	<b>10,832,640</b>
<b>Net asset value per share of:</b>					
A Accumulation Shares	USD	110.585	10.76	11.29	10.64
A Accumulation Hedged EUR Shares	EUR	500.000	10.21	10.84	10.45
A Accumulation Hedged GBP Shares	GBP	500.000	10.49	11.04	10.56
A Accumulation Unhedged EUR Shares	EUR	100.000	10.75	10.42	10.76
A Distribution Shares	USD	100.000	10.23	11.09	10.68
A Distribution Hedged GBP Shares	GBP	500.000	10.00	10.82	10.56
B Accumulation Shares	USD	100.000	11.01	11.47	10.73
B Accumulation Hedged EUR Shares	EUR	500.000	10.46	11.01	10.51
B Accumulation Hedged GBP Shares	GBP	500.000	10.69	11.18	10.61
B Accumulation Unhedged EUR Shares	EUR	100.000	11.01	10.57	10.82
B Distribution Shares	USD	100.000	10.32	11.17	10.73
B Distribution Hedged GBP Shares	GBP	500.000	10.09	10.90	10.61
D Accumulation Shares	USD	100.000	10.98	11.43	10.70
D Accumulation Hedged EUR Shares	EUR	500.000	10.49	11.03	10.52
D Accumulation Hedged GBP Shares	GBP	500.000	10.72	11.20	10.62
D Accumulation Unhedged EUR Shares	EUR	100.000	11.02	10.58	10.83
D Distribution Hedged GBP Shares	GBP	500.000	10.10	10.91	10.62
K Accumulation Shares*	USD	0.100	10,595.60	11,005.40	10.26
K Distribution Shares*	USD	0.100	10,164.00	10,956.20	10.26
Z Accumulation Shares	USD	1,000,100.000	11.16	11.56	10.75
Z Accumulation Hedged EUR Shares	EUR	500.000	10.67	11.15	10.57

\*In February 2020, there was a stock split from 100 shares to 0.1 shares which increased the net asset value per share.

Total net assets for each subfund 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

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Statistics (continued)

	Currency	Shares outstanding at the end of the year	31 December 2021	31 December 2020	31 December 2019
<b>Global Equity Impact Fund</b>					
<b>Total net assets</b>	<b>USD</b>		<b>141,732,794</b>	<b>36,756,622</b>	<b>15,963,414</b>
<b>Net asset value per share of:</b>					
A Accumulation Unhedged EUR Shares	EUR	100,717.362	16.01	13.28	11.49
A Distribution Unhedged EUR Shares	EUR	6,496.233	15.93	13.22	11.45
B Accumulation Unhedged EUR Shares	EUR	44,054.607	16.47	13.59	11.67
B Accumulation Unhedged GBP Shares	GBP	155,847.524	15.38	13.58	11.03
D Accumulation Shares	USD	554,342.899	15.87	14.18	11.14
D Accumulation Unhedged EUR Shares	EUR	3,611,304.793	16.48	13.57	11.64
D Accumulation Unhedged GBP Shares	GBP	145,597.290	15.60	13.76	11.16
D Accumulation Unhedged NOK Shares	NOK	100.000	183.59	157.22	126.10
D Distribution Unhedged EUR Shares	EUR	60,659.656	16.04	13.27	11.51
K Accumulation Unhedged EUR Shares*	EUR	100.000	11.53	–	–
K Accumulation Unhedged GBP Shares	GBP	280,747.892	15.94	14.03	11.33
K Accumulation Unhedged USD Shares*	USD	100.000	10.73	–	–
S Accumulation Shares	USD	9,485.964	15.84	14.13	11.07
S Accumulation Hedged GBP Shares	GBP	859,126.889	15.92	14.03	11.36
S Accumulation Unhedged EUR Shares	EUR	1,661,400.000	16.43	13.51	11.57
Z Accumulation Shares	USD	100.000	16.34	14.50	11.31
<b>Global Short Dated Corporate Bond Fund<sup>1</sup></b>					
<b>Total net assets</b>	<b>USD</b>		<b>893,120,402</b>	<b>712,568,569</b>	<b>612,695,347</b>
<b>Net asset value per share of:</b>					
S Accumulation Shares	USD	100.000	11.16	11.23	10.77
S Accumulation Hedged EUR Shares	EUR	500.000	10.24	10.38	10.11
S Accumulation Hedged GBP Shares	GBP	17,173,828.574	10.68	10.76	10.41
S Accumulation Hedged SEK Shares	SEK	500.000	105.45	106.46	103.36
S Distribution Hedged GBP Shares	GBP	500.000	9.88	10.09	9.95
Z Accumulation Shares	USD	100.000	11.39	11.41	10.89
Z Accumulation Hedged EUR Shares	EUR	8,466,952.273	10.40	10.52	10.20
Z Accumulation Hedged GBP Shares	GBP	37,396,010.036	10.80	10.86	10.47
Z Distribution Hedged GBP Shares	GBP	120,306.941	10.00	10.21	10.03

<sup>1</sup>This subfund was renamed from Global Short Duration Corporate Bond Fund to Global Short Dated Corporate Bond Fund on 12 April 2021.

\*New Share Class, refer to Note 11 for details.

Total net assets for each subfund 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

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Statistics (continued)

	Currency	Shares outstanding at the end of the year	31 December 2021	31 December 2020	31 December 2019
<b>Global Smaller Companies Fund</b>					
<b>Total net assets</b>	<b>USD</b>		<b>164,586,729</b>	<b>94,628,304</b>	<b>95,360,185</b>
<b>Net asset value per share of:</b>					
A Accumulation Shares	USD	117,130.319	16.18	13.97	10.45
A Accumulation Unhedged EUR Shares	EUR	698,188.914	17.07	13.61	11.16
A Accumulation Unhedged NOK Shares	NOK	100.000	168.18	140.11	107.87
B Accumulation Shares	USD	69,851.565	16.73	14.31	10.62
B Accumulation Unhedged EUR Shares	EUR	74,988.198	17.73	14.00	11.34
D Accumulation Shares	USD	2,079,500.185	16.79	14.36	10.64
D Accumulation Unhedged EUR Shares	EUR	2,613,875.145	17.78	14.01	11.35
D Accumulation Unhedged GBP Shares	GBP	767,416.801	16.85	14.25	10.91
D Accumulation Unhedged NOK Shares	NOK	100.000	172.73	142.58	108.75
S Accumulation Shares	USD	140,771.891	16.13	13.77	10.19
S Accumulation Unhedged EUR Shares	EUR	16,766.206	17.46	13.72	11.10
S Accumulation Unhedged GBP Shares	GBP	904,386.434	16.63	14.03	10.73
Z Accumulation Shares	USD	240,833.730	17.40	14.75	10.83
Z Distribution Unhedged AUD Shares	AUD	1,298,163.306	15.42	12.31	9.95
<b>MyFolio Multi-Manager I Fund<sup>2</sup></b>					
<b>Total net assets</b>	<b>EUR</b>		<b>–</b>	<b>2,674,046</b>	<b>3,197,664</b>
<b>Net asset value per share of:</b>					
A Accumulation Shares*	EUR	–	–	10.55	10.44
A Distribution Shares*	EUR	–	–	10.52	10.42
B Accumulation Shares*	EUR	–	–	10.65	10.51
D Accumulation Shares*	EUR	–	–	10.75	10.60
Z Accumulation Shares*	EUR	–	–	10.97	10.76
<b>MyFolio Multi-Manager II Fund<sup>2</sup></b>					
<b>Total net assets</b>	<b>EUR</b>		<b>–</b>	<b>5,350,400</b>	<b>5,214,247</b>
<b>Net asset value per share of:</b>					
A Accumulation Shares*	EUR	–	–	10.75	10.74
A Distribution Shares*	EUR	–	–	10.74	10.72
B Accumulation Shares*	EUR	–	–	10.90	10.83
D Accumulation Shares*	EUR	–	–	10.98	10.90
Z Accumulation Shares*	EUR	–	–	11.24	11.09
<b>MyFolio Multi-Manager III Fund<sup>2</sup></b>					
<b>Total net assets</b>	<b>EUR</b>		<b>–</b>	<b>4,067,901</b>	<b>4,361,825</b>
<b>Net asset value per share of:</b>					
A Accumulation Shares*	EUR	–	–	10.81	10.92
A Distribution Shares*	EUR	–	–	10.79	10.90
B Accumulation Shares*	EUR	–	–	11.01	11.06
D Accumulation Shares*	EUR	–	–	11.06	11.10
Z Accumulation Shares*	EUR	–	–	11.34	11.32

<sup>2</sup>These subfunds closed on 17 March 2021.

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

Total net assets for each subfund 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

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

### Statistics (continued)

	Currency	Shares outstanding at the end of the year	31 December 2021	31 December 2020	31 December 2019
<b>MyFolio Multi-Manager IV Fund<sup>2</sup></b>					
<b>Total net assets</b>	<b>EUR</b>		–	<b>3,444,626</b>	<b>3,738,136</b>
<b>Net asset value per share of:</b>					
A Accumulation Shares*	EUR	–	–	10.87	11.11
A Distribution Shares*	EUR	–	–	10.89	11.13
B Accumulation Shares*	EUR	–	–	11.18	11.37
D Accumulation Shares*	EUR	–	–	11.20	11.37
Z Accumulation Shares*	EUR	–	–	11.49	11.59
<b>MyFolio Multi-Manager V Fund<sup>2</sup></b>					
<b>Total net assets</b>	<b>EUR</b>		–	<b>3,226,601</b>	<b>2,876,982</b>
<b>Net asset value per share of:</b>					
A Accumulation Shares*	EUR	–	–	10.97	11.27
A Distribution Shares*	EUR	–	–	10.98	11.28
B Accumulation Shares*	EUR	–	–	11.31	11.55
D Accumulation Shares*	EUR	–	–	11.31	11.54
Z Accumulation Shares*	EUR	–	–	11.63	11.78

<sup>2</sup>These subfunds closed on 17 March 2021.

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

Total net assets for each subfund 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

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Notes to the Financial Statements as at 31 December 2021

### 1. Organisation

Aberdeen Standard SICAV III (formerly Standard Life Investments Global SICAV II) (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 subfunds 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.

As at 31 December 2021, there were 5 subfunds available for investment and 17 classes of shares were offered to investors: Class A, Class A Hedged, Class A Unhedged, Class B, Class B Hedged, Class B Unhedged, Class D, Class D Hedged, Class D Unhedged, Class K, Class K Unhedged, Class S, Class S Hedged, Class S Unhedged, Class Z, Class Z Hedged and Class Z Unhedged which differ in the fee structure applying to them.

Details of the classes of shares issued in the subfunds are noted in the Statistics and in Appendix 1 of the annual report. Further details of each share class can also be found in the Prospectus.

### 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 going concern basis apart from the MyFolio Multi-Manager I Fund, MyFolio Multi-Manager II Fund, MyFolio Multi-Manager III Fund, MyFolio Multi-Manager IV Fund and MyFolio Multi-Manager V Fund which have been prepared on a non-going concern basis of accounting. Following approval by the Board, the MyFolio Multi-Manager Funds closed on 17 March 2021 and such are a non-going concern.

#### 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. Suspended or delisted securities held at 31 December 2021 have been valued at fair value as instructed by the Investment Manager, details of these securities are included in Schedule of Investments.

All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the board of directors 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 subfund are denominated in the base currency of the corresponding subfund. 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.

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Notes to the Financial Statements as at 31 December 2021 (continued)

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

#### c) Conversion of foreign currencies (continued)

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 31 December 2021 are as follows:					
1 EUR =	1.561122	AUD	1 EUR =	1,345.449544	KRW
1 EUR =	6.304246	BRL	1 EUR =	23.137194	MXN
1 EUR =	1.441608	CAD	1 EUR =	4.715156	MYR
1 EUR =	1.033343	CHF	1 EUR =	9.988200	NOK
1 EUR =	24.859824	CZK	1 EUR =	1.656742	NZD
1 EUR =	7.436652	DKK	1 EUR =	4.593877	PLN
1 EUR =	0.839877	GBP	1 EUR =	10.255491	SEK
1 EUR =	8.826355	HKD	1 EUR =	1.527779	SGD
1 EUR =	16,131.247218	IDR	1 EUR =	37.808424	THB
1 EUR =	3.509176	ILS	1 EUR =	15.138118	TRY
1 EUR =	84.134506	INR	1 EUR =	31.314030	TWD
1 EUR =	130.294965	JPY	1 EUR =	1.131819	USD
1 EUR =	128.065342	KES	1 EUR =	18.051107	ZAR

#### 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 subfund.

#### e) Formation expenses

The formation expenses of the Company and each of the subfunds 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 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".

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Notes to the Financial Statements as at 31 December 2021 (continued)

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

#### j) Functional and Combined Currency

Items included in each subfund'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 subfund. The currency of the combined statements is Euro. The combined statements correspond to the sum of the statements of each subfund, 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 year. The resulting Foreign exchange adjustment of Euro 72,941,336 represents the movement in exchange rates between 31 December 2020 and 31 December 2021. This is a notional amount, which has no impact on the Net Assets of the individual subfunds.

#### k) Cross investments

There were no cross subfund investment holdings as at 31 December 2021.

#### l) Valuation date

The financial statements have been prepared on the last Net Asset Value of the year which has been calculated on 31 December 2021 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 subfunds 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.

### 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 subfunds as at 31 December 2021 and expressed as an annual percentage of the net asset value of each respective share class:

Subfund	Class A	Class B	Class D	Class K	Class S	Class Z
<b>Equity subfunds</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 <sup>†</sup>	0.75	0.00
<b>MyFolio subfunds</b>						
MyFolio Multi-Manager I Fund <sup>†</sup>	1.00	0.55	0.50	TBD <sup>†</sup>	TBD <sup>†</sup>	0.00
MyFolio Multi-Manager II Fund <sup>†</sup>	1.10	0.60	0.55	TBD <sup>†</sup>	TBD <sup>†</sup>	0.00
MyFolio Multi-Manager III Fund <sup>†</sup>	1.20	0.65	0.60	TBD <sup>†</sup>	TBD <sup>†</sup>	0.00
MyFolio Multi-Manager IV Fund <sup>†</sup>	1.30	0.70	0.65	TBD <sup>†</sup>	TBD <sup>†</sup>	0.00
MyFolio Multi-Manager V Fund <sup>†</sup>	1.40	0.75	0.70	TBD <sup>†</sup>	TBD <sup>†</sup>	0.00
<b>Bond subfunds</b>						
Emerging Market Debt Sustainable and Responsible Investment Fund	1.40	0.70	0.65	0.45	TBD <sup>†</sup>	0.00
Global Short Dated Corporate Bond Fund <sup>‡</sup>	TBD <sup>†</sup>	TBD <sup>†</sup>	TBD <sup>†</sup>	TBD <sup>†</sup>	0.25	0.00
<b>Multi Asset subfund</b>						
Dynamic Multi Asset Growth Fund	1.40	0.75	0.70	0.35	0.50	0.00

<sup>†</sup>The Annual Management Charge will be determined at the launch of the classes of shares.

<sup>†</sup>These subfunds were closed on 17 March 2021.

<sup>‡</sup>This subfund was renamed from Global Short Duration Corporate Bond Fund to Global Short Dated Corporate Bond Fund on 12 April 2021.

#### b) Depositary fees

The depositary fee is calculated at a rate determined by the territory or country in which the subfund 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 subfund 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 year ended 31 December 2021, the subfunds incurred commission expenses relating to the sale and purchase of Open Exchange traded futures contracts which have been included in the Statement of Operations and Changes in Net Assets as "Net realised appreciation/(depreciation) on Exchange traded futures contracts". Similarly, during the year ended 31 December 2021, the subfunds incurred commission expenses relating to the sale and purchase of Option contracts which have been included in the Statement of Operations and Changes in Net Assets as "Net realised appreciation/(depreciation) on Option/swaption contracts".

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Notes to the Financial Statements as at 31 December 2021 (continued)

### 3. Expenses (continued)

#### c) Transaction costs (continued)

During the year ended 31 December 2021, there were no transaction costs incurred relating to the trading of swaps and futures.

An estimate of the identifiable costs related to 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:

Subfund	Currency	Transaction Costs 2021
Dynamic Multi Asset Growth Fund	EUR	42,372
Emerging Market Debt Sustainable and Responsible Investment Fund	USD	646
Global Equity Impact Fund	USD	21,951
Global Short Dated Corporate Bond Fund*	USD	6,827
Global Smaller Companies Fund	USD	25,856
MyFolio Multi-Manager I Fund**	EUR	2,090
MyFolio Multi-Manager II Fund**	EUR	1,425
MyFolio Multi-Manager III Fund**	EUR	1,085
MyFolio Multi-Manager IV Fund**	EUR	1,370
MyFolio Multi-Manager V Fund**	EUR	1,185

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:

Subfund	Currency	Transaction Costs 2021
Dynamic Multi Asset Growth Fund	EUR	263,775
Global Equity Impact Fund	USD	183,222
Global Smaller Companies Fund	USD	168,555

\*This subfund was renamed from Global Short Duration Corporate Bond Fund to Global Short Dated Corporate Bond Fund on 12 April 2021.

\*\*The MyFolio Multi-Manager I Fund, MyFolio Multi-Manager II Fund, MyFolio Multi-Manager III Fund, MyFolio Multi-Manager IV Fund and MyFolio Multi-Manager V Fund were closed on 17 March 2021.

#### 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 subfund is 0.35% of the Net Asset Value of the relevant subfund 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 subfund (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 subfunds, expenses of a subfund (excluding the annual management charges, management company charge and the taxe d'abonnement) exceeding 20 basis points (10 basis points for Dynamic Multi Asset Growth Fund and Global Equity Impact Fund) of that subfund's net asset value will be borne by the Investment Manager.

#### 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 2021, 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. The amount paid to the Domiciliary Agent will be shown in the Annual Report 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 amount paid to the Transfer Agent will be shown in the Annual Report of the Company.



# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Notes to the Financial Statements as at 31 December 2021 (continued)

### 4. Dividend

Each year 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 year ending 31 December for each distribution category of every subfund, 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.

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

During the year ended 31 December 2021, the Company has recorded the following dividends.

Subfund	Distribution rates during the year ended 31 December 2021		
	Currency	Ex-Date	Amount per Share
Emerging Market Debt Sustainable and Responsible Investment Fund - Class A Distribution	USD	4 January 2021	0.33535
Emerging Market Debt Sustainable and Responsible Investment Fund - Class A Distribution Hedged	GBP	4 January 2021	0.29553
Emerging Market Debt Sustainable and Responsible Investment Fund - Class B Distribution	USD	4 January 2021	0.40271
Emerging Market Debt Sustainable and Responsible Investment Fund - Class B Distribution Hedged	GBP	4 January 2021	0.35929
Emerging Market Debt Sustainable and Responsible Investment Fund - Class D Distribution Hedged	GBP	4 January 2021	0.36852
Emerging Market Debt Sustainable and Responsible Investment Fund - Class K Distribution	USD	4 January 2021	388.45500
Global Equity Impact Fund - Class A Distribution Unhedged	EUR	4 January 2021	0.00424
Global Equity Impact Fund - Class D Distribution Unhedged	EUR	4 January 2021	0.06281
Global Short Dated Corporate Bond Fund - Class S Distribution Hedged*	GBP	4 January 2021	0.03527
Global Short Dated Corporate Bond Fund - Class Z Distribution Hedged*	GBP	4 January 2021	0.04516
Global Short Dated Corporate Bond Fund - Class S Distribution Hedged*	GBP	1 April 2021	0.03447
Global Short Dated Corporate Bond Fund - Class Z Distribution Hedged*	GBP	1 April 2021	0.04070
Global Short Dated Corporate Bond Fund - Class S Distribution Hedged*	GBP	1 July 2021	0.03402
Global Short Dated Corporate Bond Fund - Class Z Distribution Hedged*	GBP	1 July 2021	0.04170
Global Short Dated Corporate Bond Fund - Class S Distribution Hedged*	GBP	1 October 2021	0.03367
Global Short Dated Corporate Bond Fund - Class Z Distribution Hedged*	GBP	1 October 2021	0.04056
Global Smaller Companies Fund - Class Z Distribution Unhedged	AUD	4 January 2021	0.03237

\*This subfund was renamed from Global Short Duration Corporate Bond Fund to Global Short Dated Corporate Bond Fund on 12 April 2021.

### 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 subfunds 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 subfunds 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 year in relation to the Company. Neither the Investment Manager nor any of its connected persons have, or are entitled to, retain any cash rebates from any broker or dealer in consideration of directing transactions on behalf of the subfunds to that broker or dealer. In any such cases rebates received shall be held for the accounts of the relevant subfunds.

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Notes to the Financial Statements as at 31 December 2021 (continued)

### 7. Related parties

There are no related parties other than the Directors, the Investment Manager, the Management Company and the Principal Distributor.

At the reporting date, the Management Company, Aberdeen Standard Investments Luxembourg S.A. was a subsidiary of abrdn plc.

At 31 December 2021, the following subfunds had holdings in abrdn money market funds:

#### Global Short Dated Corporate Bond Fund<sup>1</sup>

Investment Fund	Market Value USD	% of net Assets of the subfund
Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund	44,962,487	5.03%

#### Global Smaller Companies Fund

Investment Fund	Market Value USD	% of net Assets of the subfund
Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund	6,304,008	3.83%

<sup>1</sup>This subfund was renamed from Global Short Duration Corporate Bond Fund to Global Short Dated Corporate Bond Fund on 12 April 2021.

Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund is managed by Aberdeen Standard Investments Luxembourg S.A. which is also the Management Company of the Aberdeen Standard SICAV III (formerly Standard Life Investments Global SICAV II). All relevant transactions were made under normal market conditions.

### 8. Swinging single price

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

When investors buy or sell shares in a mutual fund (otherwise known as subscriptions and redemptions), these fund inflows or outflows to a subfund 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 subfund. In order to protect the existing investors of the subfund against the impact of this dilution, a swing pricing mechanism is used to adjust the subfund'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.

This means that the subfund'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 subfund for the benefit of its investors. For the avoidance of doubt, all investors who buy or sell shares in the subfund 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 subfunds 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 subfund. Therefore a subfund generally experiencing inflow will price on an offer basis, whilst a subfund generally experiencing outflow will price on a bid basis. In the absence of a strong trend, a mid basis will be assigned. The subfunds 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 subfund 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 subfund.

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-080321-144453-2>

The maximum dilution rate applied on net subscriptions/redemptions exceeding a certain threshold as at and during the financial year ended 31 December 2021 was 0.44%. There is no pre-set maximum dilution rate.

The following subfund has applied the above mechanism and the NAV has swung as at 31 December 2021:

Global Equity Impact Fund

### 9. Cash Collateral

The table below discloses the cash collateral provided by the subfund in relation to derivative contracts held as at 31 December 2021:

Subfund	Counterparty	Currency	Collateral provided by the subfund	Collateral expressed as a percentage of total net assets
Dynamic Multi Asset Growth Fund	Goldman Sachs International Bank	EUR	(1,010,626)	0.35%
Global Short Dated Corporate Bond Fund	BNP Paribas	USD	(310,000)	0.03%
Global Short Dated Corporate Bond Fund	Morgan Stanley & Co. International plc	USD	(4,000)	0.00%

## Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

### Notes to the Financial Statements as at 31 December 2021 (continued)

#### 9. Cash Collateral (continued)

The table below discloses the cash collateral received from the broker in relation to derivative contracts held as at 31 December 2021:

Subfund	Counterparty	Currency	Collateral received from the broker	Collateral expressed as a percentage of total net assets
Dynamic Multi Asset Growth Fund	BNP Paribas	EUR	120,000	0.04%
Dynamic Multi Asset Growth Fund	Credit Agricole Corporate & Investment Bank	EUR	15,000	0.01%
Dynamic Multi Asset Growth Fund	JP Morgan Securities plc	EUR	591,000	0.21%
Dynamic Multi Asset Growth Fund	Merrill Lynch International	EUR	1,330,000	0.46%
Dynamic Multi Asset Growth Fund	Royal Bank of Canada	EUR	360,000	0.13%
Global Short Dated Corporate Bond Fund*	Citigroup Global Markets Limited	USD	487,570**	0.05%
Global Short Dated Corporate Bond Fund*	Royal Bank of Canada	USD	189,000	0.02%

\*This subfund was renamed from Global Short Duration Corporate Bond Fund to Global Short Dated Corporate Bond Fund on 12 April 2021

\*\*The local Collateral received from the broker is EUR 430,785.

#### 10. Directors' remuneration

The collective remuneration of the Board of Directors charged to the Company amounts to EUR 23,558 for the year ended 31 December 2021 and is recorded under Sundry expenses in the Statement of Operations and Changes in Net Assets. These fees are accrued across all subfunds at share class level and are paid quarterly.

#### 11. Significant events during the reporting period

There were new share classes launched during the year. Please refer to the Statistics and to Appendix 1 for further details.

The MyFolio Multi-Manager I Fund, MyFolio Multi-Manager II Fund, MyFolio Multi-Manager III Fund, MyFolio Multi-Manager IV Fund and MyFolio Multi-Manager V Fund along with its related share classes closed on 17 March 2021 and, hence, the accounts of these subfunds are prepared on a non-going concern basis.

Mr Gary Robert Marshall resigned from the Board of Directors with effect from 17 March 2021.

The following name changes took place for the umbrella and specified subfund as on 12 April 2021 as listed below:

##### Old Umbrella Name

Standard Life Investments Global SICAV II

##### New Umbrella Name

Aberdeen Standard SICAV III

##### Old Sub Fund Name

Global Short Duration Corporate Bond Fund

##### New Sub Fund Name

Global Short Dated Corporate Bond Fund

Mr Stephen Bird was appointed to the Board of Directors on 1 July 2021.

Effective from 5 July 2021, Standard Life Aberdeen plc was renamed to abrdn plc.

Effective 26 October 2021, Aberdeen Standard Investments (Asia) Limited changed name to abrdn Asia Limited.

Effective from 1 November 2021, International Financial Data Services (Luxembourg) S.A., SS&C Financial Services Europe Limited and SS&C Financial Services International Limited have assumed the functions of Data Processing Agents.

Effective from 1 November 2021, State Street Bank International GmbH, Luxembourg Branch has assumed the functions of Paying Agent.

Effective from 1 November 2021, Aberdeen Standard Investments Luxembourg S.A., the Management Company, has assumed the functions of principal distributor, domiciliary agent, the registrar, transfer agent and distributor.

Effective from 1 November 2021, the registered office address was updated from 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg to 35a, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Effective from 1 November 2021, the Investment Manager has appointed abrdn Inc. (formerly Aberdeen Standard Investments Inc.) as a Sub-Investment Manager to advise on the Aberdeen Standard SICAV III - Global Short Dated Corporate Bond Fund.

An update to the prospectus was issued in November 2021.

## Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

### Notes to the Financial Statements as at 31 December 2021 (continued)

#### 12. Subsequent events

The following distributions were approved after the year ended 31 December 2021:

Subfund	Distribution rates during the year ended 31 December 2021		
	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

\*This subfund was renamed from Global Short Duration Corporate Bond Fund to Global Short Dated Corporate Bond Fund on 12 April 2021.

A new prospectus was issued on 13 January 2022.

Effective 20 January 2022, Ms Susanne Van Dootingh has been appointed to the Board of Directors. Ms Soraya Jane Hashimzai has resigned on the same date.

On 24 February 2022 Russia launched a military offensive against Ukraine resulting in widespread sanctions on Russia and heightened security and cyber threats. Market disruptions associated with the geopolitical event has had a global impact, and uncertainty exists as to the implications. Such disruptions can adversely affect assets of funds and performance thereon, specifically Russian and Ukrainian assets.

The outlook for many capital markets is significantly different now compared to 31 December 2021, the year-end period of Aberdeen Standard SICAV III. As a result, the NAVs of certain funds have fluctuated since the year-end period. The Management Company has delegated various tasks to abrdn's Investor Protection Committee (IPC). The IPC is responsible for ensuring the fair treatment of investors. The IPC undertakes daily reviews of the following:

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

abrdn's Valuation and Pricing Committee (VPC) also continue to review the valuation of assets and the recoverability of income from those assets making appropriate adjustments were necessary. The VPC is made up of a wide range of specialists across abrdn with a wide range of experience in asset pricing. The Management Company has also evaluated, and will continue to evaluate, the operational resilience of all service providers. The Company's key suppliers do not have operations pertaining to the Company in Ukraine or Russia.

As at 15 March 2022, Aberdeen Standard SICAV III funds have not been suspended and based on the Manager's assessment of the factors noted above, has adequate financial resources to continue in operation.

There were no other subsequent events affecting the Company since the year end.

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Remuneration Policy (unaudited)

Undertakings for Collective Investment Transferable Securities V Directive (UCITS V)

Remuneration Disclosure UCITS Fund Annual Report and Accounts

Aberdeen Standard SICAV III (formerly Standard Life Investments Global SICAV II)

### abrdn Remuneration Policy

The abrdn plc Remuneration Policy applies with effect from 1 January 2021. The purpose of the abrdn plc Remuneration Policy (the "Policy") is to document clearly the remuneration policies, practices and procedures of abrdn. It has been approved by the abrdn plc Remuneration Committee and is subject to the Remuneration Committee's annual review. The Policy applies to employees of the abrdn group of companies ("abrdn").

The Remuneration Committee of abrdn plc adopted a UCITS V Remuneration Policy to ensure that the requirements of the Undertakings for Collective Investment Transferrable Securities V Directive (UCITS V) are fully adhered to by the group. This policy is available on request.

### Remuneration Principles

abrdn applies Group wide principles for remuneration policies, procedures and practices ensuring that remuneration design and the basis for awards will be clear, transparent and fair, in line with business strategy, objectives, culture, values and long term interests of abrdn. Remuneration policies, procedures and practices should be consistent with and promote good conduct which includes sound and effective risk management and not encourage risk taking that exceeds the level of tolerated risk of abrdn. Total variable remuneration will be funded through pre-agreed distribution metrics. Where abrdn's financial performance is subdued or negative, total variable remuneration should generally be contracted, taking into account both current remuneration and reductions in pay-outs of amounts previously granted and having regard for abrdn's long term economic viability.

In addition to applying the abrdn wide principles above, Aberdeen Standard Investments ("ASI") applies a number of additional principles including the following, when determining remuneration for employees:

- Remuneration should be competitive and reflect both financial, non-financial and personal performance;
- Our remuneration design will align the interests of employees, shareholders and importantly our clients/customers;
- Our remuneration structure will reward delivery of results over appropriate time horizons and will include deferred variable compensation at an appropriate level for the employee's role;
- We will provide an appropriate level of fixed remuneration to balance risk and reward.

### Governance and Regulatory Compliance

The Remuneration Committee is made up of independent non-executive directors and makes recommendations to the Board of abrdn plc (the "Board") to assist it with its remuneration related duties. The Chief People Officer of abrdn is responsible for ensuring the implementation of the Policy in consultation with the Remuneration Committee as well as other members of the Executive Team ("Executive Body") (as defined by the Board), if appropriate.

### Financial and non-financial criteria

Variable remuneration is based on a rounded assessment of Group, Divisional and individual performance. When assessing individual performance, financial as well as non-financial criteria are taken into account. Individual performance is based on the individual's appraisal, which includes an employee's compliance with controls and applicable company standards including the Group's Code of Ethics, including Treating Customers Fairly and Conduct Risk.

### Conflicts of interest

The Conflicts of Interest Policy is designed to avoid conflicts of interest between abrdn and its clients. This Policy prohibits any employee from being involved in decisions on their own remuneration. Furthermore, all employees are required to adhere to abrdn's Global Code of Conduct, which encompasses conflicts of interest.

The Policy should, at all times, adhere to local legislation, regulations or other provisions. In circumstances or in jurisdictions where there is any conflict between the Policy and local legislation, regulations or other provisions, then the latter will prevail.

### Remuneration Framework

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

- Fixed reward (fixed remuneration: salary (and cash allowances, if appropriate); and Benefits (including pension).
- 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:

- Fixed and variable components of total remuneration are appropriately balanced and
- 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 paying no variable remuneration component.

<i>Fixed Remuneration</i>	Base salary provides a core reward for undertaking the role, where appropriate, 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.
<i>Benefits</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 and which may require contribution through salary sacrifice or other arrangements. Extra voluntary benefits are designed to support the health and wellbeing of employees through enabling individual selection based on lifestyle choices. abrdn will ensure that the core and voluntary employee benefits policies are in line with relevant market practice, its views on managing its business risk objectives, culture and values and long-term interests and local requirements.
<i>Pension</i>	abrdn's pension policies (which consist of defined contribution plans and legacy defined benefit plans) are in line with legislative requirements, governance structures and market practice, and reflect abrdn's long-term views on risk and financial volatility, its business objectives, culture and values and long-term interests and local requirements. In certain circumstances, abrdn may offer a cash allowance in lieu of any pension arrangement.

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Remuneration Policy (unaudited) (continued)

### Remuneration Framework (continued)

<i>Annual Performance Bonus Awards</i>	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. Eligibility criteria for an annual bonus are set out in the rules of the relevant bonus plan and/or contract of employment, as appropriate. The bonus plan in place is designed to reward performance in line with the business strategy, objectives, culture and values, long term interests and risk appetite of abrdn. All Executive Directors are awarded bonuses under a abrdn bonus plan as detailed in the Directors' Remuneration Report.
<i>Other variable Pay Plans</i>	Selected employees may participate in other variable pay plans, for example, performance fee share arrangements, where it is appropriate for their role or business unit. These plans operate under the overarching remuneration principles that apply across the group and, where appropriate, are also subject to specific principles governing incentives and are compliant with the requirements of any applicable regulatory standards.

### Clawback/Malus

A clawback/malus principle applies to the variable pay plan. This enables the Remuneration Committee to seek to recoup the deferred amount of any unvested variable pay, in the exceptional event of misstatement or misleading representation of performance; a significant failure of risk management and control; or serious misconduct by an individual.

### Guaranteed Variable Remuneration

Guaranteed variable remuneration is exceptional, occurs only in the context of hiring new staff and is limited to the first year of service.

### UCITS V Identified Staff

Staff considered UCITS V Identified Staff are those categories of staff whose professional activities have a material impact on the decision making profiles of the Management Company or the UCITS Funds that the Management Company manages.

UCITS V identified staff will include; Senior Management; Decision makers, Staff engaged in control functions; and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and decision makers, and whose professional activities have a material impact on the risk profiles of the Company or the Funds that the Company manages.

### Control Functions

abrdn adheres to the principles and guidelines of regulations that apply to abrdn in defining control functions. control functions include, but are not necessarily limited to, Risk, Compliance, Internal Audit and Actuarial functions or roles.

abrdn will ensure that, as appropriate, senior employees engaged in a control function:

- Are independent from the Business Units they oversee;
- Have appropriate authority, and
- Their remuneration is directly overseen by the Remuneration Committee.

This is achieved by the main control functions being outside the business, and a material proportion of their annual incentives being subject to a scorecard based on the performance of the control function. Performance against the scorecard is reviewed by the relevant independent governing committee (either Risk & Capital Committee, or Audit Committee). abrdn's People Function reviews the remuneration of employees in control functions and benchmarks with the external market to ensure that it is market competitive and adequately reflects employees' skills and experience.

### Personal Hedging

UCITS V Identified Staff are not permitted to undermine the risk alignment effects of the UCITS V Remuneration Code. Personal hedging strategies; or remuneration-related insurance; or liability-related insurance is not permissible on remuneration.

The table below provides an overview of the following:

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

The 'Identified Staff' of Aberdeen Standard Investments Luxembourg S.A. are those employees who could have a material impact on the risk profile of Aberdeen Standard Investments Luxembourg S.A. or the UCITS 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.

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from 1 January 2021 to 31 December 2021 inclusive.

	Headcount	Total Remuneration GBP'000
<b>Aberdeen Standard Investments Luxembourg S.A. staff <sup>1</sup></b>	<b>1,561</b>	<b>217,474</b>
of which		
Fixed remuneration		169,438
Variable remuneration		48,036
<b>Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' <sup>2</sup></b>	<b>172</b>	<b>55,378</b>
of which		
Senior Management <sup>3</sup>	23	15,375
Other 'Identified Staff'	149	40,003

<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

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Appendix 1: Share classes issued in the subfunds as at 31 December 2021

	Equity subfunds														
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>Subfund</b>															
Dynamic Multi Asset Growth Fund	EUR	USD	-	-	EUR	-	-	EUR	USD	-	-	-	-	GBP	-
Global Equity Impact Fund	-	-	EUR	-	-	EUR	GBP	USD	-	EUR	GBP	NOK	-	EUR*	GBP
Global Smaller Companies Fund	USD	-	EUR	NOK	USD	EUR	-	USD	-	EUR	GBP	-	NOK	-	USD
MyFolio Multi-Manager I Fund <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MyFolio Multi-Manager II Fund <sup>3</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MyFolio Multi-Manager III Fund <sup>4</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MyFolio Multi-Manager IV Fund <sup>5</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MyFolio Multi-Manager V Fund <sup>6</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Bond subfunds																			
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	
Subfund																				
Emerging Market Debt Sustainable and Responsible Investment Fund	USD	EUR	GBP	EUR	USD	EUR	GBP	EUR	USD	EUR	GBP	EUR	USD	-	-	-	-	USD	EUR	-
Global Short Dated Corporate Bond Fund <sup>7</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	USD	EUR	GBP	SEK	USD	EUR	GBP

\*K Accumulation Unhedged EUR Shares and K Accumulation Unhedged USD Shares on Global Equity Impact Fund were issued during the year.

<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>B Accumulation Shares on MyFolio Multi-Manager I Fund was closed on 12 February 2021. A Accumulation Shares, A Distribution Shares, D Accumulation Shares and Z Accumulation Shares on MyFolio Multi-Manager I Fund were closed on 17 March 2021. The subfund was closed on 17 March 2021.

<sup>3</sup>B Accumulation Shares on MyFolio Multi-Manager II Fund was closed on 12 February 2021. A Accumulation Shares, A Distribution Shares, D Accumulation Shares and Z Accumulation Shares on MyFolio Multi-Manager II Fund were closed on 17 March 2021. The subfund was closed on 17 March 2021.

<sup>4</sup>B Accumulation Shares on MyFolio Multi-Manager III Fund was closed on 12 February 2021. A Accumulation Shares, A Distribution Shares, D Accumulation Shares and Z Accumulation Shares on MyFolio Multi-Manager III Fund were closed on 17 March 2021. The subfund was closed on 17 March 2021.

<sup>5</sup>B Accumulation Shares on MyFolio Multi-Manager IV Fund was closed on 12 February 2021. A Accumulation Shares, A Distribution Shares, D Accumulation Shares and Z Accumulation Shares on MyFolio Multi-Manager IV Fund were closed on 17 March 2021. The subfund was closed on 17 March 2021.

<sup>6</sup>B Accumulation Shares on MyFolio Multi-Manager V Fund was closed on 12 February 2021. A Accumulation Shares, A Distribution Shares, D Accumulation Shares and Z Accumulation Shares on MyFolio Multi-Manager V Fund were closed on 17 March 2021. The subfund was closed on 17 March 2021.

<sup>7</sup>This subfund was renamed from Global Short Duration Corporate Bond Fund to Global Short Dated Corporate Bond Fund on 12 April 2021.

## Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

### Appendix 2: SFTR Disclosure (unaudited)

#### Securities Financing Transactions on Total Return Swaps

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps in the framework of transparency of securities financing transactions and of reuse.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- repurchase/ reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- buy-sell back transaction or sell-buy transaction;
- margin lending transaction.

As at 31 December 2021 Dynamic Multi Asset Growth Fund held total return swaps as a type of instrument under the scope of the SFTR.

The subfund did not enter into securities lending, repos/reverse repos, buy/sell back transactions during the year ended 31 December 2021.

The total market value of total return swaps held by Dynamic Multi Asset Growth Fund as a proportion of the subfund's NAV as at 31 December 2021 was 0.81%.

All the counterparties to the total return swaps have been disclosed in the table below:

#### Dynamic Multi Asset Growth Fund

Counterparty	Counterparty's country of incorporation	Local Currency	Total Return Swaps Local Currency	Total Return Swaps EUR
JPMorgan Chase Bank	United Kingdom	USD	38,442,571	33,965,307
Bank of America Merrill Lynch	United States	USD	30,315,976	26,785,186
Goldman Sachs International Bank	United Kingdom	USD	13,273,514	11,727,597

The following tables provide an analysis of the maturity tenor of open OTC derivative transactions (including total return swaps) and associated collateral received from the broker/ (provided by the subfund), as at the statement of net assets date.

#### Dynamic Multi Asset Growth Fund

Maturity tenor	Local Currency	Total Return Swaps (net exposure) Local Currency	Total Return Swaps (net exposure) EUR
1 day	USD	-	-
2 to 7 days	USD	-	-
Open (>7 days)	USD	82,032,062	72,478,090
<b>Total</b>		<b>82,032,062</b>	<b>72,478,090</b>

The above maturity tenor analysis has been based on the contractual maturity date of the relevant OTC derivative transaction (total return swaps).

#### Dynamic Multi Asset Growth Fund

Maturity tenor	Non-cash collateral (net exposure) EUR	Cash collateral (net exposure) EUR
1 day	-	-
2 to 7 days	-	-
Open (>7 days)	(4,526,117)	1,405,374
<b>Total</b>	<b>(4,526,117)</b>	<b>1,405,374</b>

The above maturity tenor analysis of cash and non-cash collateral is based the contractual maturity date of the security received from the broker/(provided by the subfund) as collateral.

All the issuers of the non-cash collateral provided by the subfund are as follows:

#### Dynamic Multi Asset Growth Fund

Counterparty	Non-cash collateral Provided by the subfund EUR	% of Fund's NAV
Barclays Bank plc	(4,243,971.98)	(1.48)%
Goldman Sachs International Bank	(141,410.38)	(0.05)%
State Street Bank & Trust Company	(110,010.88)	(0.04)%
Standard Chartered Bank	(30,723.76)	(0.01)%



## Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

### Appendix 2: SFTR Disclosure (unaudited) (continued)

The Cash Collateral (provided by) the subfund/received by the Broker relates to OTC derivative contracts which includes total return swaps.

#### Dynamic Multi Asset Growth Fund

Counterparty	Local currency	Local collateral (provided)/received by the subfund	Base currency	Base collateral (provided)/received by the subfund	Collateral expressed as a percentage of total net assets
Goldman Sachs International Bank	EUR	(1,010,626)	EUR	(1,010,626)	0.35%
Merrill Lynch International	EUR	1,330,000	EUR	1,330,000	0.46%
JP Morgan Securities plc	EUR	591,000	EUR	591,000	0.21%
Royal Bank of Canada	EUR	360,000	EUR	360,000	0.13%
BNP Paribas	EUR	120,000	EUR	120,000	0.04%
Credit Agricole Corporate & Investment Bank	EUR	15,000	EUR	15,000	0.01%

As at the statement of net assets date, all of the cash collateral received from the broker in respect of OTC derivative transactions (including total return swaps) is either held on deposit with The Bank of New York Mellon SA/NV or re-invested in the Aberdeen Standard Liquidity Fund, a money market fund.

The following table provides a currency analysis of the cash and non-cash collateral received/provided by the subfund, in respect of OTC derivative transactions (including total return swaps) as at the statement of net assets date.

#### Dynamic Multi Asset Growth Fund

Currency	Cash collateral received from the broker EUR	Cash collateral provided by the subfund EUR	Non-cash collateral provided by the subfund EUR	Non-cash collateral received from the broker EUR
<b>Total Return Swaps derivative transactions</b>				
Euro	2,416,000	(1,010,626)	(4,526,117)	-
<b>Total</b>	<b>2,416,000</b>	<b>(1,010,626)</b>	<b>(4,526,117)</b>	<b>-</b>

Income earned/(paid) by the subfund from the reinvestment of cash collateral in money market funds amounted to EUR (32,859) for the year ended 31 December 2021.

There was no interest receivable/(payable) on cash collateral by the subfund as at 31 December 2021.

Investment grade is the type and quality of non-cash collateral received and provided by the subfunds in respect of OTC derivative transactions (including total return swaps), as at the statement of net assets date.

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency, Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no more than five equities combined represent more than 60% of the total index.

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Dynamic Multi Asset Growth Fund

### Subfund Objective and Investment Policy

The objective of the subfund is to provide a long term total return through capital appreciation and income by investing in a diversified portfolio of assets. The subfund is actively managed, with a wide investment remit, aiming to perform in line with the MSCI AC World Index Net Total Return Index (Daily Hedged to EUR) benchmark before charges over the market cycle (typically for periods greater than 5 years) and two-thirds of the MSCI AC World Index Net Total Return Index (Daily Hedged to EUR) benchmark over shorter periods (typically less than 5 years). It also aims to deliver a volatility which will be less than two thirds of global equities over a full market cycle (typically for periods greater than 5 years) as measured by the MSCI AC World Index Net Total Return Index (Daily Hedged to EUR) (the "Risk Benchmark"). Volatility over periods less than 5 years may be higher.

The subfund uses a combination of traditional assets (such as equities and bonds) and investment strategies based on advanced derivative techniques, resulting in a diversified portfolio. This combination is expected to reduce the subfund's overall volatility while maintaining the long term return aim. Exposure to traditional asset classes may be through direct investment or through investment in collective investment schemes. The subfund can take long and short positions in markets, securities and groups of securities through derivative contracts. Leverage in the subfund arises as a result of the use of derivatives.

Examples of strategies that may be used at any time may include:

- An assessment of the performance of one equity market relative to another. Rather than investing in physical securities, the strategy could be implemented through the use of derivatives in the form of futures contracts.

- An assessment of the direction of interest rates. Derivatives, in the form of interest rate swaps, could be used to position the portfolio such that it could benefit from the future direction of interest rates.

- An assessment of the value of one currency relative to another. The strategy could involve the sale of the currency considered overvalued and purchase of the currency considered undervalued. Derivatives, in the form of forward foreign exchange contracts, could be used to implement the strategy.

The subfund will invest in equities, fixed interest securities and other traditional assets along with a diversified portfolio of permitted derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives). Additionally the subfund may invest in other forms of eligible transferable securities, deposits, money market instruments and undertakings for collective investment. The subfund may, subject to and in accordance with the UCI Law and applicable CSSF circulars, take long and short positions in markets, securities and groups of securities through derivative contracts.

### Performance review

Over the 12-month period, the Fund returned 3.76% (net of fees)\*. The Fund has no formal performance benchmark.

Riskier assets like high-yield bonds and equities performed well over the period, with stocks in many regions hitting all-time highs during the period. News of effective Covid-19 vaccines and their subsequent rollout brought relief to markets at the beginning of the period. This positive sentiment persisted throughout most of the 12 months. However, the emergence of new variants of Covid-19 as well as less-supportive rhetoric from major central banks negatively affected riskier assets like equities and high-yield bonds, particularly in November with the spread of the Omicron variant. Nevertheless, these fears subsided somewhat by the end of the period, as the variant appeared less severe than initially expected. Government bonds performed poorly over the period, with increasing investor optimism amid the easing of lockdown restrictions and vaccine rollouts proving detrimental.

### Market risk strategies

In this environment, in the corporate bonds sphere, our high-yield bonds strategy detracted, due to weak performance in the fourth quarter. This was despite positive performance in the first three quarters, due to supportive central bank actions, positive earnings results and an investor shift towards income-generating assets.

Emerging markets (EM) saw mixed performance. In particular, the rise in the US dollar earlier in the period undermined the performance of our EM debt strategy, which we closed.

### Enhanced Diversifiers

Our Korean and Chinese equity exposures contributed positively to performance before we closed the positions. We also saw strong returns from our global thematic equity baskets, with the industrial automation, stable quality and sustainable staple strategies the standout performers. Our Chinese equity renewable energy position also performed well before we closed it. Meanwhile, our focused global equity exposures, income and select, were both strong contributors as well. Elsewhere, the new US regional banks versus the S&P 500 pair underperformed before we closed the position.

Interest rates positions produced mixed returns. The South African government bond strategy ended the period in positive territory, while the New Zealand versus Australian interest rates and Mexican interest rates positions were down over the period. Meanwhile, our Australian and Canadian interest rate, and short US interest rate strategies were negative contributors before we closed them.

Our longstanding short UK inflation position heavily underperformed, despite a positive final month of the year. However, our European inflation strategy contributed positively to returns, which we closed during the period.

Our currency positions proved a headwind for returns over the period. In particular, the EM FX relative value was a notably poor performer. However, the favoured FX carry basket contributed.

### Outlook

The portfolio remains risk-facing. We expect to see greater divergence in growth, inflation and central bank policies globally. There are already examples of this happening. In the UK, the Bank of England increased its base rate by 0.1% to 0.25% in December, while the European Central Bank is not expected to follow suit for some time.

Portfolio risk is at above-average levels. We have, however, added diversification by introducing strategies with lower correlations to factors as well as more income-orientated strategies. The income elements mean that we have the confidence to look beyond the current period of volatility and harvest longer-term gains.

The exciting opportunities we have implemented in the Fund and the careful attention to portfolio construction ensures we have the right balance to protect the Fund in the event of market drawdowns. This gives us confidence that we can continue to meet the Fund's target.

Please note that the absolute Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this Sub-fund.

Measurement of 1 month 99% VaR is based on a Monte Carlo model calculated within our risk engine. This is based on the concept of taking a current level and simulating returns of the underlying risk factors of a position instrument model.

## **Aberdeen Standard SICAV III**

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## **Dynamic Multi Asset Growth Fund**

### **Outlook (continued)**

On the above basis the VaR has been as follows:

Highest: 7.09%

Average: 4.89%

Lowest: 3.34%

Leverage is calculated as the sum of the notionals of the derivatives used. The level of leverage employed during the relevant period was 455.83%.

*\*Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation), gross of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Dynamic Multi Asset Growth Fund

Schedule of Investments (expressed in EUR)

as at 31 December 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Common / Preferred Stocks (Shares)</b>				
<b>Australia</b>				
2,744	AUD	APA Group	17,683	0.01%
3,376	AUD	Aurizon Holdings Ltd	7,547	0.00%
5,773	AUD	Australia & New Zealand Banking Group Ltd	101,732	0.04%
3,386	AUD	BHP Group Ltd	90,012	0.03%
605	AUD	Evolution Mining Ltd	1,573	0.00%
2,180	AUD	Fortescue Metals Group Ltd	26,825	0.01%
162	AUD	Magellan Financial Group Ltd	2,204	0.00%
6,405	AUD	Medibank Pvt Ltd	13,744	0.01%
1,926	AUD	National Australia Bank Ltd	35,581	0.01%
9,681	AUD	Telstra Corp Ltd	25,922	0.01%
468	AUD	Treasury Wine Estates Ltd	3,711	0.00%
89	AUD	Wesfarmers Ltd	3,381	0.00%
258	AUD	WiseTech Global Ltd	9,681	0.00%
		<b>Total for Australia</b>	<b>339,596</b>	<b>0.12%</b>
<b>Austria</b>				
158	EUR	Verbund AG	15,626	0.01%
		<b>Total for Austria</b>	<b>15,626</b>	<b>0.01%</b>
<b>Belgium</b>				
118	EUR	Groupe Bruxelles Lambert SA	11,592	0.00%
564	EUR	KBC Group NV	42,424	0.02%
13,736	EUR	Umicore SA	488,590	0.17%
		<b>Total for Belgium</b>	<b>542,606</b>	<b>0.19%</b>
<b>Bermuda</b>				
7,333	USD	Bunge Ltd	596,452	0.21%
2,000	HKD	Huabao International Holdings Ltd	3,263	0.00%
121	USD	IHS Markit Ltd	14,147	0.01%
10,000	HKD	Kunlun Energy Co Ltd	8,282	0.00%
		<b>Total for Bermuda</b>	<b>622,144</b>	<b>0.22%</b>
<b>Brazil</b>				
1,900	BRL	Ambev SA	4,647	0.00%
1,000	BRL	Americanas SA	5,009	0.00%
14,400	BRL	B3 SA - Brasil Bolsa Balcao	25,446	0.01%
2,452	BRL	Cia Energetica de Minas Gerais - Pref	5,099	0.00%
9,135	BRL	Itaúsa SA - Pref	12,940	0.01%
1,900	BRL	JBS SA	11,438	0.00%
13,900	BRL	Petroleo Brasileiro SA - Pref	62,729	0.02%
400	BRL	TOTVS SA	1,817	0.00%
300	BRL	Vale SA	3,710	0.00%
3,800	BRL	WEG SA	19,879	0.01%
		<b>Total for Brazil</b>	<b>152,714</b>	<b>0.05%</b>
<b>Canada</b>				
137	CAD	Barrick Gold Corp	2,280	0.00%
162	CAD	BCE Inc	7,410	0.00%
290	CAD	Brookfield Renewable Corp	9,229	0.00%
1,088	CAD	Canadian National Railway Co	117,124	0.04%
615	CAD	Canadian Natural Resources Ltd	22,755	0.01%
226	CAD	CCL Industries Inc	10,652	0.00%
800	CAD	Hydro One Ltd	18,158	0.01%
463	CAD	Magna International Inc	32,885	0.01%
501	CAD	Northland Power Inc	13,133	0.00%
9,463	CAD	Nutrien Ltd	624,124	0.22%
130	CAD	Pan American Silver Corp	2,878	0.00%
342	CAD	Parkland Corp	8,258	0.00%
1,259	CAD	Pembina Pipeline Corp	33,457	0.01%
380	CAD	Quebecor Inc	7,520	0.00%
618	CAD	Restaurant Brands International Inc	33,030	0.01%
249	CAD	Ritchie Bros Auctioneers Inc	13,479	0.01%
6,887	CAD	Royal Bank of Canada	642,357	0.22%
148	CAD	Shaw Communications Inc	3,938	0.00%
961	CAD	TELUS Corp	19,865	0.01%
398	CAD	Thomson Reuters Corp	41,766	0.02%
682	CAD	Toronto-Dominion Bank	46,003	0.02%
128	CAD	WSP Global Inc	16,248	0.01%
		<b>Total for Canada</b>	<b>1,726,549</b>	<b>0.60%</b>

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Dynamic Multi Asset Growth Fund

Schedule of Investments (expressed in EUR) (continued)  
as at 31 December 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Common / Preferred Stocks (Shares) (continued)</b>				
<b>Cayman Islands</b>				
1,600	HKD	ANTA Sports Products Ltd	21,191	0.01%
173	USD	Autohome Inc ADR	4,518	0.00%
8,000	HKD	Bosideng International Holdings Ltd	4,450	0.00%
8,000	HKD	China Feihe Ltd	9,481	0.00%
3,000	HKD	China Medical System Holdings Ltd	4,425	0.00%
2,000	HKD	China Meidong Auto Holdings Ltd	9,109	0.00%
5,000	HKD	China Overseas Property Holdings Ltd	4,685	0.00%
800	HKD	China Resources Mixc Lifestyle Services Ltd	3,295	0.00%
3,600	HKD	Chow Tai Fook Jewellery Group Ltd	5,718	0.00%
2,000	HKD	CIFI Ever Sunshine Services Group Ltd	2,737	0.00%
3,000	HKD	Country Garden Services Holdings Co Ltd	15,873	0.01%
4,500	HKD	Dali Foods Group Co Ltd	2,080	0.00%
684	USD	DiDi Global Inc ADR	3,161	0.00%
4,000	HKD	Greentown Service Group Co Ltd	3,263	0.00%
1,000	HKD	Haitian International Holdings Ltd	2,453	0.00%
359	USD	Hello Group Inc ADR	2,858	0.00%
1,500	HKD	Hengan International Group Co Ltd	6,823	0.00%
95	USD	JD.com Inc ADR	5,909	0.00%
125	USD	JOYY Inc ADR	4,992	0.00%
1,000	HKD	Kingboard Holdings Ltd	4,300	0.00%
2,000	HKD	Kingsoft Corp Ltd	7,761	0.00%
100	HKD	Kuaishou Technology	816	0.00%
3,500	HKD	Li Ning Co Ltd	33,845	0.01%
1,200	HKD	Meituan	30,645	0.01%
560	USD	NetEase Inc ADR	51,333	0.02%
371	USD	NIO Inc ADR	10,627	0.01%
457	USD	Pinduoduo Inc ADR	24,004	0.01%
500	HKD	Shimao Group Holdings Ltd	289	0.00%
1,000	HKD	Shimao Services Holdings Ltd	614	0.00%
17,000	HKD	Sino Biopharmaceutical Ltd	10,516	0.01%
3,000	HKD	SITC International Holdings Co Ltd	9,585	0.01%
3,000	HKD	Smoores International Holdings Ltd	13,511	0.01%
1,000	HKD	Sunac Services Holdings Ltd	901	0.00%
300	HKD	Sunny Optical Technology Group Co Ltd	8,382	0.00%
2,200	HKD	Tencent Holdings Ltd	113,859	0.04%
4,000	HKD	Tingyi Cayman Islands Holding Corp	7,260	0.00%
3,000	HKD	Uni-President China Holdings Ltd	2,570	0.00%
12,000	HKD	Want Want China Holdings Ltd	9,734	0.01%
2,000	HKD	Yadea Group Holdings Ltd	3,444	0.00%
1,000	HKD	Yihai International Holding Ltd	4,084	0.00%
		<b>Total for Cayman Islands</b>	<b>465,101</b>	<b>0.16%</b>
<b>China</b>				
1,000	HKD	A-Living Smart City Services Co Ltd 'H'	1,507	0.00%
1,000	HKD	BYD Co Ltd 'H'	30,205	0.01%
19,000	HKD	China Construction Bank Corp 'H'	11,624	0.00%
60,000	HKD	China Petroleum & Chemical Corp 'H'	24,676	0.01%
22,000	HKD	China Tower Corp Ltd 'H'	2,144	0.00%
1,600	HKD	Fuyao Glass Industry Group Co Ltd 'H'	7,305	0.00%
39,000	HKD	Ganfeng Lithium Co Ltd 'H'	542,160	0.19%
6,000	HKD	Haier Smart Home Co Ltd 'H'	22,399	0.01%
300	HKD	Hangzhou Tigermed Consulting Co Ltd 'H'	3,365	0.00%
1,000	HKD	Nongfu Spring Co Ltd 'H'	5,829	0.00%
50,000	HKD	PetroChina Co Ltd 'H'	19,657	0.01%
300	HKD	Pharmaron Beijing Co Ltd 'H'	4,089	0.00%
22,000	HKD	Postal Savings Bank of China Co Ltd 'H'	13,634	0.00%
2,000	HKD	Tsingtao Brewery Co Ltd 'H'	16,541	0.01%
3,000	HKD	Weichai Power Co Ltd 'H'	5,187	0.00%
1,080	HKD	WuXi AppTec Co Ltd 'H'	16,519	0.01%
		<b>Total for China</b>	<b>726,841</b>	<b>0.25%</b>
<b>Curaçao</b>				
963	USD	Schlumberger NV	25,372	0.01%
		<b>Total for Curaçao</b>	<b>25,372</b>	<b>0.01%</b>
<b>Czech Republic</b>				
375	CZK	CEZ AS	12,475	0.01%

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Dynamic Multi Asset Growth Fund

Schedule of Investments (expressed in EUR) (continued)  
as at 31 December 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Common / Preferred Stocks (Shares) (continued)</b>				
171	CZK	<b>Czech Republic (continued)</b> Komerční Banka AS	6,431	0.00%
		<b>Total for Czech Republic</b>	<b>18,906</b>	<b>0.01%</b>
		<b>Denmark</b>		
20	DKK	AP Møller - Maersk A/S	63,066	0.02%
170	DKK	Carlsberg AS	25,820	0.01%
159	DKK	Coloplast A/S	24,609	0.01%
1,320	DKK	Novo Nordisk A/S	130,462	0.05%
		<b>Total for Denmark</b>	<b>243,957</b>	<b>0.09%</b>
		<b>Finland</b>		
425	EUR	Fortum Oyj	11,471	0.00%
606	EUR	Kesko Oyj	17,780	0.01%
790	EUR	Kone Oyj	49,801	0.02%
2,952	SEK	Nordea Bank Abp	31,807	0.01%
245	EUR	Orion Oyj	8,947	0.00%
410	EUR	Sampo Oyj	18,065	0.01%
14,387	EUR	UPM-Kymmene Oyj	481,389	0.17%
391	EUR	Wartsila OYJ Abp	4,833	0.00%
		<b>Total for Finland</b>	<b>624,093</b>	<b>0.22%</b>
		<b>France</b>		
782	EUR	AXA SA	20,399	0.01%
530	EUR	Bouygues SA	16,578	0.01%
3,020	EUR	Engie SA	39,115	0.01%
21	EUR	Hermès International	32,246	0.01%
200	EUR	La Française des Jeux SAEM	7,760	0.00%
256	EUR	L'Oréal SA	107,277	0.04%
1,446	EUR	LVMH Moët Hennessy Louis Vuitton SE	1,048,205	0.37%
473	EUR	Pernod Ricard SA	99,756	0.03%
501	EUR	Publicis Groupe SA	29,629	0.01%
51	EUR	Remy Cointreau SA	10,832	0.00%
514	EUR	Sanofi	45,489	0.02%
5,145	EUR	Schneider Electric SE	889,262	0.31%
804	EUR	Suez SA	15,931	0.01%
717	EUR	TotalEnergies SE	32,054	0.01%
524	EUR	Valeo	13,918	0.00%
16,343	EUR	Veolia Environnement SA	524,610	0.18%
227	EUR	Vinci SA	20,927	0.01%
61	EUR	Wendel SE	6,417	0.00%
		<b>Total for France</b>	<b>2,960,405</b>	<b>1.03%</b>
		<b>Germany</b>		
11,513	EUR	BASF SE	711,273	0.25%
9,446	EUR	Bayerische Motoren Werke AG	835,876	0.29%
183	EUR	Bechtle AG	11,518	0.00%
5,539	EUR	Brenntag SE	440,794	0.15%
396	EUR	Covestro AG	21,463	0.01%
1,003	EUR	Daimler AG	67,793	0.02%
501	EUR	Daimler Truck Holding AG	16,177	0.01%
1,866	EUR	Deutsche Post AG	105,504	0.04%
357	EUR	GEA Group AG	17,168	0.01%
7,693	EUR	KION Group AG	742,221	0.26%
134	EUR	Nemetschek SE	15,115	0.01%
3	EUR	Rational AG	2,701	0.00%
3,174	EUR	SAP SE	396,433	0.14%
198	EUR	Scout24 SE	12,161	0.00%
2,422	EUR	Telefonica Deutschland Holding AG	5,912	0.00%
232	EUR	Uniper SE	9,698	0.00%
1,160	EUR	Vonovia SE	56,260	0.02%
		<b>Total for Germany</b>	<b>3,468,067</b>	<b>1.21%</b>
		<b>Greece</b>		
459	EUR	OPAP SA	5,701	0.00%
		<b>Total for Greece</b>	<b>5,701</b>	<b>0.00%</b>
		<b>Hong Kong</b>		
4,000	HKD	China Resources Beer Holdings Co Ltd	28,936	0.01%
19,200	HKD	CSPC Pharmaceutical Group Ltd	18,425	0.01%

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Dynamic Multi Asset Growth Fund

Schedule of Investments (expressed in EUR) (continued)  
as at 31 December 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Common / Preferred Stocks (Shares) (continued)</b>				
<b>Hong Kong (continued)</b>				
1,100	HKD	Hong Kong Exchanges & Clearing Ltd	56,755	0.02%
8,000	HKD	Lenovo Group Ltd	8,121	0.00%
3,000	HKD	Power Assets Holdings Ltd	16,519	0.01%
8,000	HKD	Sino Land Co Ltd	8,801	0.00%
1,500	HKD	Sinotruk Hong Kong Ltd	2,039	0.00%
3,000	HKD	Sun Art Retail Group Ltd	1,064	0.00%
1,000	HKD	Swire Pacific Ltd	5,025	0.00%
		<b>Total for Hong Kong</b>	<b>145,685</b>	<b>0.05%</b>
<b>Indonesia</b>				
114,500	IDR	Bank Central Asia Tbk PT	51,815	0.02%
52,100	IDR	Telkom Indonesia Persero Tbk PT	13,048	0.00%
		<b>Total for Indonesia</b>	<b>64,863</b>	<b>0.02%</b>
<b>Ireland</b>				
557	USD	Accenture Plc	203,657	0.07%
244	EUR	CRH Plc	11,373	0.00%
65	USD	Eaton Corp Plc	9,844	0.00%
1,451	USD	Johnson Controls International plc	103,843	0.04%
360	USD	Linde Plc	109,522	0.04%
1,145	USD	Medtronic Plc	105,687	0.04%
6,975	USD	Pentair Plc	445,683	0.15%
550	EUR	Smurfit Kappa Group Plc	26,669	0.01%
		<b>Total for Ireland</b>	<b>1,016,278</b>	<b>0.35%</b>
<b>Isle of Man</b>				
927	ZAR	NEPI Rockcastle Plc	5,444	0.00%
		<b>Total for Isle of Man</b>	<b>5,444</b>	<b>0.00%</b>
<b>Israel</b>				
3,248	ILS	Bank Leumi Le-Israel BM	30,960	0.01%
321	ILS	Mizrahi Tefahot Bank Ltd	10,977	0.01%
12	ILS	Nice Ltd	3,255	0.00%
		<b>Total for Israel</b>	<b>45,192</b>	<b>0.02%</b>
<b>Italy</b>				
285	EUR	Amplifon SpA	13,523	0.01%
322	EUR	Assicurazioni Generali SpA	5,999	0.00%
1,114	EUR	Atlantia SpA	19,445	0.01%
5,665	EUR	Eni SpA	69,226	0.02%
1,379	EUR	FinecoBank Banca Fineco SpA	21,285	0.01%
753	EUR	Infrastrutture Wireless Italiane SpA	8,042	0.00%
2,534	EUR	Intesa Sanpaolo SpA	5,763	0.00%
1,402	EUR	Mediobanca Banca di Credito Finanziario SpA	14,174	0.01%
		<b>Total for Italy</b>	<b>157,457</b>	<b>0.06%</b>
<b>Japan</b>				
200	JPY	Advantest Corp	16,731	0.01%
400	JPY	Aeon Co Ltd	8,317	0.00%
400	JPY	AGC Inc	16,854	0.01%
1,300	JPY	Bridgestone Corp	49,378	0.02%
400	JPY	Chubu Electric Power Co Inc	3,721	0.00%
1,500	JPY	Chugai Pharmaceutical Co Ltd	42,999	0.02%
3,200	JPY	Daiwa Securities Group Inc	15,932	0.01%
12,700	JPY	Denso Corp	928,803	0.32%
100	JPY	Disco Corp	26,977	0.01%
11,300	JPY	Ebara Corp	554,181	0.19%
4,200	JPY	FANUC Corp	785,878	0.27%
100	JPY	GMO Payment Gateway Inc	11,013	0.00%
100	JPY	Hoshizaki Corp	6,639	0.00%
1,300	JPY	Isuzu Motors Ltd	14,278	0.01%
16	JPY	Japan Metropolitan Fund Invest (Reit)	12,169	0.00%
900	JPY	Japan Post Bank Co Ltd	7,287	0.00%
5,600	JPY	Japan Post Holdings Co Ltd	38,544	0.01%
2,700	JPY	Japan Tobacco Inc	48,127	0.02%
38,500	JPY	Kawasaki Heavy Industries Ltd	614,015	0.21%
1,400	JPY	Keyence Corp	776,638	0.27%
1,900	JPY	Kirin Holdings Co Ltd	26,933	0.01%
100	JPY	Koei Tecmo Holdings Co Ltd	3,473	0.00%

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Dynamic Multi Asset Growth Fund

Schedule of Investments (expressed in EUR) (continued)  
as at 31 December 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Common / Preferred Stocks (Shares) (continued)</b>				
<b>Japan (continued)</b>				
900	JPY	Komatsu Ltd	18,605	0.01%
100	JPY	Lawson Inc	4,183	0.00%
101,800	JPY	Mitsubishi Chemical Holdings Corp	665,671	0.23%
4,100	JPY	Mitsubishi Electric Corp	45,895	0.02%
6,400	JPY	Mitsubishi UFJ Financial Group Inc	30,695	0.01%
1,000	JPY	MS&AD Insurance Group Holdings Inc	27,238	0.01%
200	JPY	Nintendo Co Ltd	82,352	0.03%
2,000	JPY	Nippon Telegraph & Telephone Corp	48,352	0.02%
100	JPY	Nitto Denko Corp	6,823	0.00%
8,700	JPY	Omron Corp	765,202	0.27%
100	JPY	Oracle Corp Japan	6,708	0.00%
300	JPY	Otsuka Corp	12,641	0.00%
74,900	JPY	Panasonic Corp	727,185	0.25%
2,000	JPY	Rakuten Group Inc	17,714	0.01%
1,500	JPY	Resona Holdings Inc	5,151	0.00%
9,300	JPY	Rohm Co Ltd	747,312	0.26%
600	JPY	SBI Holdings Inc	14,436	0.01%
44,000	JPY	Seiko Epson Corp	699,367	0.24%
500	JPY	Sharp Corp	5,069	0.00%
100	JPY	Shimano Inc	23,531	0.01%
1,400	JPY	SMC Corp	833,693	0.29%
700	JPY	Sompo Holdings Inc	26,105	0.01%
176,200	JPY	Sumitomo Chemical Co Ltd	732,955	0.26%
3,000	JPY	Sumitomo Mitsui Financial Group Inc	90,786	0.03%
500	JPY	Sumitomo Mitsui Trust Holdings Inc	14,747	0.01%
600	JPY	Suzuki Motor Corp	20,395	0.01%
1,200	JPY	T&D Holdings Inc	13,557	0.00%
3,600	JPY	Takeda Pharmaceutical Co Ltd	86,674	0.03%
600	JPY	Tokio Marine Holdings Inc	29,435	0.01%
1,900	JPY	Tokyo Electron Ltd	966,515	0.34%
132,500	JPY	Toray Industries Inc	693,338	0.24%
900	JPY	Toshiba Corp	32,672	0.01%
104,500	JPY	Toyota Motor Corp	1,688,667	0.59%
300	JPY	Trend Micro Inc	14,713	0.01%
700	JPY	Yamaha Motor Co Ltd	14,822	0.01%
16,700	JPY	Yaskawa Electric Corp	722,883	0.25%
300	JPY	ZOZO Inc	8,266	0.00%
		<b>Total for Japan</b>	<b>13,953,240</b>	<b>4.87%</b>
<b>Jersey</b>				
2,928	USD	Amcort Plc	30,940	0.01%
4,064	GBP	Ferguson Plc	633,641	0.22%
		<b>Total for Jersey</b>	<b>664,581</b>	<b>0.23%</b>
<b>Luxembourg</b>				
3,979	EUR	Eurofins Scientific SE	439,043	0.15%
1,058	EUR	Tenaris SA	9,744	0.01%
		<b>Total for Luxembourg</b>	<b>448,787</b>	<b>0.16%</b>
<b>Malaysia</b>				
6,100	MYR	Axiata Group Bhd	5,382	0.00%
3,700	MYR	Hartalega Holdings Bhd	4,496	0.00%
6,700	MYR	Inari Amertron Bhd	5,684	0.00%
9,200	MYR	Malayan Banking Bhd	16,195	0.01%
5,400	MYR	Petronas Chemicals Group Bhd	10,215	0.01%
700	MYR	Petronas Dagangan Bhd	3,058	0.00%
34,000	MYR	Public Bank Bhd	29,997	0.01%
6,200	MYR	Sime Darby Bhd	3,051	0.00%
3,900	MYR	Sime Darby Plantation Bhd	3,110	0.00%
10,700	MYR	Top Glove Corp Bhd	5,877	0.00%
		<b>Total for Malaysia</b>	<b>87,065</b>	<b>0.03%</b>
<b>Mexico</b>				
1,000	MXN	Arca Continental SAB de CV	5,636	0.00%
1,200	MXN	Becle SAB de CV	2,656	0.00%
1,180	MXN	Coca-Cola Femsa SAB de CV	5,689	0.00%
3,700	MXN	Grupo Bimbo SAB de CV	10,065	0.00%
6,300	MXN	Grupo Mexico SAB de CV	24,239	0.01%
2,400	MXN	Orbia Advance Corp SAB de CV	5,449	0.00%



# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Dynamic Multi Asset Growth Fund

Schedule of Investments (expressed in EUR) (continued)  
as at 31 December 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Common / Preferred Stocks (Shares) (continued)</b>				
		<b>Mexico (continued)</b>		
3,800	MXN	Wal-Mart de Mexico SAB de CV	12,518	0.01%
		<b>Total for Mexico</b>	<b>66,252</b>	<b>0.02%</b>
		<b>Multinational</b>		
9,000	HKD	HKT Trust & HKT Ltd	10,686	0.00%
		<b>Total for Multinational</b>	<b>10,686</b>	<b>0.00%</b>
		<b>Netherlands</b>		
89	EUR	Airbus SE	9,998	0.00%
108	EUR	ASM International NV	41,947	0.01%
1,078	EUR	ASML Holding NV	763,979	0.27%
34,557	EUR	CNH Industrial NV	589,888	0.21%
16	EUR	Ferrari NV	3,640	0.00%
7,971	EUR	ING Groep NV	97,597	0.03%
8,308	EUR	Koninklijke KPN NV	22,722	0.01%
542	EUR	Koninklijke Philips NV	17,704	0.01%
680	EUR	NN Group NV	32,416	0.01%
4,023	USD	NXP Semiconductors NV	812,549	0.28%
289	EUR	Prosus NV	21,163	0.01%
269	EUR	Randstad NV	16,151	0.01%
19,909	EUR	STMicroelectronics NV	863,752	0.30%
		<b>Total for Netherlands</b>	<b>3,293,506</b>	<b>1.15%</b>
		<b>New Zealand</b>		
626	NZD	Mercury NZ Ltd	2,313	0.00%
2,980	NZD	Meridian Energy Ltd	8,724	0.00%
3,432	NZD	Spark New Zealand Ltd	9,363	0.01%
		<b>Total for New Zealand</b>	<b>20,400</b>	<b>0.01%</b>
		<b>Norway</b>		
988	NOK	DNB Bank ASA	19,981	0.01%
455	NOK	Gjensidige Forsikring ASA	9,748	0.00%
412	NOK	Yara International ASA	18,356	0.01%
		<b>Total for Norway</b>	<b>48,085</b>	<b>0.02%</b>
		<b>Panama</b>		
88	USD	Carnival Corp	1,596	0.00%
		<b>Total for Panama</b>	<b>1,596</b>	<b>0.00%</b>
		<b>Poland</b>		
159	PLN	CD Projekt SA	6,677	0.00%
2	PLN	LPP SA	7,488	0.00%
673	PLN	Polski Koncern Naftowy ORLEN SA	10,891	0.01%
		<b>Total for Poland</b>	<b>25,056</b>	<b>0.01%</b>
		<b>Portugal</b>		
1,121	EUR	Galp Energia SGPS SA	9,569	0.01%
449	EUR	Jeronimo Martins SGPS SA	9,034	0.00%
		<b>Total for Portugal</b>	<b>18,603</b>	<b>0.01%</b>
		<b>Russia</b>		
830	USD	Magnit PJSC GDR	10,765	0.01%
304	USD	PhosAgro PJSC GDR	5,770	0.00%
		<b>Total for Russia</b>	<b>16,535</b>	<b>0.01%</b>
		<b>South Africa</b>		
120	ZAR	Anglo American Platinum Ltd	12,077	0.01%
535	ZAR	Bid Corp Ltd	9,675	0.00%
182	ZAR	Capitec Bank Holdings Ltd	20,566	0.01%
3,107	ZAR	FirstRand Ltd	10,465	0.00%
553	ZAR	Impala Platinum Holdings Ltd	6,893	0.00%
147	ZAR	Kumba Iron Ore Ltd	3,747	0.00%
339	ZAR	Mr Price Group Ltd	3,747	0.00%
89	ZAR	Naspers Ltd	12,188	0.01%
1,069	ZAR	Shoprite Holdings Ltd	12,370	0.01%
3,366	ZAR	Sibanye Stillwater Ltd	9,156	0.00%
439	ZAR	SPAR Group Ltd	4,064	0.00%
2,897	ZAR	Standard Bank Group Ltd	22,470	0.01%

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Dynamic Multi Asset Growth Fund

Schedule of Investments (expressed in EUR) (continued)  
as at 31 December 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Common / Preferred Stocks (Shares) (continued)</b>				
<b>South Africa (continued)</b>				
1,494	ZAR	Vodacom Group Ltd	11,142	0.00%
		<b>Total for South Africa</b>	<b>138,560</b>	<b>0.05%</b>
<b>South Korea</b>				
157	KRW	Cheil Worldwide Inc	2,666	0.00%
24	KRW	CJ ENM Co Ltd	2,476	0.00%
58	KRW	DB Insurance Co Ltd	2,328	0.00%
4,881	KRW	Hyundai Motor Co	758,207	0.27%
171	KRW	Kakao Corp	14,298	0.01%
271	KRW	KT&G Corp	15,912	0.01%
41	KRW	Kumho Petrochemical Co Ltd	5,058	0.00%
1,379	KRW	LG Chem Ltd	630,336	0.22%
114	KRW	LG Corp	6,855	0.00%
37	KRW	NCSOFT Corp	17,683	0.01%
6,671	KRW	POSCO Chemical Co Ltd	713,980	0.25%
39	KRW	S-1 Corp	2,142	0.00%
96	KRW	Samsung C&T Corp	8,491	0.00%
16,947	KRW	Samsung Electronics Co Ltd	986,250	0.35%
58	KRW	Samsung Fire & Marine Insurance Co Ltd	8,708	0.00%
158	KRW	Samsung Life Insurance Co Ltd	7,527	0.00%
82	KRW	Seegene Inc	3,718	0.00%
26	KRW	SK Chemicals Co Ltd	2,879	0.00%
57	KRW	S-Oil Corp	3,631	0.00%
		<b>Total for South Korea</b>	<b>3,193,145</b>	<b>1.12%</b>
<b>Spain</b>				
472	EUR	ACS Actividades de Construcción y Servicios SA	11,125	0.00%
579	EUR	Enagas SA	11,812	0.00%
739	EUR	Endesa SA	14,928	0.01%
1,160	EUR	Ferrovial SA	31,969	0.01%
1,022	EUR	Iberdrola SA	10,639	0.00%
2,421	EUR	Industria de Diseño Textil SA	69,071	0.03%
494	EUR	Naturgy Energy Group SA	14,143	0.01%
		<b>Total for Spain</b>	<b>163,687</b>	<b>0.06%</b>
<b>Sweden</b>				
1,258	SEK	Atlas Copco AB	76,764	0.03%
318	SEK	Electrolux AB	6,806	0.00%
271	SEK	Evolution AB	33,988	0.01%
1,649	SEK	H & M Hennes & Mauritz AB	28,634	0.01%
936	SEK	Husqvarna AB	13,220	0.00%
432	SEK	Lundin Energy AB	13,669	0.00%
2,508	SEK	Skandinaviska Enskilda Banken AB	30,777	0.01%
3,950	SEK	Swedish Match AB	27,739	0.01%
1,161	SEK	Tele2 AB	14,615	0.01%
1,808	SEK	Telefonaktiebolaget LM Ericsson	17,593	0.01%
		<b>Total for Sweden</b>	<b>263,805</b>	<b>0.09%</b>
<b>Switzerland</b>				
22,954	CHF	ABB Ltd	775,245	0.27%
2	CHF	Chocoladefabriken Lindt & Sprüngli AG	24,445	0.01%
16	USD	Chubb Ltd	2,730	0.00%
1,002	CHF	Cie Financière Richemont SA	132,796	0.05%
19	CHF	EMS-Chemie Holding AG	18,773	0.01%
351	USD	Garmin Ltd	42,397	0.01%
122	CHF	Kuehne + Nagel International AG	34,758	0.01%
389	CHF	Logitech International SA	28,941	0.01%
176	CHF	Nestlé SA	21,706	0.01%
324	CHF	Novartis AG	25,171	0.01%
51	CHF	Partners Group Holding AG	74,648	0.03%
45	CHF	Roche Holding AG	16,509	0.00%
685	CHF	Swiss Re AG	59,833	0.02%
5	CHF	VAT Group AG	2,199	0.00%
197	CHF	Zurich Insurance Group AG	76,334	0.03%
		<b>Total for Switzerland</b>	<b>1,336,485</b>	<b>0.47%</b>
<b>Taiwan</b>				
7,000	TWD	Acer Inc	6,807	0.00%
5,000	TWD	Asia Cement Corp	7,073	0.00%

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Dynamic Multi Asset Growth Fund

Schedule of Investments (expressed in EUR) (continued)  
as at 31 December 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Common / Preferred Stocks (Shares) (continued)</b>				
<b>Taiwan (continued)</b>				
2,000	TWD	Asustek Computer Inc	24,015	0.01%
2,000	TWD	Catcher Technology Co Ltd	9,995	0.00%
9,000	TWD	Chunghwa Telecom Co Ltd	33,483	0.01%
8,000	TWD	CTBC Financial Holding Co Ltd	6,630	0.00%
1,000	TWD	Delta Electronics Inc	8,782	0.00%
8,000	TWD	Formosa Chemicals & Fibre Corp	20,642	0.01%
13,000	TWD	Innolux Corp	8,137	0.00%
6,000	TWD	Inventec Corp	4,781	0.00%
5,000	TWD	Lite-On Technology Corp	10,187	0.00%
2,000	TWD	MediaTek Inc	76,004	0.03%
2,000	TWD	Micro-Star International Co Ltd	10,251	0.01%
12,000	TWD	Nan Ya Plastics Corp	32,727	0.01%
1,000	TWD	Nan Ya Printed Circuit Board Corp	18,267	0.01%
1,000	TWD	Novatek Microelectronics Corp	17,213	0.01%
5,000	TWD	Quanta Computer Inc	15,121	0.01%
1,000	TWD	Realtek Semiconductor Corp	18,522	0.01%
12,000	TWD	SinoPac Financial Holdings Co Ltd	6,189	0.00%
3,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	58,919	0.02%
13,000	TWD	United Microelectronics Corp	26,985	0.01%
2,000	TWD	Vanguard International Semiconductor Corp	10,091	0.00%
22,000	TWD	Yuanta Financial Holding Co Ltd	17,775	0.01%
		<b>Total for Taiwan</b>	<b>448,596</b>	<b>0.16%</b>
<b>Thailand</b>				
1,000	THB	Bumrungrad Hospital PCL	3,729	0.00%
2,800	THB	Intouch Holdings PCL	5,943	0.00%
3,200	THB	PTT Exploration & Production PCL	9,987	0.01%
5,100	THB	PTT Global Chemical PCL	7,925	0.00%
6,700	THB	PTT PCL	6,734	0.00%
2,000	THB	Sri Trang Gloves Thailand PCL	1,600	0.00%
7,100	THB	Thai Union Group PCL	3,662	0.00%
		<b>Total for Thailand</b>	<b>39,580</b>	<b>0.01%</b>
<b>Turkey</b>				
1,059	TRY	BIM Birlesik Magazalar AS	4,337	0.00%
156	TRY	Ford Otomotiv Sanayi AS	2,499	0.00%
2,504	TRY	Turkcell Iletisim Hizmetleri AS	3,153	0.00%
		<b>Total for Turkey</b>	<b>9,989</b>	<b>0.00%</b>
<b>United Kingdom</b>				
444	GBP	Admiral Group Plc	16,589	0.01%
2,115	GBP	Anglo American Plc	76,113	0.03%
303	GBP	Antofagasta Plc	4,816	0.00%
2,325	GBP	Barratt Developments Plc	20,673	0.01%
254	GBP	Berkeley Group Holdings Plc	14,480	0.00%
874	GBP	Burberry Group Plc	18,878	0.01%
423	USD	Coca-Cola Europacific Partners Plc	20,757	0.01%
4,389	GBP	Croda International Plc	525,786	0.18%
4,561	GBP	GlaxoSmithKline Plc	87,117	0.03%
3,985	GBP	J Sainsbury Plc	13,058	0.00%
4,773	GBP	Kingfisher Plc	19,771	0.01%
6,047	GBP	M&G Plc	14,364	0.00%
10,975	GBP	NatWest Group Plc	29,415	0.01%
722	GBP	Persimmon Plc	24,587	0.01%
1,640	GBP	Rio Tinto Plc	95,046	0.03%
2,539	GBP	Sage Group Plc	25,853	0.01%
519	GBP	Smiths Group Plc	9,801	0.00%
40,468	GBP	SSE Plc	788,037	0.27%
8,152	GBP	Taylor Wimpey Plc	17,022	0.01%
386	EUR	Unilever Plc	18,074	0.01%
186	GBP	Unilever Plc	8,703	0.00%
60,413	GBP	Vodafone Group Plc	80,462	0.03%
		<b>Total for United Kingdom</b>	<b>1,929,402</b>	<b>0.67%</b>
<b>United States</b>				
3,382	USD	3M Co	530,808	0.19%
8,081	USD	A O Smith Corp	608,957	0.21%
1,507	USD	Abbott Laboratories	187,739	0.07%
544	USD	AbbVie Inc	65,334	0.02%

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Dynamic Multi Asset Growth Fund

Schedule of Investments (expressed in EUR) (continued)  
as at 31 December 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Common / Preferred Stocks (Shares) (continued)</b>				
		<b>United States (continued)</b>		
1,301	USD	Activision Blizzard Inc	77,578	0.03%
142	USD	Advance Auto Parts Inc	29,800	0.01%
4,229	USD	AGCO Corp	428,722	0.15%
486	USD	Agilent Technologies Inc	69,081	0.02%
285	USD	Alexandria Real Estate Equities Inc (Reit)	56,193	0.02%
1,447	USD	Alphabet Inc	3,738,269	1.31%
112	USD	Amazon.com Inc	333,767	0.12%
169	USD	American Financial Group Inc/OH	20,431	0.01%
6,392	USD	AMETEK Inc	827,196	0.29%
184	USD	Amgen Inc	36,817	0.01%
247	USD	Amphenol Corp	18,991	0.01%
6,237	USD	Analog Devices Inc	963,143	0.34%
36,396	USD	Apple Inc	5,730,394	2.00%
9,206	USD	Archer-Daniels-Midland Co	543,827	0.19%
757	USD	AT&T Inc	16,574	0.01%
699	USD	Automatic Data Processing Inc	151,655	0.05%
2,535	USD	Avery Dennison Corp	482,175	0.17%
1,641	USD	Baker Hughes Co	34,725	0.01%
4,645	USD	Bank of America Corp	182,752	0.06%
63	USD	Bath & Body Works Inc	3,880	0.00%
44	USD	Becton Dickinson and Co	9,846	0.00%
357	USD	Bentley Systems Inc	15,456	0.01%
31	USD	Berkshire Hathaway Inc	8,216	0.00%
542	USD	Best Buy Co Inc	48,630	0.02%
8	USD	Bio-Techne Corp	3,596	0.00%
117	USD	BlackRock Inc	94,458	0.03%
1,125	USD	Blackstone Inc	127,726	0.04%
326	USD	Booz Allen Hamilton Holding Corp	24,483	0.01%
20,379	USD	BorgWarner Inc	807,008	0.28%
356	USD	Broadcom Inc	209,193	0.07%
54	USD	Broadridge Financial Solutions Inc	8,725	0.00%
706	USD	Brown-Forman Corp	45,161	0.02%
5,013	USD	Cadence Design Systems Inc	833,788	0.29%
176	USD	Caterpillar Inc	32,046	0.01%
263	USD	Cerner Corp	21,643	0.01%
12,601	USD	CF Industries Holdings Inc	800,269	0.28%
942	USD	Charter Communications Inc	547,005	0.19%
118	USD	Cheniere Energy Inc	10,563	0.00%
1,131	USD	Chevron Corp	117,345	0.04%
359	USD	Cincinnati Financial Corp	36,055	0.01%
213	USD	Cintas Corp	82,720	0.03%
1,770	USD	Cisco Systems Inc	99,492	0.03%
438	USD	Citizens Financial Group Inc	18,293	0.01%
89	USD	CME Group Inc	17,981	0.01%
164	USD	Coca-Cola Co	8,517	0.00%
378	USD	Cognex Corp	26,013	0.01%
1,191	USD	Cognizant Technology Solutions Corp	93,591	0.03%
15,533	USD	Comcast Corp	694,294	0.24%
1,240	USD	Corning Inc	40,767	0.01%
1,489	USD	Corteva Inc	61,990	0.02%
2,122	USD	Costco Wholesale Corp	1,057,251	0.37%
46	USD	CrowdStrike Holdings Inc	8,492	0.00%
94	USD	CSX Corp	3,099	0.00%
59	USD	CVS Health Corp	5,405	0.00%
4,858	USD	Danaher Corp	1,409,861	0.49%
207	USD	Darden Restaurants Inc	27,311	0.01%
1,521	USD	Deere & Co	459,639	0.16%
1,437	USD	Devon Energy Corp	55,445	0.02%
67	USD	Domino's Pizza Inc	32,997	0.01%
3,167	USD	Dover Corp	505,542	0.18%
1,527	USD	eBay Inc	90,097	0.03%
312	USD	Electronic Arts Inc	37,066	0.01%
4,588	USD	EMCOR Group Inc	516,516	0.18%
8,216	USD	Emerson Electric Co	672,629	0.23%
238	USD	EOG Resources Inc	18,753	0.01%
72	USD	Equitable Holdings Inc	2,084	0.00%
100	USD	Estee Lauder Cos Inc	32,456	0.01%
21	USD	FactSet Research Systems Inc	8,994	0.00%

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Dynamic Multi Asset Growth Fund

Schedule of Investments (expressed in EUR) (continued)  
as at 31 December 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Common / Preferred Stocks (Shares) (continued)</b>				
		<b>United States (continued)</b>		
1,335	USD	Fastenal Co	75,265	0.03%
165	USD	Fidelity National Financial Inc	7,582	0.00%
1,649	USD	Fifth Third Bancorp	63,523	0.02%
136	USD	First Republic Bank	24,852	0.01%
189	USD	Genuine Parts Co	23,275	0.01%
1,508	USD	Gilead Sciences Inc	97,743	0.03%
22,492	USD	Harley-Davidson Inc	748,197	0.26%
294	USD	Hasbro Inc	26,241	0.01%
52	USD	HCA Healthcare Inc	11,858	0.00%
329	USD	Hershey Co	55,599	0.02%
215	USD	Home Depot Inc	77,872	0.03%
267	USD	Honeywell International Inc	48,858	0.02%
28,792	USD	HP Inc	960,311	0.34%
90	USD	Huntington Ingalls Industries Inc	14,729	0.01%
370	USD	Intel Corp	16,914	0.01%
874	USD	Interpublic Group of Cos Inc	29,166	0.01%
282	USD	Intuit Inc	160,297	0.06%
1,260	USD	Invitation Homes Inc (Reit)	50,274	0.02%
1,547	USD	Johnson & Johnson	235,518	0.08%
2,345	USD	JPMorgan Chase & Co	328,353	0.11%
769	USD	Juniper Networks Inc	24,038	0.01%
712	USD	Keurig Dr Pepper Inc	23,074	0.01%
707	USD	Kinder Morgan Inc	9,870	0.00%
11,198	USD	Knight-Swift Transportation Holdings Inc	601,049	0.21%
1,056	USD	Kraft Heinz Co	33,271	0.01%
11,890	USD	Kroger Co	474,205	0.17%
128	USD	L3Harris Technologies Inc	24,082	0.01%
1,380	USD	Lam Research Corp	875,843	0.31%
81	USD	Lennox International Inc	23,124	0.01%
1,152	USD	Marathon Petroleum Corp	64,561	0.02%
893	USD	Marsh & McLennan Cos Inc	136,883	0.05%
245	USD	Mastercard Inc	78,142	0.03%
62	USD	Match Group Inc	7,297	0.00%
678	USD	McDonald's Corp	160,068	0.06%
1,359	USD	Medical Properties Trust Inc (Reit)	28,169	0.01%
5	USD	MercadoLibre Inc	5,992	0.00%
76	USD	Merck & Co Inc	5,180	0.00%
6,558	USD	Meta Platforms Inc	1,995,295	0.70%
861	USD	Microchip Technology Inc	66,244	0.02%
5,420	USD	Microsoft Corp	1,624,919	0.57%
3,068	USD	Middleby Corp	533,570	0.19%
375	USD	Mondelez International Inc	21,785	0.01%
95	USD	Monolithic Power Systems Inc	41,254	0.01%
397	USD	Motorola Solutions Inc	95,088	0.03%
197	USD	MSCI Inc	106,616	0.04%
514	USD	NetApp Inc	41,640	0.01%
110	USD	Newell Brands Inc	2,099	0.00%
1,537	USD	Newmont Corp	83,639	0.03%
904	USD	News Corp	17,971	0.01%
1,038	USD	NextEra Energy Inc	85,080	0.03%
518	USD	NIKE Inc	76,655	0.03%
1,287	USD	NortonLifeLock Inc	29,792	0.01%
4,774	USD	NVIDIA Corp	1,247,934	0.44%
222	USD	Old Dominion Freight Line Inc	69,880	0.02%
216	USD	Omnicom Group Inc	14,077	0.00%
983	USD	Oracle Corp	76,438	0.03%
942	USD	Otis Worldwide Corp	71,876	0.03%
3,977	USD	Packaging Corp of America	473,205	0.17%
750	USD	Paychex Inc	90,419	0.03%
403	USD	PepsiCo Inc	61,482	0.02%
3,004	USD	PerkinElmer Inc	529,659	0.18%
22,377	USD	Pfizer Inc	1,154,617	0.40%
1,272	USD	Philip Morris International Inc	105,935	0.04%
252	USD	Pinterest Inc	8,450	0.00%
700	USD	PNC Financial Services Group Inc	124,313	0.04%
1,555	USD	Procter & Gamble Co	223,629	0.08%
515	USD	Progressive Corp	46,890	0.02%
1,057	USD	Prologis Inc (Reit)	156,866	0.05%

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Dynamic Multi Asset Growth Fund

Schedule of Investments (expressed in EUR) (continued)  
as at 31 December 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Common / Preferred Stocks (Shares) (continued)</b>				
		<b>United States (continued)</b>		
43	USD	Public Service Enterprise Group Inc	2,520	0.00%
5,259	USD	QUALCOMM Inc	849,056	0.30%
918	USD	Raytheon Technologies Corp	69,591	0.02%
572	USD	Realty Income Corp (Reit)	36,342	0.01%
2,048	USD	Regal Rexnord Corp	307,358	0.11%
265	USD	Regency Centers Corp (Reit)	17,511	0.01%
126	USD	ResMed Inc	29,166	0.01%
268	USD	Robert Half International Inc	26,371	0.01%
2,530	USD	Rockwell Automation Inc	775,305	0.27%
26	USD	Roku Inc	5,426	0.00%
754	USD	Ross Stores Inc	76,125	0.03%
89	USD	S&P Global Inc	36,996	0.01%
254	USD	SBA Communications Corp (Reit)	87,200	0.03%
47	USD	Sherwin-Williams Co	14,549	0.01%
63	USD	Simon Property Group Inc (Reit)	8,908	0.00%
2,566	USD	Sirius XM Holdings Inc	14,555	0.01%
129	USD	Skyworks Solutions Inc	17,757	0.01%
654	USD	Snap Inc	27,753	0.01%
117	USD	Snap-on Inc	22,148	0.01%
535	USD	SS&C Technologies Holdings Inc	38,865	0.01%
6,322	USD	Starbucks Corp	649,282	0.23%
507	USD	T Rowe Price Group Inc	88,757	0.03%
103	USD	Target Corp	21,105	0.01%
1,238	USD	Tesla Inc	1,170,754	0.41%
4,796	USD	Texas Instruments Inc	802,611	0.28%
122	USD	Thermo Fisher Scientific Inc	71,730	0.02%
260	USD	Tractor Supply Co	54,379	0.02%
200	USD	Trade Desk Inc	16,658	0.01%
14,724	USD	Trimble Inc	1,138,301	0.40%
115	USD	Truist Financial Corp	5,944	0.00%
288	USD	Twitter Inc	11,313	0.00%
685	USD	UDR Inc (Reit)	36,241	0.01%
392	USD	Union Pacific Corp	86,427	0.03%
177	USD	United Parcel Service Inc	33,451	0.01%
508	USD	UnitedHealth Group Inc	226,406	0.08%
1,783	USD	US Bancorp	88,455	0.03%
914	USD	Valero Energy Corp	59,985	0.02%
287	USD	Ventas Inc (Reit)	13,024	0.00%
724	USD	Visa Inc	139,367	0.05%
970	USD	Vistra Corp	19,189	0.01%
317	USD	Vornado Realty Trust (Reit)	11,884	0.00%
626	USD	Walmart Inc	79,186	0.03%
1,349	USD	Waters Corp	443,394	0.15%
3,356	USD	Watts Water Technologies Inc	572,272	0.20%
97	USD	Wayfair Inc	16,524	0.01%
36	USD	West Pharmaceutical Services Inc	14,992	0.01%
2,151	USD	Williams Cos Inc	49,260	0.02%
174	USD	Yum China Holdings Inc	7,576	0.00%
666	USD	Yum! Brands Inc	81,433	0.03%
1,405	USD	Zebra Technologies Corp	741,765	0.26%
14	USD	Zoom Video Communications Inc	2,357	0.00%
9,189	USD	Zurn Water Solutions Corp	294,225	0.10%
		<b>Total for United States</b>	<b>49,447,656</b>	<b>17.27%</b>
<b>Total Common / Preferred Stocks (Shares)</b>			<b>88,997,894</b>	<b>31.09%</b>
<b>Government Bonds</b>				
		<b>France</b>		
3,500,000	EUR	France Treasury Bill BTF 19-Jan-2022 (Zero coupon)	3,501,190	1.22%
3,500,000	EUR	France Treasury Bill BTF 26-Jan-2022 (Zero coupon)	3,501,400	1.23%
		<b>Total for France</b>	<b>7,002,590</b>	<b>2.45%</b>
		<b>Germany</b>		
6,000,000	EUR	German Treasury Bill 23-Feb-2022 (Zero coupon)	6,006,060	2.10%
		<b>Total for Germany</b>	<b>6,006,060</b>	<b>2.10%</b>

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Dynamic Multi Asset Growth Fund

Schedule of Investments (expressed in EUR) (continued)  
as at 31 December 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Government Bonds (continued)</b>				
308,938,000	ZAR	<b>South Africa</b> Republic of South Africa Government Bond 8.000% 31-Jan-2030	15,846,030	5.53%
		<b>Total for South Africa</b>	<b>15,846,030</b>	<b>5.53%</b>
6,000,000	EUR	<b>Supranational</b> European Stability Mechanism Treasury Bill 06-Jan-2022 (Zero coupon)	6,000,180	2.09%
		<b>Total for Supranational</b>	<b>6,000,180</b>	<b>2.09%</b>
<b>Total Government Bonds</b>			<b>34,854,860</b>	<b>12.17%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<b>123,852,754</b>	<b>43.26%</b>
<b>Money Market Instruments Other Than Those Dealt in on a Regulated Market</b>				
<b>Certificates of Deposit</b>				
		<b>European Union</b>		
3,000,000	EUR	Abu Dhabi Commercial Bank 10-Feb-2022 (Zero coupon)	3,002,678	1.05%
1,000,000	EUR	Bank of America 24-Jan-2022 (Zero coupon)	1,000,530	0.35%
2,000,000	EUR	Banque Federative du Credit Mutuel SA 14-Mar-2022 (Zero coupon)	2,002,408	0.70%
1,000,000	EUR	BNP Paribas 10-Mar-2022 (Zero coupon)	1,001,438	0.35%
3,000,000	EUR	China Construction Bank Corp 17-Mar-2022 (Zero coupon)	3,003,913	1.05%
1,000,000	EUR	Citibank NA 14-Feb-2022 (Zero coupon)	1,000,748	0.35%
3,000,000	EUR	Citibank NA 09-May-2022 (Zero coupon)	3,006,216	1.05%
1,000,000	EUR	Credit Suisse 15-Jun-2022 (Zero coupon)	1,002,612	0.35%
3,000,000	EUR	HSBC France SA (Paris) 17-Mar-2022 (Zero coupon)	3,003,754	1.05%
2,500,000	EUR	KBC Bank NV London Branch 10-Feb-2022 (Zero coupon)	2,501,707	0.87%
2,000,000	EUR	KBC Bank NV London Branch 11-Feb-2022 (Zero coupon)	2,001,396	0.70%
2,000,000	EUR	Lloyds Bank Corporate Markets Plc (London) 01-Apr-2022 (Zero coupon)	2,003,368	0.70%
2,000,000	EUR	Mitsubishi UFJ Trust And Banking Corp 18-Feb-2022 (Zero coupon)	2,001,812	0.70%
1,500,000	EUR	Mizuho Bank Ltd 05-Jan-2022 (Zero coupon)	1,500,125	0.52%
3,000,000	EUR	National Australia Bank 14-Jan-2022 (Zero coupon)	3,001,149	1.05%
3,000,000	EUR	Nationwide Building Society 07-Jan-2022 (Zero coupon)	3,000,350	1.05%
2,000,000	EUR	Nordea Bank AB 01-Apr-2022 (Zero coupon)	2,003,368	0.70%
1,000,000	EUR	Norinchukin Bank 28-Jan-2022 (Zero coupon)	1,000,467	0.35%
2,500,000	EUR	Norinchukin Bank 28-Feb-2022 (Zero coupon)	2,502,440	0.87%
2,000,000	EUR	Qatar 20-Apr-2022 (Zero coupon)	2,003,882	0.70%
2,000,000	EUR	Qatar National Bank London Branch 07-Jan-2022 (Zero coupon)	2,000,255	0.70%
2,000,000	EUR	Standard Chartered Bank 01-Feb-2022 (Zero coupon)	2,001,067	0.70%
1,000,000	EUR	Sumitomo Mitsui Trust Bank Ltd (London) 07-Jan-2022 (Zero coupon)	1,000,129	0.35%
2,500,000	EUR	Wells Fargo & Co 01-Jun-2022 (Zero coupon)	2,506,020	0.87%
2,000,000	EUR	Zuercher Kantonalbank 23-Mar-2022 (Zero coupon)	2,003,203	0.70%
2,000,000	EUR	Zuercher Kantonalbank 18-May-2022 (Zero coupon)	2,004,749	0.70%
		<b>Total for European Union</b>	<b>53,059,784</b>	<b>18.53%</b>
<b>Total Certificates of Deposit</b>			<b>53,059,784</b>	<b>18.53%</b>
<b>Commercial Paper</b>				
		<b>European Union</b>		
2,500,000	EUR	Abu Dhabi Commercial Bank 23-May-2022 (Zero coupon)	2,506,511	0.88%
1,000,000	EUR	Allianz SE 11-Jan-2022 (Zero coupon)	1,000,196	0.35%
2,000,000	EUR	Allianz SE 24-Jan-2022 (Zero coupon)	2,000,854	0.70%
2,500,000	EUR	Allianz SE 04-Feb-2022 (Zero coupon)	2,501,556	0.87%
2,000,000	EUR	Banque Federative du Credit Mutuel 05-Jul-2022 (Zero coupon)	2,005,793	0.70%
2,000,000	EUR	Banque Federative du Credit Mutuel SA 01-Apr-2022 (Zero coupon)	2,002,987	0.70%
2,000,000	EUR	Barclays Bank Plc 23-Mar-2022 (Zero coupon)	2,002,696	0.70%
2,000,000	EUR	Barclays Bank Plc 08-Apr-2022 (Zero coupon)	2,003,201	0.70%
2,000,000	EUR	BGL BNP Paribas SA 07-Feb-2022 (Zero coupon)	2,001,661	0.70%
1,000,000	EUR	Euroclear Bank SA 07-Jan-2022 (Zero coupon)	1,000,155	0.35%
2,000,000	EUR	HSBC France SA (Paris) 03-Mar-2022 (Zero coupon)	2,002,052	0.70%
3,000,000	EUR	Korea Development Bank 07-Feb-2022 (Zero coupon)	3,002,491	1.05%
2,500,000	EUR	La Banque Postale SA 31-Jan-2022 (Zero coupon)	2,501,379	0.87%
2,000,000	EUR	LVMH Finance Belgique SA 04-Jan-2022 (Zero coupon)	2,000,133	0.70%
1,000,000	EUR	Nordea Bank AB 18-Feb-2022 (Zero coupon)	1,000,906	0.35%
2,000,000	EUR	Nordea Bank AB 12-Sep-2022 (Zero coupon)	2,008,336	0.70%
3,000,000	EUR	Oesterreichische Kontrollbank AG 09-Feb-2022 (Zero coupon)	3,002,616	1.05%
2,000,000	EUR	PACCAR Inc 03-Feb-2022 (Zero coupon)	2,001,236	0.70%

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Dynamic Multi Asset Growth Fund

Schedule of Investments (expressed in EUR) (continued)  
as at 31 December 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
----------------------------	----------	--------------------	---------------------	--------------------

### Money Market Instruments Other Than Those Dealt in on a Regulated Market (continued)

#### Commercial Paper (continued)

3,000,000	EUR	<b>European Union (continued)</b> Svenska Handelsbanken AB 31-Jan-2022 (Zero coupon)	3,002,052	1.05%
		<b>Total for European Union</b>	<b>39,546,811</b>	<b>13.82%</b>

#### Total Commercial Paper

**39,546,811** **13.82%**

#### Total Money Market Instruments Other Than Those Dealt in on a Regulated Market

**92,606,595** **32.35%**

Total investments	216,459,349	75.61%
Cash and cash equivalents	56,651,454	19.79%
Bank overdraft and other net assets	13,177,881	4.60%
<b>Total net assets</b>	<b>286,288,684</b>	<b>100.00%</b>

### Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	39.90%
Other assets	60.10%
<b>Total assets</b>	<b>100.00%</b>

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

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	13,293,188	JPY	(1,705,816,423)	19-Jan-2022	204,556
EUR	73,975,262	USD	(83,558,188)	19-Jan-2022	178,845
GBP	6,435,000	EUR	(7,538,236)	19-Jan-2022	120,135
EUR	3,428,858	JPY	(440,000,000)	19-Jan-2022	52,763
EUR	2,557,710	HKD	(22,535,682)	19-Jan-2022	5,430
GBP	229,711,912	EUR	(270,551,048)	27-Jan-2022	2,779,814
GBP	3,627,067	EUR	(4,307,713)	27-Jan-2022	8,082
USD	111,567	EUR	(98,423)	27-Jan-2022	93
USD	22,718	EUR	(20,041)	27-Jan-2022	19
		<b>Total</b>			<b>3,349,737</b>
EUR	11	BRL	(74)	03-Jan-2022	—
EUR	45	USD	(51)	03-Jan-2022	—
EUR	602	USD	(683)	03-Jan-2022	(1)
EUR	411	USD	(466)	03-Jan-2022	(1)
EUR	901	USD	(1,022)	03-Jan-2022	(2)
EUR	104	BRL	(673)	03-Jan-2022	(3)
EUR	2,181	USD	(2,474)	03-Jan-2022	(4)
USD	8,000,000	EUR	(7,082,515)	19-Jan-2022	(17,123)
EUR	2,651,313	GBP	(2,263,288)	19-Jan-2022	(42,253)
USD	46,600,000	EUR	(41,255,648)	19-Jan-2022	(99,741)
USD	362	EUR	(320)	27-Jan-2022	(1)
USD	1,764	EUR	(1,560)	27-Jan-2022	(2)
		<b>Total</b>			<b>(159,131)</b>
		<b>Net EUR for share class hedging purposes</b>			<b>3,190,606</b>

### Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
CHF	2,676,304	EUR	(2,568,601)	19-Jan-2022	21,569
NZD	4,700,000	EUR	(2,819,115)	19-Jan-2022	15,888
CAD	1,684,189	EUR	(1,159,523)	19-Jan-2022	8,246
USD	7,400,000	EUR	(6,530,466)	19-Jan-2022	5,021
EUR	2,338,956	CAD	(3,366,346)	19-Jan-2022	4,827
EUR	2,299,725	USD	(2,600,000)	19-Jan-2022	3,473
EUR	1,193,238	THB	(45,032,695)	19-Jan-2022	2,811
USD	26,092,919	EUR	(23,041,955)	19-Jan-2022	2,633
TRY	83,032	EUR	(4,982)	19-Jan-2022	408
EUR	1,547,547	GBP	(1,300,000)	19-Jan-2022	402
HKD	9,618,368	EUR	(1,089,205)	19-Jan-2022	124
EUR	39,894	ILS	(139,851)	19-Jan-2022	55
EUR	3,379,999	KRW	(4,513,515,299)	20-Jan-2022	27,235
TWD	176,000,000	USD	(6,329,387)	28-Jan-2022	33,456



# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Dynamic Multi Asset Growth Fund

Schedule of Investments (expressed in EUR) (continued)  
as at 31 December 2021

### Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	4,391	USD	(4,966)	28-Jan-2022	6
RUB	466,000,000	USD	(6,064,030)	03-Feb-2022	106,751
IDR	90,500,000,000	USD	(6,238,484)	03-Feb-2022	101,022
INR	468,000,000	USD	(6,204,017)	03-Feb-2022	59,544
CHF	5,880,000	USD	(6,385,530)	03-Feb-2022	53,387
EUR	5,809	USD	(6,571)	03-Feb-2022	8
<b>Total</b>					<b>446,866</b>
USD	12,800,000	GBP	(9,632,085)	18-Jan-2022	(158,664)
EUR	169,236	DKK	(1,258,790)	19-Jan-2022	(33)
EUR	201,310	SEK	(2,065,645)	19-Jan-2022	(58)
EUR	20,022	NZD	(33,380)	19-Jan-2022	(113)
EUR	22,301	PLN	(103,199)	19-Jan-2022	(124)
EUR	11,164	CZK	(283,890)	19-Jan-2022	(230)
EUR	47,795	NOK	(484,437)	19-Jan-2022	(669)
EUR	32,961	MXN	(782,709)	19-Jan-2022	(742)
EUR	1,689,640	USD	(1,914,200)	19-Jan-2022	(932)
EUR	16,277	TRY	(272,938)	19-Jan-2022	(1,442)
USD	1,652,098	EUR	(1,463,513)	19-Jan-2022	(4,423)
EUR	591,414	AUD	(934,857)	19-Jan-2022	(7,214)
EUR	16,383,988	ZAR	(296,888,402)	19-Jan-2022	(10,435)
USD	5,790,700	ZAR	(92,933,938)	19-Jan-2022	(17,693)
EUR	2,301,819	CHF	(2,400,000)	19-Jan-2022	(20,940)
EUR	2,808,504	CHF	(2,927,262)	19-Jan-2022	(24,549)
EUR	2,910,077	AUD	(4,600,000)	19-Jan-2022	(35,496)
EUR	811,215	TWD	(25,409,686)	20-Jan-2022	(423)
EUR	1,216,820	BRL	(7,821,645)	20-Jan-2022	(17,158)
USD	6,334,353	TWD	(176,000,000)	28-Jan-2022	(29,071)
USD	17,550	EUR	(15,515)	03-Feb-2022	(20)
USD	19,236	EUR	(17,006)	03-Feb-2022	(22)
USD	28,084	EUR	(24,828)	03-Feb-2022	(33)
USD	6,186,466	INR	(468,000,000)	03-Feb-2022	(75,039)
USD	6,357,446	CHF	(5,880,000)	03-Feb-2022	(78,182)
USD	6,070,601	RUB	(466,000,000)	03-Feb-2022	(100,950)
USD	6,219,247	IDR	(90,500,000,000)	03-Feb-2022	(118,005)
<b>Total</b>					<b>(702,660)</b>
<b>Net EUR for other purposes</b>					<b>(255,794)</b>
<b>Net EUR</b>					<b>2,934,812</b>

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2021: Bank of New York Mellon, Barclays Bank plc, BNP Paribas, Citigroup Global Markets Limited, Credit Agricole, Deutsche Bank AG, Goldman Sachs International Bank, HSBC Bank plc, JP Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co. International Plc, Royal Bank of Canada, Royal Bank of Scotland plc, Societe Generale, Standard Chartered Bank, State Street Bank and Trust Company and UBS AG.

### Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) EUR	Market Value in EUR Amount
Credit Default Swap (27,400,000)		CDS (sell) - iTraxx Europe Crossover Series 36 5Y	EUR	20-Dec-2026	9,561	711,729
Credit Default Swap (32,300,000)		CDS (sell) - CDX North America Series 37 5Y	USD	20-Dec-2026	45,507	701,667
Inflation Swap	37,700,000	Pays fixed 3.580%, receives U.K. Retail Price Index	GBP	15-Oct-2025	2,140,712	1,834,107
Inflation Swap	28,000,000	Pays fixed 3.580%, receives U.K. Retail Price Index	GBP	15-Oct-2025	504,160	1,362,202
Inflation Swap	7,520,000	Pays fixed 3.580%, receives U.K. Retail Price Index	GBP	15-Oct-2025	20,724	365,848
Inflation Swap	2,790,000	Pays fixed 3.580%, receives U.K. Retail Price Index	GBP	15-Oct-2025	200,040	135,734
Interest Rate Swap	28,649,123	Pays fixed 0.000%, receives floating AUD-BBR	AUD	03-Sep-2031	873,790	873,790
Interest Rate Swap	44,950,877	Pays fixed 0.000%, receives floating AUD-BBR	AUD	06-Sep-2031	1,349,814	1,349,814
Total Return Swap	16,218,410	Pays floating USD-LIBOR + 0.090%, receives performance on Solactive Global Quality Growth Index	USD	11-Feb-2022	893,722	893,722
Total Return Swap	14,097,566	Pays floating USD-LIBOR + 9.000%, receives performance on Solactive Global Quality Growth Index	USD	28-Mar-2022	776,852	776,852
Total Return Swap	38,442,571	Pays floating USD-SOFR + 0.080%, receives performance on SOLSQL1 Index	USD	21-Jun-2022	661,229	661,229
<b>Total</b>					<b>9,666,694</b>	<b>9,666,694</b>
Credit Default Swap	4,980,000	CDS (buy) - Continental AG 1.000% 20-Dec-2026	EUR	20-Dec-2026	14,668	(47,077)

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Dynamic Multi Asset Growth Fund

Schedule of Investments (expressed in EUR) (continued)  
as at 31 December 2021

### Swap Contracts (continued)

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) EUR	Market Value in EUR Amount
Credit Default Swap	4,980,000	CDS (buy) - Holcim Ltd 1.000% 20-Dec-2026	EUR	20-Dec-2026	(10,181)	(69,446)
Credit Default Swap	5,880,000	CDS (buy) - Ryder System Inc 1.000% 20-Dec-2026	USD	20-Dec-2026	(23,771)	(76,851)
Credit Default Swap	4,980,000	CDS (buy) - Volkswagen International Finance NV 1.000% 20-Dec-2026	EUR	20-Dec-2026	5,203	(86,470)
Credit Default Swap	5,880,000	CDS (buy) - BHP Billiton Finance Ltd 1.000% 20-Dec-2026	USD	20-Dec-2026	21,614	(95,034)
Credit Default Swap	4,980,000	CDS (buy) - Daimler AG 1.000% 20-Dec-2026	EUR	20-Dec-2026	(21,505)	(133,306)
Credit Default Swap	4,980,000	CDS (buy) - ArcelorMittal SA 5.000% 20-Dec-2026	EUR	20-Dec-2026	(29,297)	(893,183)
Credit Default Swap	4,980,000	CDS (buy) - Glencore Finance Europe Ltd 5.000% 20-Dec-2026	EUR	20-Dec-2026	(40,554)	(934,968)
Credit Default Swap	4,980,000	CDS (buy) - Anglo American Capital Plc 5.000% 20-Dec-2026	EUR	20-Dec-2026	(43,555)	(963,154)
Credit Default Swap	5,880,000	CDS (buy) - General Motors Co 5.000% 20-Dec-2026	USD	20-Dec-2026	(43,447)	(991,797)
Credit Default Swap	4,980,000	CDS (buy) - Stora Enso Oyj 5.000% 20-Dec-2026	EUR	20-Dec-2026	(13,502)	(1,085,312)
Inflation Swap	78,100,000	Pays floating U.K. Retail Price Index, receives fixed 3.580%	GBP	15-Oct-2025	(3,799,569)	(3,799,569)
Inflation Swap	56,600,000	Pays floating U.K. Retail Price Index, receives fixed 3.410%	GBP	15-Jan-2027	(6,848,856)	(6,848,856)
Interest Rate Swap	636,000,000	Pays floating MXN-TIIE, receives fixed 0.000%	MXN	10-Nov-2026	(251,973)	(251,973)
Interest Rate Swap	954,000,000	Pays floating MXN-TIIE, receives fixed 0.000%	MXN	11-Nov-2026	(105,424)	(105,424)
Interest Rate Swap	31,039,378	Pays floating NZD-BKBM, receives fixed 0.000%	NZD	06-Sep-2031	(891,584)	(891,584)
Interest Rate Swap	46,760,622	Pays floating NZD-BKBM, receives fixed 0.000%	NZD	07-Sep-2031	(1,306,447)	(1,306,447)
Total Return Swap	13,273,514	Pays floating USD-LIBOR - 32.000%, receives performance on S&P Regional Banks Select Industry Index	USD	28-Mar-2022	(10,427)	(10,427)
					<b>Total</b>	<b>(18,590,878)</b>
					<b>Net EUR</b>	<b>(8,924,184)</b>

The following entities were counterparties to the above swap contracts at 31 December 2021: Bank of America Merrill Lynch, Barclays Bank Plc, Goldman Sachs International Bank and JPMorgan Chase Bank.

### Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation/ (Depreciation) in EUR Amount
FTSE 250 Index Future	18-Mar-2022	GBP	426	23,805,718	835,062
MSCI India Index Future	18-Mar-2022	USD	3	264,856	2,316
S&P 500 Micro Emini Index Future	18-Mar-2022	USD	5	105,146	1,845
				<b>Total</b>	<b>839,223</b>
XAE Energy Index Future	18-Mar-2022	USD	109	5,544,288	(128,086)
FTSE 100 Index Future	18-Mar-2022	GBP	(269)	(23,419,228)	(372,448)
				<b>Total</b>	<b>(500,534)</b>
				<b>Net EUR</b>	<b>338,689</b>

The following entity was broker to the above open exchange traded futures contracts at 31 December 2021: Goldman Sachs International Bank.

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

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Emerging Market Debt Sustainable and Responsible Investment Fund

### Subfund Objective and Investment Policy

The objective of the subfund is to generate a return over the long term by investing in interest bearing securities. It will seek to achieve this objective primarily through investment in US Dollar denominated interest bearing securities including sovereign and supranational issued bonds as well as sub-investment grade and inflation linked bonds, all issued by Asian, Eastern European, Middle Eastern, African or Latin American countries. The subfund may also invest in government bonds, sub-investment grade government bonds and other sovereigns interest bearing securities issued anywhere in the world. The subfund may also invest in transferable securities, money-market instruments, deposits, cash and near cash, derivatives (including currency forwards, interest rate and credit default swaps) and collective investment schemes.

Sovereign issuers will be selected according to the Investment Manager's internal sustainable and responsible criteria with a screening process which has been designed to incorporate Environmental, Social, Governance and Political factors ("ESGP Factors"). The Investment Manager will seek to invest in sovereign issuers that it believes have stronger practices relating to the ESGP Factors. Exclusion criteria under the ESGP Factors focus on indicators under the governance and political pillars. The Investment Manager may also exclude a sovereign issuer based on other criteria, including corruption, human rights issues or labour practices. Furthermore, the Investment Manager may engage with quasi-sovereigns and sovereign issuers in order to seek to improve their approach to ESGP Factors in the future.

The subfund may use derivatives for efficient portfolio management (including hedging) and, where appropriate, in order to achieve its investment objective.

### Performance Review

The subfund returned (3.28%)\* over the period, compared with the JP Morgan EMBI Global Diversified Index (USD) return of (1.80%)\*\*.

Curve effects, credit exposure and the subfund's overweight allocation (versus the benchmark) to Ghana was the biggest detractor from returns. Currency positioning in Ivory Coast and Senegal also weighed on returns, as did a lack of exposure to Ecuador, curve effects in Qatar and Kenya, and security selection in Colombia, Ivory Coast, Mexico and Romania. Credit exposure in Romania, Tunisia and Ukraine also detracted from performance.

On the upside, our allocation to currencies was the top contributor to the subfund's performance. A lack of exposure to Panama, Saudi Arabia and China helped returns, as did credit exposure in Georgia and Peru.

The subfund avoided exposure to weakest sovereign and quasi-sovereign bonds as identified by our proprietary ESG framework. Through this framework, we avoid investment in lowest ESG-scoring countries, the state-owned enterprises from these countries, as well as those which do not meet the UN Global Compact or are assessed as High ESG risk by our credit analysts. Additionally, we participated in green bond issuances from Chile and Serbia, and a social bond issuance from Peru, taking advantage of a small yet growing sustainability issuance universe in emerging market sovereigns.

### Outlook

Real GDP surprised to the upside in 2021 in many emerging markets, despite the dampening of growth trajectories due to a slowdown in Chinese growth and softer-than-expected global growth in the second half of 2021. This helped fuel inflation pressures, mainly across Europe and Latin America, where economic reopenings gathered pace, with central banks starting to reduce monetary stimulus at a higher rate than developed markets. Into 2022, tighter fiscal and monetary policies will result in a slowdown in economic activity compared with 2021, while local management of the pandemic and political developments will prove to be differentiating factors. Asia is the region where growth is expected to pick up compared with 2021, as Covid-19 headwinds have kept the region closed to international travel and resulted in global supply-chain disruptions. The risks to our outlook include a hawkish Fed leading to rising US Treasury yields and sustained US dollar strength, while a more pronounced slowdown in China – potentially driven by worsening conditions in the property sector – would weigh on commodity prices and sour sentiment. Finally, vaccine inefficacy against new Covid-19 variants, which delays economic reopenings and causes social unrest, is also a risk to our outlook.

Please note that the relative Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this subfund.

Measurement of 1 month 99% VaR is based on a Monte Carlo model calculated within our risk engine. This is based on the concept of taking a current level and simulating returns of the underlying risk factors of a position instrument model.

On the above basis the VaR has been as follows:

Highest: 2.97%

Average: 2.38%

Lowest: 1.84%

Leverage is calculated as the sum of the notional of the derivatives used. The level of leverage employed during the relevant period was 24.31%.

*\*Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation), gross of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Emerging Market Debt Sustainable and Responsible Investment Fund

Schedule of Investments (expressed in USD)  
as at 31 December 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Bonds and Other Debt Securities</b>				
		<b>Cayman Islands</b>		
200,000	USD	Dubai DOF Sukuk Ltd 5.000% 30-Apr-2029	232,308	2.07%
141,636	USD	Zahidi Ltd 4.500% 22-Mar-2028	146,674	1.30%
		<b>Total for Cayman Islands</b>	<b>378,982</b>	<b>3.37%</b>
		<b>Georgia</b>		
220,000	USD	Georgian Railway JSC 4.000% 17-Jun-2028	221,375	1.97%
		<b>Total for Georgia</b>	<b>221,375</b>	<b>1.97%</b>
		<b>Indonesia</b>		
200,000	USD	Pertamina Persero PT 6.000% 03-May-2042	245,445	2.19%
200,000	USD	Perusahaan Penerbit SBSN Indonesia III 4.550% 29-Mar-2026	224,720	2.00%
		<b>Total for Indonesia</b>	<b>470,165</b>	<b>4.19%</b>
		<b>Malaysia</b>		
250,000	USD	Malaysia Wakala Sukuk Bhd 2.070% 28-Apr-2031	249,666	2.22%
		<b>Total for Malaysia</b>	<b>249,666</b>	<b>2.22%</b>
		<b>Netherlands</b>		
200,000	USD	Kazakhstan Temir Zholy Finance BV 6.950% 10-Jul-2042	266,250	2.37%
		<b>Total for Netherlands</b>	<b>266,250</b>	<b>2.37%</b>
		<b>Oman</b>		
200,000	USD	Oman Sovereign Sukuk Co 4.875% 15-Jun-2030	213,250	1.90%
		<b>Total for Oman</b>	<b>213,250</b>	<b>1.90%</b>
<b>Total Bonds and Other Debt Securities</b>			<b>1,799,688</b>	<b>16.02%</b>
<b>Government Bonds</b>				
		<b>Armenia</b>		
270,000	USD	Republic of Armenia International Bond 3.600% 02-Feb-2031	253,125	2.25%
		<b>Total for Armenia</b>	<b>253,125</b>	<b>2.25%</b>
		<b>Bahamas</b>		
200,000	USD	Bahamas Government International Bond 6.000% 21-Nov-2028	173,072	1.54%
		<b>Total for Bahamas</b>	<b>173,072</b>	<b>1.54%</b>
		<b>Barbados</b>		
35,600	USD	Barbados Government International Bond 6.500% 01-Oct-2029	35,823	0.32%
		<b>Total for Barbados</b>	<b>35,823</b>	<b>0.32%</b>
		<b>Benin</b>		
100,000	EUR	Benin Government International Bond 4.875% 19-Jan-2032	111,068	0.99%
100,000	EUR	Benin Government International Bond 6.875% 19-Jan-2052	112,961	1.00%
		<b>Total for Benin</b>	<b>224,029</b>	<b>1.99%</b>
		<b>Brazil</b>		
100,000	USD	Brazilian Government International Bond 7.125% 20-Jan-2037	120,125	1.07%
237,000	USD	Brazilian Government International Bond 5.000% 27-Jan-2045	222,187	1.98%
		<b>Total for Brazil</b>	<b>342,312</b>	<b>3.05%</b>
		<b>Colombia</b>		
100,000	USD	Colombia Government International Bond 7.375% 18-Sep-2037	116,205	1.04%
200,000	USD	Colombia Government International Bond 4.125% 15-May-2051	162,188	1.44%
		<b>Total for Colombia</b>	<b>278,393</b>	<b>2.48%</b>
		<b>Croatia</b>		
200,000	EUR	Croatia Government International Bond 1.500% 17-Jun-2031	234,344	2.09%
		<b>Total for Croatia</b>	<b>234,344</b>	<b>2.09%</b>
		<b>Dominican Republic</b>		
180,000	USD	Dominican Republic International Bond 7.450% 30-Apr-2044	213,975	1.91%
130,000	USD	Dominican Republic International Bond 6.850% 27-Jan-2045	144,137	1.28%
		<b>Total for Dominican Republic</b>	<b>358,112</b>	<b>3.19%</b>
		<b>Ghana</b>		
216,000	USD	Ghana Government International Bond 7.750% 07-Apr-2029	180,800	1.61%
		<b>Total for Ghana</b>	<b>180,800</b>	<b>1.61%</b>
		<b>Guatemala</b>		
200,000	USD	Guatemala Government Bond 4.375% 05-Jun-2027	210,505	1.87%

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Emerging Market Debt Sustainable and Responsible Investment Fund

Schedule of Investments (expressed in USD) (continued)  
as at 31 December 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Government Bonds (continued)</b>				
70,000	USD	<b>Guatemala (continued)</b> Guatemala Government Bond 8.125% 06-Oct-2034	94,937	0.85%
		<b>Total for Guatemala</b>	<b>305,442</b>	<b>2.72%</b>
200,000	USD	<b>Honduras</b> Honduras Government International Bond 6.250% 19-Jan-2027	217,496	1.94%
		<b>Total for Honduras</b>	<b>217,496</b>	<b>1.94%</b>
49,000	EUR	<b>Hungary</b> Hungary Government International Bond 1.750% 05-Jun-2035	57,785	0.51%
		<b>Total for Hungary</b>	<b>57,785</b>	<b>0.51%</b>
100,000	EUR	<b>Ivory Coast</b> Ivory Coast Government International Bond 5.875% 17-Oct-2031	116,559	1.04%
100,000	EUR	Ivory Coast Government International Bond 6.875% 17-Oct-2040	118,548	1.05%
106,000	EUR	Ivory Coast Government International Bond 6.625% 22-Mar-2048	119,287	1.06%
		<b>Total for Ivory Coast</b>	<b>354,394</b>	<b>3.15%</b>
200,000	USD	<b>Kenya</b> Republic of Kenya Government International Bond 7.000% 22-May-2027	211,281	1.88%
200,000	USD	Republic of Kenya Government International Bond 8.250% 28-Feb-2048	204,637	1.82%
		<b>Total for Kenya</b>	<b>415,918</b>	<b>3.70%</b>
140,000	EUR	<b>Mexico</b> Mexico Government International Bond 1.350% 18-Sep-2027	161,561	1.44%
240,000	USD	Mexico Government International Bond 4.500% 22-Apr-2029	267,767	2.38%
200,000	USD	Mexico Government International Bond 6.050% 11-Jan-2040	249,533	2.22%
		<b>Total for Mexico</b>	<b>678,861</b>	<b>6.04%</b>
200,000	USD	<b>Mongolia</b> Mongolia Government International Bond 8.750% 09-Mar-2024	221,000	1.97%
		<b>Total for Mongolia</b>	<b>221,000</b>	<b>1.97%</b>
200,000	USD	<b>Morocco</b> Morocco Government International Bond 5.500% 11-Dec-2042	221,738	1.97%
		<b>Total for Morocco</b>	<b>221,738</b>	<b>1.97%</b>
200,000	USD	<b>Oman</b> Oman Government International Bond 7.375% 28-Oct-2032	234,104	2.08%
		<b>Total for Oman</b>	<b>234,104</b>	<b>2.08%</b>
200,000	USD	<b>Paraguay</b> Paraguay Government International Bond 6.100% 11-Aug-2044	246,500	2.19%
		<b>Total for Paraguay</b>	<b>246,500</b>	<b>2.19%</b>
175,000	EUR	<b>Peru</b> Peruvian Government International Bond 1.950% 17-Nov-2036	195,659	1.74%
		<b>Total for Peru</b>	<b>195,659</b>	<b>1.74%</b>
580,000	USD	<b>Qatar</b> Qatar Government International Bond 3.750% 16-Apr-2030	653,104	5.81%
		<b>Total for Qatar</b>	<b>653,104</b>	<b>5.81%</b>
68,000	EUR	<b>Romania</b> Romanian Government International Bond 3.624% 26-May-2030	83,496	0.74%
112,000	EUR	Romanian Government International Bond 2.625% 02-Dec-2040	112,999	1.01%
33,000	EUR	Romanian Government International Bond 3.375% 28-Jan-2050	35,295	0.31%
		<b>Total for Romania</b>	<b>231,790</b>	<b>2.06%</b>
200,000	USD	<b>Russia</b> Russian Foreign Bond - Eurobond 5.875% 16-Sep-2043	274,641	2.45%
		<b>Total for Russia</b>	<b>274,641</b>	<b>2.45%</b>
200,000	USD	<b>Rwanda</b> Rwanda International Government Bond 5.500% 09-Aug-2031	202,136	1.80%
		<b>Total for Rwanda</b>	<b>202,136</b>	<b>1.80%</b>
400,000	EUR	<b>Senegal</b> Senegal Government International Bond 4.750% 13-Mar-2028	459,743	4.09%
		<b>Total for Senegal</b>	<b>459,743</b>	<b>4.09%</b>

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Emerging Market Debt Sustainable and Responsible Investment Fund

Schedule of Investments (expressed in USD) (continued)  
as at 31 December 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Government Bonds (continued)</b>				
100,000	EUR	<b>Serbia</b> Serbia International Bond 1.000% 23-Sep-2028 <b>Total for Serbia</b>	107,493 <b>107,493</b>	0.96% <b>0.96%</b>
200,000	USD	<b>South Africa</b> Republic of South Africa Government International Bond 6.250% 08-Mar-2041 <b>Total for South Africa</b>	212,691 <b>212,691</b>	1.89% <b>1.89%</b>
210,000	USD	<b>Trinidad and Tobago</b> Trinidad & Tobago Government International Bond 4.500% 26-Jun-2030 <b>Total for Trinidad and Tobago</b>	213,150 <b>213,150</b>	1.90% <b>1.90%</b>
235,000	USD	<b>Turkey</b> Turkey Government International Bond 5.875% 26-Jun-2031 <b>Total for Turkey</b>	209,110 <b>209,110</b>	1.86% <b>1.86%</b>
120,000	USD	<b>Ukraine</b> Ukraine Government International Bond 7.750% 01-Sep-2025	115,316	1.03%
200,000	USD	Ukraine Government International Bond 7.750% 01-Sep-2026	191,750	1.71%
200,000	USD	Ukraine Government International Bond 7.375% 25-Sep-2032 <b>Total for Ukraine</b>	179,152 <b>486,218</b>	1.59% <b>4.33%</b>
190,000	USD	<b>Uruguay</b> Uruguay Government International Bond 5.100% 18-Jun-2050 <b>Total for Uruguay</b>	251,394 <b>251,394</b>	2.24% <b>2.24%</b>
200,000	USD	<b>Uzbekistan</b> Republic of Uzbekistan International Bond 4.750% 20-Feb-2024 <b>Total for Uzbekistan</b>	208,314 <b>208,314</b>	1.85% <b>1.85%</b>
<b>Total Government Bonds</b>			<b>8,738,691</b>	<b>77.77%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<b>10,538,379</b>	<b>93.79%</b>
Total investments			10,538,379	93.79%
Cash and cash equivalents			519,528	4.62%
Other net assets			177,870	1.59%
<b>Total net assets</b>			<b>11,235,777</b>	<b>100.00%</b>

### Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	92.58%
Other assets	7.42%
<b>Total assets</b>	<b>100.00%</b>

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

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
GBP	5,367	USD	(7,105)	18-Jan-2022	127
GBP	5,353	USD	(7,087)	18-Jan-2022	127
GBP	5,254	USD	(6,955)	18-Jan-2022	124
GBP	5,055	USD	(6,692)	18-Jan-2022	120
GBP	5,050	USD	(6,685)	18-Jan-2022	120
GBP	5,007	USD	(6,629)	18-Jan-2022	119
<b>Total</b>					<b>737</b>
EUR	5,239	USD	(5,953)	18-Jan-2022	(20)
EUR	5,118	USD	(5,815)	18-Jan-2022	(20)
EUR	5,343	USD	(6,070)	18-Jan-2022	(21)
EUR	5,253	USD	(5,968)	18-Jan-2022	(21)
USD	96,690	EUR	(85,504)	18-Jan-2022	(122)

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Emerging Market Debt Sustainable and Responsible Investment Fund

Schedule of Investments (expressed in USD) (continued)  
as at 31 December 2021

### Open Forward Foreign Exchange Contracts for share class hedging purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	255,096	EUR	(225,629)	18-Jan-2022	(374)
<b>Total</b>					<b>(578)</b>
<b>Net USD for share class hedging purposes</b>					<b>159</b>

### Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	1,694,836	EUR	(1,462,848)	18-Jan-2022	38,518
USD	121,547	EUR	(104,229)	18-Jan-2022	3,534
USD	198,389	EUR	(172,970)	18-Jan-2022	2,543
USD	33,905	EUR	(29,185)	18-Jan-2022	860
EUR	40,171	USD	(45,452)	18-Jan-2022	31
<b>Total</b>					<b>45,486</b>
EUR	34,965	USD	(40,790)	18-Jan-2022	(1,201)
EUR	192,211	USD	(222,247)	18-Jan-2022	(4,614)
<b>Total</b>					<b>(5,815)</b>
<b>Net USD for other purposes</b>					<b>39,671</b>
<b>Net USD</b>					<b>39,830</b>

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2021: Bank of New York Mellon, BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs International Bank, Merrill Lynch International, Royal Bank of Canada and Standard Chartered Bank.

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

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Global Equity Impact Fund

### Subfund Objective and Investment Policy

The objective of the subfund is to generate a return over the long term by investing primarily in equities and equity related securities which aim to create positive measurable environmental and/or social impacts.

The impact criteria applicable to the subfund are set out in an Impact Policy which is available from the Management Company and may be amended from time to time as considered necessary.

It will achieve this objective primarily through investment in equities and equity related securities of corporations registered on recognised stock exchanges which aim to create positive measurable environmental and/or social impacts. The environmental and social impact criteria applicable to the subfund may be amended from time to time as considered appropriate and may include areas such as sustainable energy, recycling practices, health and social care, sanitation, education and employment, agriculture, housing and financial inclusion. The subfund will be a concentrated portfolio and will not be restricted by index weightings, sector constraints, or company size.

The subfund may use derivatives for efficient portfolio management (including hedging).

### Performance review

The subfund returned 11.90%\* over the review period in US dollar terms. This compares to its benchmark, the MSCI AC World Index (USD), which returned 19.04%\*\* in US dollar terms.

Alstom, the European rail manufacturer, was the top detractor from returns during the 12-month period, primarily due to concerns around the business's free cash flows. The market questioned management's decision to invest working capital into challenged projects that were part of the Bombardier acquisition and the subsequent rights issue required to strengthen its balance sheet. Ping An, one of China's largest insurance companies, also weighed on returns. The reorganisation of its agent network proved disruptive to new business development and hindered its efforts to meet new business targets. We exited our position during the 12 months. Elsewhere, China-based WuXi Biologics detracted, having been caught up in sector rotation away from higher growth and higher multiple businesses. At the same time, the focus on regulatory change in China has had knock-on implications for the healthcare sector. We believe WuXi's role as a key partner for pharmaceutical companies, shortening the time to market and lowering the cost to develop of biologic treatments, is closely aligned with Beijing's push toward common prosperity. Lastly, shares of Vestas Wind Systems came under pressure. Due to supply-chain pressure and raw-material costs, the company's short-term order intake remains weak, but management view this pressure as temporary and expect to recover in 2022 with margin expansion from 2023.

These names sit within our Sustainable Real Estate and Infrastructure, Financial Inclusion, Health and Social Care and Environmental Pillars and we continue to believe their products and services address unmet environmental and social needs. We continue to have confidence in the need for more rail transport, continued insurance protection for the emerging Asian middle class, faster and more efficacious biologic drug treatments for priority health concerns, and renewable energy. For more details on these names and others, please see our most recent impact report.

Warehouse developer and operator Prologis was the top contributor to performance during the year. Prologis' tenants are looking for ways to optimise their own supply chains in the face of continuing disruption, which is driving future demand. In addition, the rapid adoption of e-commerce has further supported tenant demand, with up to three times the space required versus in-person retail shopping due to inventory levels. These short-term and long-term drivers have supported the company's ability to deliver double-digit growth. Kornit Digital also added value due to rumours of a potential deal with Alibaba, as well as strong quarterly results. Integration of Kornit's products on Alibaba's smart manufacturing platform could exceed Kornit's opportunity with Amazon and represent a significant upside. Other positives included Novo Nordisk, which benefitted from a number of tailwinds during the year. For example, strong growth in the GLP-1 market led the company to raise its full-year outlook in the fourth quarter, and the company's prescription trends in the US for its obesity drug Wegovy were better than expected. In addition, the US Food and Drug Administration's approval of aducanumab, which is used to treat Alzheimer's disease, was viewed as a sign of a more favourable regulatory stance on the broader pharmaceutical sector. Lastly, engineering firm Tetra Tech added as a value, due to demand for improved water infrastructure in the US as part of Biden's infrastructure package.

### Outlook

The aim of the subfund is to deliver positive financial returns and invest in companies whose products and services have a positive environmental or social impact. We use the United Nation's Sustainable Development Goals to identify 'positive impact' and we look for companies whose products and services deliver measurable positive impact outputs, but also look to invest in companies who have a clear intention to solve a global issue and where they are spending money now to have an impact in the future. We ultimately seek to measure the impact return as the specific contribution our holdings' products/services make to help countries achieve the Sustainable Development Goals.

At year-end, three factors were driving markets – inflation, Covid-19 and China. Inflation is affecting the pace at which central banks are looking to raise rates and withdraw balance sheet support. At the same time, many indicators are pointing us toward being closer to the end of the cycle than the beginning, despite how short it has been. Covid-19 also continues to affect supply chains, and growth in those countries pursuing a zero-tolerance policy. Lastly, the Chinese property market continues to cause concerns given its scale and importance to overall national economic growth. All this increases downside risk and increases volatility. We have just seen this play out over the last couple of months with some aggressive sector and style rotation. While painful in the short term, we remain unwavering of our support of high-quality businesses that are focused on developing products and services to solve the world's biggest problems, and, over time, we continue to see this as a great source of long-term alpha.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this subfund.

*\*Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation), gross of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*



# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Global Equity Impact Fund

Schedule of Investments (expressed in USD)  
as at 31 December 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Common Stocks (Shares)</b>				
180,961	AUD	<b>Australia</b> Goodman Group (Reit)	3,476,729	2.45%
		<b>Total for Australia</b>	<b>3,476,729</b>	<b>2.45%</b>
75,914	EUR	<b>Belgium</b> Umicore SA	3,056,206	2.16%
		<b>Total for Belgium</b>	<b>3,056,206</b>	<b>2.16%</b>
445,215	BRL	<b>Brazil</b> Banco Bradesco SA	1,294,078	0.91%
		<b>Total for Brazil</b>	<b>1,294,078</b>	<b>0.91%</b>
272,000	HKD	<b>Cayman Islands</b> Wuxi Biologics Cayman Inc	3,228,054	2.28%
		<b>Total for Cayman Islands</b>	<b>3,228,054</b>	<b>2.28%</b>
35,498	DKK	<b>Denmark</b> Novo Nordisk A/S	3,970,916	2.80%
18,865	DKK	Orsted AS	2,397,986	1.69%
94,905	DKK	Vestas Wind Systems A/S	2,888,807	2.04%
		<b>Total for Denmark</b>	<b>9,257,709</b>	<b>6.53%</b>
84,934	EUR	<b>France</b> Alstom SA	2,981,949	2.10%
101,144	EUR	AXA SA	2,986,124	2.11%
25,197	EUR	Schneider Electric SE	4,929,127	3.48%
		<b>Total for France</b>	<b>10,897,200</b>	<b>7.69%</b>
32,858	EUR	<b>Germany</b> Covestro AG	2,015,660	1.42%
85,329	EUR	Infineon Technologies AG	3,936,477	2.78%
		<b>Total for Germany</b>	<b>5,952,137</b>	<b>4.20%</b>
326,540	HKD	<b>Hong Kong</b> AIA Group Ltd	3,291,201	2.32%
		<b>Total for Hong Kong</b>	<b>3,291,201</b>	<b>2.32%</b>
116,427	INR	<b>India</b> Housing Development Finance Corp Ltd	4,050,984	2.86%
		<b>Total for India</b>	<b>4,050,984</b>	<b>2.86%</b>
7,275,397	IDR	<b>Indonesia</b> Bank Rakyat Indonesia Persero Tbk PT	2,098,009	1.48%
		<b>Total for Indonesia</b>	<b>2,098,009</b>	<b>1.48%</b>
28,008	EUR	<b>Ireland</b> Kingspan Group Plc	3,331,668	2.35%
21,253	USD	Trane Technologies Plc	4,268,027	3.01%
		<b>Total for Ireland</b>	<b>7,599,695</b>	<b>5.36%</b>
30,276	USD	<b>Israel</b> Kornit Digital Ltd	4,586,814	3.24%
		<b>Total for Israel</b>	<b>4,586,814</b>	<b>3.24%</b>
12,361,709	KES	<b>Kenya</b> Safaricom Plc	4,151,522	2.93%
		<b>Total for Kenya</b>	<b>4,151,522</b>	<b>2.93%</b>
150,980	USD	<b>Mauritius</b> Azure Power Global Ltd	2,711,601	1.91%
		<b>Total for Mauritius</b>	<b>2,711,601</b>	<b>1.91%</b>
4,763	EUR	<b>Netherlands</b> ASML Holding NV	3,820,497	2.70%
20,190	EUR	Koninklijke DSM NV	4,526,867	3.19%
		<b>Total for Netherlands</b>	<b>8,347,364</b>	<b>5.89%</b>

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Global Equity Impact Fund

Schedule of Investments (expressed in USD) (continued)  
as at 31 December 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Common Stocks (Shares) (continued)</b>				
9,421	KRW	<b>South Korea</b> Samsung SDI Co Ltd	5,190,961	3.66%
		<b>Total for South Korea</b>	<b>5,190,961</b>	<b>3.66%</b>
34,527	TWD	<b>Taiwan</b> Voltronic Power Technology Corp	1,928,081	1.36%
		<b>Total for Taiwan</b>	<b>1,928,081</b>	<b>1.36%</b>
35,468	GBP	<b>United Kingdom</b> AstraZeneca Plc	4,118,984	2.90%
348,630	GBP	Countryside Properties Plc	2,122,619	1.50%
92,944	GBP	GlaxoSmithKline Plc	2,009,282	1.42%
90,845	GBP	RELX Plc	2,929,576	2.07%
		<b>Total for United Kingdom</b>	<b>11,180,461</b>	<b>7.89%</b>
10,266	USD	<b>United States</b> American Tower Corp (Reit)	2,988,843	2.11%
9,729	USD	Autodesk Inc	2,740,757	1.93%
79,800	USD	Coursera Inc	1,955,100	1.38%
5,193	USD	Equinix Inc (Reit)	4,390,630	3.10%
62,277	USD	Hannon Armstrong Sustainable Infrastructure Capital Inc (Reit)	3,340,538	2.36%
9,874	USD	Insulet Corp	2,661,734	1.88%
28,326	USD	Merck & Co Inc	2,185,068	1.54%
51,742	USD	NextEra Energy Inc	4,800,105	3.39%
40,862	USD	Prologis Inc (Reit)	6,863,590	4.84%
74,880	USD	Shoals Technologies Group Inc	1,851,783	1.31%
33,447	USD	Tetra Tech Inc	5,648,195	3.98%
9,603	USD	UnitedHealth Group Inc	4,844,041	3.42%
		<b>Total for United States</b>	<b>44,270,384</b>	<b>31.24%</b>
<b>Total Common Stocks (Shares)</b>			<b>136,569,190</b>	<b>96.36%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<b>136,569,190</b>	<b>96.36%</b>
Total investments			136,569,190	96.36%
Cash and cash equivalents			5,078,118	3.58%
Other net assets			85,486	0.06%
<b>Total net assets</b>			<b>141,732,794</b>	<b>100.00%</b>

### Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	96.20%
Other assets	3.80%
<b>Total assets</b>	<b>100.00%</b>

## Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Global Equity Impact Fund

Schedule of Investments (expressed in USD) (continued)  
as at 31 December 2021

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

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	16,076	GBP	(11,924)	03-Jan-2022	7
USD	2,264	EUR	(1,997)	03-Jan-2022	4
USD	3,763	GBP	(2,791)	03-Jan-2022	2
USD	127	EUR	(112)	03-Jan-2022	—
USD	3	EUR	(3)	03-Jan-2022	—
USD	36,959	GBP	(27,414)	04-Jan-2022	17
USD	14,225	GBP	(10,551)	04-Jan-2022	6
EUR	54	USD	(62)	04-Jan-2022	—
<b>Total</b>					<b>36</b>
GBP	29	USD	(40)	03-Jan-2022	—
USD	40,856	EUR	(36,150)	04-Jan-2022	(63)
<b>Total</b>					<b>(63)</b>
<b>Net USD for share class hedging purposes</b>					<b>(27)</b>
<b>Net USD</b>					<b>(27)</b>

The following entity was counterparty to the above forward foreign exchange contracts at 31 December 2021: Bank of New York Mellon.

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

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Global Short Dated Corporate Bond Fund\*

### Subfund Objective and Investment Policy

The objective of the subfund is to generate a return over the long term by investing in bonds. Investment will primarily be in investment grade bonds issued by companies located anywhere in the world with a maturity of up to 5 years. The portfolio duration is expected to be within a range of two years to three and a half years. In addition, the subfund may hold government bonds, sub-investment grade corporate bonds and other bonds (e.g. supranationals, government backed bonds and index-linked bonds) issued anywhere in the world, as well as derivative instruments. The subfund may also invest up to 20% of its net assets in asset backed securities. The subfund may also invest in funds and money-market instruments including cash on an ancillary basis.

The subfund may use derivatives for efficient portfolio management (including hedging) and, where appropriate, in order to achieve its investment objective.

### Performance review

The subfund returned (0.68%)\*\* compared to the Bloomberg Global Aggregate Corporate ex Subordinated 1-5 Years (Hedged to USD) Index which returned (0.08%)\*\*.

Exposure to the Chinese property sector dragged on returns as it continues to experience a liquidity squeeze, weakening credit fundamentals and repricing of bonds. Shimao was downgraded to high yield towards the end of the review period. Sunac, Zhenro and Country Garden also underperformed. In European property, the high yield bonds of Adler Group weighed on returns. The German residential real estate company was the subject of significant short seller interest, which is widely believed to have contributed to a 35% share price decline in September.

On the upside, subordinated financials of European banks have performed well, including BNP Paribas and Deutsche Bank. Aircraft maker Boeing was positive, as Covid-19 control measures have been relaxed, leading to the resumption of international travel. Korean semiconductor manufacturer SK Hynix outperformed – a new investment in the subfund early in the period. This is South Korea's second largest company by equity market capitalisation (behind Samsung), operating in the structurally attractive semiconductor manufacturing space.

### Outlook

Inflation, mergers and acquisition activity, and pandemic-related issues remain major risks for global investment-grade credit in 2022. We are cautiously optimistic on Covid-19, as symptoms of the Omicron variant seem milder, although high infection rates could yet lead to regional lockdowns.

If inflation stays high or keeps rising, market tensions will remain and challenge global central banks' patience. Indeed, the US Federal Reserve has quickened its tapering, while the European Central Bank (ECB) will reduce its quantitative easing (QE) programme gradually over the medium term. Shrinking central bank support, slowing growth in Europe and China, and the potential for more idiosyncratic risks could lead to higher credit spread volatility.

2022 should be a range-bound market, albeit with wider ranges than the last six months, which should facilitate excess returns over government bonds. All-in US dollar investment grade yields have improved, as interest rates have sold-off and declining hedging costs have attracted foreign buyers, insurers and pension funds. Euro investment-grade underperformance should revert in the first quarter, if the calendar effect of widening swap spreads reverses.

Credit spreads have rebounded quickly into year-end. We have selectively added into the weakness, but maintain a higher allocation to cash and Treasury bills. This gives us flexibility to exploit opportunities in January's primary market reopening, but also in case of further spread volatility.

Please note that the relative Value at Risk ("VaR") approach has been used for risk measurement and calculation of global exposure for this subfund.

Measurement of 1 month 99% VaR is based on a Monte Carlo model calculated within our risk engine. This is based on the concept of taking a current level and simulating returns of the underlying risk factors of a position instrument model.

On the above basis the VaR has been as follows:

Highest: 1.76%

Average: 1.52%

Lowest: 1.22%

Leverage is calculated as the sum of the notionals of the derivatives used. The level of leverage employed during the relevant period was 352.28%.

\*This subfund was renamed from Global Short Duration Corporate Bond Fund to Global Short Dated Corporate Bond Fund on 12 April 2021.

\*\*Subfund performance has been calculated over the stated period on the share price performance basis, using the 'S Accumulation' share class, and net of fees. Please note the index return is quoted gross and contains no adjustment for fees.

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Global Short Dated Corporate Bond Fund\*

Schedule of Investments (expressed in USD)  
as at 31 December 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Bonds and Other Debt Securities				
<b>Australia</b>				
1,331,000	GBP	APT Pipelines Ltd 4.250% 26-Nov-2024	1,929,505	0.22%
1,110,000	USD	APT Pipelines Ltd '144A' 4.200% 23-Mar-2025	1,187,624	0.13%
1,020,000	AUD	Holcim Finance Australia Pty Ltd 3.500% 16-Jun-2022	743,972	0.08%
3,600,000	USD	National Australia Bank Ltd 1.875% 13-Dec-2022	3,645,246	0.41%
401,000	GBP	Pacific National Finance Pty Ltd 5.000% 19-Sep-2023	569,892	0.06%
		<b>Total for Australia</b>	<b>8,076,239</b>	<b>0.90%</b>
<b>Belgium</b>				
475,000	GBP	Anheuser-Busch InBev SA/NV 9.750% 30-Jul-2024	776,412	0.09%
		<b>Total for Belgium</b>	<b>776,412</b>	<b>0.09%</b>
<b>Bermuda</b>				
1,143,000	USD	China Oil & Gas Group Ltd 5.500% 25-Jan-2023	1,157,288	0.13%
		<b>Total for Bermuda</b>	<b>1,157,288</b>	<b>0.13%</b>
<b>British Virgin Islands</b>				
1,178,000	EUR	Cheung Kong Infrastructure Finance BVI Ltd 1.000% 12-Dec-2024	1,354,555	0.15%
1,160,000	GBP	Global Switch Holdings Ltd 4.375% 13-Dec-2022	1,606,412	0.18%
1,000,000	EUR	Global Switch Holdings Ltd 1.500% 31-Jan-2024	1,148,768	0.13%
		<b>Total for British Virgin Islands</b>	<b>4,109,735</b>	<b>0.46%</b>
<b>Canada</b>				
4,023,000	CAD	Bell Telephone Co of Canada or Bell Canada 2.700% 27-Feb-2024	3,222,967	0.36%
1,723,000	USD	Canadian Pacific Railway Co 1.750% 02-Dec-2026	1,730,886	0.19%
474,000	USD	Cenovus Energy Inc 5.375% 15-Jul-2025	524,062	0.06%
1,473,000	CAD	Enbridge Inc 3.190% 05-Dec-2022	1,177,283	0.13%
814,000	USD	Enbridge Inc FRN 17-Feb-2023	814,248	0.09%
2,676,000	CAD	Enbridge Inc 2.440% 02-Jun-2025	2,129,391	0.24%
3,677,000	USD	MEGlobal Canada ULC 5.000% 18-May-2025	4,012,526	0.45%
2,474,000	CAD	Sysco Canada Inc 3.650% 25-Apr-2025	2,036,810	0.23%
		<b>Total for Canada</b>	<b>15,648,173</b>	<b>1.75%</b>
<b>Cayman Islands</b>				
1,190,000	USD	China Overseas Finance Cayman V Ltd 3.950% 15-Nov-2022	1,218,263	0.14%
989,000	USD	CIFI Holdings Group Co Ltd 6.450% 07-Nov-2024	980,346	0.11%
1,269,000	USD	CIFI Holdings Group Co Ltd 5.250% 13-May-2026	1,205,550	0.14%
2,240,000	EUR	CK Hutchison Finance 16 Ltd 1.250% 06-Apr-2023	2,580,218	0.29%
711,000	USD	Country Garden Holdings Co Ltd 8.000% 27-Jan-2024	717,221	0.08%
2,530,000	USD	Country Garden Holdings Co Ltd 3.125% 22-Oct-2025	2,239,050	0.25%
365,000	USD	Country Garden Holdings Co Ltd 2.700% 12-Jul-2026	312,075	0.03%
1,645,000	USD	Country Garden Holdings Co Ltd 5.125% 14-Jan-2027	1,525,738	0.17%
1,883,000	USD	Shimao Group Holdings Ltd 4.750% 03-Jul-2022	1,314,569	0.15%
1,195,000	USD	Shimao Group Holdings Ltd 6.125% 21-Feb-2024	743,888	0.08%
1,529,000	USD	Shimao Group Holdings Ltd 5.200% 16-Jan-2027	921,222	0.10%
1,940,000	GBP	Southern Water Services Finance Ltd 1.625% 30-Mar-2027	2,587,875	0.29%
2,100,000	USD	Sunac China Holdings Ltd 5.950% 26-Apr-2024	1,344,000	0.15%
1,278,000	USD	Sunac China Holdings Ltd 6.800% 20-Oct-2024	817,920	0.09%
900,000	USD	Sunac China Holdings Ltd 7.000% 09-Jul-2025	571,500	0.06%
1,325,000	USD	Zhenro Properties Group Ltd 7.100% 10-Sep-2024	881,125	0.10%
		<b>Total for Cayman Islands</b>	<b>19,960,560</b>	<b>2.23%</b>
<b>Denmark</b>				
654,000	EUR	Danske Bank A/S 0.875% 22-May-2023	749,536	0.08%
471,000	USD	Danske Bank A/S '144A' 5.375% 12-Jan-2024	507,265	0.06%
2,568,000	EUR	Danske Bank A/S FRN 12-Feb-2030	2,950,086	0.33%
		<b>Total for Denmark</b>	<b>4,206,887</b>	<b>0.47%</b>
<b>Finland</b>				
1,081,000	USD	Nordea Bank Abp '144A' 3.750% 30-Aug-2023	1,129,178	0.13%
		<b>Total for Finland</b>	<b>1,129,178</b>	<b>0.13%</b>
<b>France</b>				
1,827,000	USD	Banque Federative du Credit Mutuel SA '144A' 0.650% 27-Feb-2024	1,805,129	0.20%
3,348,000	USD	BNP Paribas SA '144A' FRN 19-Nov-2025	3,447,321	0.39%
689,000	USD	BNP Paribas SA '144A' FRN 09-Jun-2026	695,980	0.08%
2,200,000	EUR	BNP Paribas SA FRN 31-Aug-2033	2,433,229	0.27%
800,000	USD	BNP Paribas SA FRN (Perpetual)*	864,040	0.10%
2,716,000	USD	BPCE SA '144A' 3.000% 22-May-2022	2,742,213	0.31%
3,069,000	USD	BPCE SA 5.700% 22-Oct-2023	3,300,685	0.37%
200,000	EUR	BPCE SA 0.875% 31-Jan-2024	230,765	0.02%
1,000,000	USD	BPCE SA 4.625% 11-Jul-2024	1,069,514	0.12%
900,000	EUR	BPCE SA 2.875% 30-Sep-2024	1,072,436	0.12%

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Global Short Dated Corporate Bond Fund\*

Schedule of Investments (expressed in USD) (continued)  
as at 31 December 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Bonds and Other Debt Securities (continued)</b>				
<b>France (continued)</b>				
2,222,000	USD	BPCE SA '144A' 2.375% 14-Jan-2025	2,262,187	0.25%
700,000	USD	Credit Agricole SA FRN (Perpetual)*	768,253	0.09%
600,000	GBP	Electricite de France SA FRN (Perpetual)*	881,128	0.10%
1,500,000	EUR	Engie SA 0.375% 11-Jun-2027	1,701,402	0.19%
3,000,000	EUR	Orange SA 29-Jun-2026 (Zero coupon)	3,369,396	0.38%
2,048,000	USD	Pernod Ricard SA '144A' 4.250% 15-Jul-2022	2,088,471	0.23%
2,500,000	EUR	RCI Banque SA 0.750% 26-Sep-2022	2,843,539	0.32%
6,938,000	USD	Societe Generale SA '144A' 3.250% 12-Jan-2022	6,942,194	0.78%
1,100,000	EUR	Societe Generale SA 1.250% 15-Feb-2024	1,278,865	0.14%
3,516,000	USD	Societe Generale SA '144A' FRN 09-Jun-2027	3,442,180	0.38%
2,215,000	USD	Societe Generale SA FRN (Perpetual)*	2,254,671	0.25%
1,545,000	EUR	TotalEnergies SE FRN (Perpetual)*	1,785,465	0.20%
		<b>Total for France</b>	<b>47,279,063</b>	<b>5.29%</b>
<b>Germany</b>				
2,000,000	EUR	Bayer AG FRN 01-Jul-2074	2,350,516	0.26%
700,000	EUR	Bayer AG FRN 12-Nov-2079	793,081	0.09%
4,420,000	USD	Deutsche Bank AG 0.962% 08-Nov-2023	4,411,776	0.49%
2,100,000	GBP	Deutsche Bank AG 2.625% 16-Dec-2024	2,889,300	0.32%
1,700,000	USD	Deutsche Bank AG FRN 24-May-2028	1,746,685	0.20%
2,000,000	EUR	Deutsche Bank AG FRN (Perpetual)*	2,294,932	0.26%
1,322,000	EUR	E.ON SE 24-Oct-2022 (Zero coupon)	1,500,559	0.17%
1,249,000	EUR	E.ON SE 28-Aug-2024 (Zero coupon)	1,418,241	0.16%
1,316,000	EUR	Volkswagen Financial Services AG 1.375% 16-Oct-2023	1,526,962	0.17%
2,188,000	EUR	Volkswagen Financial Services AG 12-Feb-2025 (Zero coupon)	2,460,496	0.27%
2,328,000	EUR	Volkswagen Leasing GmbH 0.500% 20-Jun-2022	2,645,572	0.30%
1,296,000	EUR	Volkswagen Leasing GmbH 0.375% 20-Jul-2026	1,464,211	0.16%
3,000,000	EUR	Vonovia SE 01-Dec-2025 (Zero coupon)	3,359,532	0.38%
		<b>Total for Germany</b>	<b>28,861,863</b>	<b>3.23%</b>
<b>Guernsey</b>				
2,300,000	EUR	Sirius Real Estate Ltd 1.125% 22-Jun-2026	2,585,468	0.29%
		<b>Total for Guernsey</b>	<b>2,585,468</b>	<b>0.29%</b>
<b>Hong Kong</b>				
893,000	EUR	CNAC HK Finbridge Co Ltd 1.750% 14-Jun-2022	1,017,971	0.11%
2,296,000	USD	CNAC HK Finbridge Co Ltd 3.500% 19-Jul-2022	2,322,416	0.26%
		<b>Total for Hong Kong</b>	<b>3,340,387</b>	<b>0.37%</b>
<b>Iceland</b>				
2,388,000	EUR	Arion Banki HF 1.000% 20-Mar-2023	2,733,744	0.31%
		<b>Total for Iceland</b>	<b>2,733,744</b>	<b>0.31%</b>
<b>India</b>				
1,000,000	USD	Adani Transmission Ltd 4.000% 03-Aug-2026	1,052,200	0.12%
4,452,000	USD	ICICI Bank Ltd 3.250% 09-Sep-2022	4,507,339	0.50%
1,935,000	USD	REC Ltd 4.750% 19-May-2023	2,012,990	0.23%
		<b>Total for India</b>	<b>7,572,529</b>	<b>0.85%</b>
<b>Ireland</b>				
528,000	USD	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.750% 30-Jan-2026	518,385	0.06%
8,793,000	USD	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.450% 29-Oct-2026	8,876,428	1.00%
1,674,000	EUR	Dell Bank International DAC 0.625% 17-Oct-2022	1,907,690	0.21%
2,158,000	EUR	Dell Bank International DAC 1.625% 24-Jun-2024	2,528,065	0.28%
		<b>Total for Ireland</b>	<b>13,830,568</b>	<b>1.55%</b>
<b>Italy</b>				
765,000	USD	Enel SpA '144A' FRN 24-Sep-2073	853,468	0.10%
1,731,000	EUR	Eni SpA FRN (Perpetual)*	1,952,027	0.22%
1,982,000	EUR	FCA Bank SpA 1.250% 21-Jun-2022	2,256,893	0.25%
1,864,000	EUR	FCA Bank SpA 0.250% 28-Feb-2023	2,119,073	0.24%
2,250,000	EUR	FCA Bank SpA 16-Apr-2024 (Zero coupon)	2,541,109	0.28%
1,870,000	EUR	UniCredit SpA FRN 20-Jan-2026	2,151,485	0.24%
		<b>Total for Italy</b>	<b>11,874,055</b>	<b>1.33%</b>
<b>Japan</b>				
2,190,000	USD	Mitsubishi UFJ Financial Group Inc 3.455% 02-Mar-2023	2,255,983	0.25%
480,000	EUR	Mitsubishi UFJ Financial Group Inc 0.980% 09-Oct-2023	554,490	0.06%
690,000	EUR	Mitsubishi UFJ Financial Group Inc 0.978% 09-Jun-2024	800,727	0.09%

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Global Short Dated Corporate Bond Fund\*

Schedule of Investments (expressed in USD) (continued)  
as at 31 December 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Bonds and Other Debt Securities (continued)</b>				
<b>Japan (continued)</b>				
1,682,000	EUR	Mitsubishi UFJ Financial Group Inc 0.339% 19-Jul-2024	1,921,978	0.21%
1,966,000	EUR	Mitsubishi UFJ Financial Group Inc FRN 08-Jun-2027	2,210,536	0.25%
1,266,000	EUR	NTT Finance Corp 0.082% 13-Dec-2025	1,430,346	0.16%
287,000	EUR	Sumitomo Mitsui Financial Group Inc 0.934% 11-Oct-2024	333,147	0.04%
		<b>Total for Japan</b>	<b>9,507,207</b>	<b>1.06%</b>
<b>Jersey</b>				
264,000	GBP	CPUK Finance Ltd 3.588% 28-Aug-2025	379,376	0.04%
2,270,000	CAD	Heathrow Funding Ltd 3.250% 21-May-2025	1,837,749	0.21%
		<b>Total for Jersey</b>	<b>2,217,125</b>	<b>0.25%</b>
<b>Luxembourg</b>				
1,000,000	EUR	ADLER Group SA 2.250% 27-Apr-2027	956,840	0.11%
3,870,000	EUR	China Construction Bank Europe SA 28-Jun-2024 (Zero coupon)	4,354,975	0.49%
2,318,000	EUR	CK Hutchison Group Telecom Finance SA 0.375% 17-Oct-2023	2,638,759	0.30%
1,511,000	EUR	CNH Industrial Finance Europe SA 01-Apr-2024 (Zero coupon)	1,706,791	0.19%
1,504,000	EUR	Cromwell Ereit Lux Finco Sarl 2.125% 19-Nov-2025	1,747,620	0.20%
992,000	EUR	HeidelbergCement Finance Luxembourg SA 2.500% 09-Oct-2024	1,195,848	0.13%
1,400,000	EUR	SELP Finance Sarl 1.500% 20-Dec-2026	1,643,911	0.18%
		<b>Total for Luxembourg</b>	<b>14,244,744</b>	<b>1.60%</b>
<b>Mexico</b>				
3,711,000	USD	Alfa SAB de CV 5.250% 25-Mar-2024	3,918,946	0.44%
787,000	GBP	America Movil SAB de CV 5.000% 27-Oct-2026	1,222,159	0.14%
1,508,000	USD	BBVA Bancomer SA 6.750% 30-Sep-2022	1,562,703	0.17%
3,903,000	USD	Orbia Advance Corp SAB de CV 4.000% 04-Oct-2027	4,170,629	0.47%
1,235,000	EUR	Petroleos Mexicanos 2.500% 24-Nov-2022	1,411,439	0.16%
435,000	EUR	Petroleos Mexicanos 5.125% 15-Mar-2023	511,557	0.06%
1,150,000	EUR	Petroleos Mexicanos 3.750% 21-Feb-2024	1,339,526	0.15%
		<b>Total for Mexico</b>	<b>14,136,959</b>	<b>1.59%</b>
<b>Multinational</b>				
744,000	USD	Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15-Jan-2027	807,187	0.09%
1,999,369	USD	Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.500% 20-Oct-2025	2,103,476	0.24%
		<b>Total for Multinational</b>	<b>2,910,663</b>	<b>0.33%</b>
<b>Netherlands</b>				
1,200,000	USD	ABN AMRO Bank NV FRN 27-Mar-2028	1,241,718	0.14%
1,386,000	EUR	BAT Netherlands Finance BV 2.375% 07-Oct-2024	1,655,800	0.19%
600,000	EUR	Cooperatieve Rabobank UA FRN (Perpetual)*	748,698	0.08%
2,954,000	EUR	CTP NV 0.500% 21-Jun-2025	3,333,730	0.37%
823,000	EUR	Digital Dutch Finco BV 0.125% 15-Oct-2022	934,020	0.10%
1,812,000	EUR	Digital Dutch Finco BV 0.625% 15-Jul-2025	2,076,549	0.23%
1,678,000	GBP	EDP Finance BV 8.625% 04-Jan-2024	2,585,168	0.29%
878,000	USD	EDP Finance BV '144A' 1.710% 24-Jan-2028	856,102	0.10%
2,484,000	EUR	Enel Finance International NV 28-May-2026 (Zero coupon)	2,776,126	0.31%
3,369,000	USD	Enel Finance International NV '144A' 1.375% 12-Jul-2026	3,284,161	0.37%
500,000	EUR	Iberdrola International BV FRN (Perpetual)*	577,907	0.06%
2,500,000	EUR	ING Groep NV FRN 29-Nov-2025	2,830,254	0.32%
1,186,000	USD	ING Groep NV FRN 22-Mar-2028	1,225,417	0.14%
2,000,000	EUR	ING Groep NV FRN 29-Sep-2028	2,225,722	0.25%
2,319,000	EUR	JDE Peet's NV 16-Jan-2026 (Zero coupon)	2,584,766	0.29%
3,155,000	USD	JDE Peet's NV '144A' 1.375% 15-Jan-2027	3,048,451	0.34%
1,556,000	EUR	JDE Peet's NV 0.625% 09-Feb-2028	1,746,907	0.20%
475,000	EUR	NN Group NV FRN (Perpetual)*	585,159	0.07%
1,134,000	EUR	OCI NV 3.625% 15-Oct-2025	1,331,234	0.15%
545,000	EUR	PACCAR Financial Europe BV 0.125% 07-Mar-2022	617,449	0.07%
1,272,000	EUR	RELX Finance BV 18-Mar-2024 (Zero coupon)	1,442,915	0.16%
2,000,000	USD	Siemens Financieringsmaatschappij NV '144A' FRN 11-Mar-2024	2,009,084	0.23%
2,140,000	USD	Syngenta Finance NV 3.125% 28-Mar-2022	2,148,582	0.24%
803,000	USD	Syngenta Finance NV 4.441% 24-Apr-2023	830,379	0.09%
368,000	USD	Syngenta Finance NV '144A' 4.892% 24-Apr-2025	395,507	0.04%
1,261,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027	1,422,828	0.16%
1,650,000	EUR	Vesteda Finance BV 2.500% 27-Oct-2022	1,897,652	0.21%
5,800,000	GBP	Volkswagen Financial Services NV 1.125% 18-Sep-2023	7,777,021	0.87%
1,000,000	EUR	Volkswagen International Finance NV FRN (Perpetual)*	1,208,379	0.14%
700,000	EUR	Vonovia Finance BV 1.625% 07-Apr-2024	818,572	0.09%
		<b>Total for Netherlands</b>	<b>56,216,257</b>	<b>6.30%</b>
<b>Norway</b>				
3,250,000	USD	DNB Bank ASA '144A' FRN 02-Dec-2022	3,263,471	0.37%

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Global Short Dated Corporate Bond Fund\*

Schedule of Investments (expressed in USD) (continued)  
as at 31 December 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Bonds and Other Debt Securities (continued)</b>				
<b>Norway (continued)</b>				
2,447,000	GBP	DNB Bank ASA FRN 02-Dec-2025	3,293,175	0.37%
805,000	USD	DNB Bank ASA FRN (Perpetual)*	834,604	0.09%
		<b>Total for Norway</b>	<b>7,391,250</b>	<b>0.83%</b>
<b>Saudi Arabia</b>				
1,149,000	USD	Saudi Arabian Oil Co 1.625% 24-Nov-2025	1,143,542	0.13%
		<b>Total for Saudi Arabia</b>	<b>1,143,542</b>	<b>0.13%</b>
<b>Singapore</b>				
1,491,000	EUR	Ascendas Real Estate Investment Trust 0.750% 23-Jun-2028	1,642,721	0.18%
1,183,000	USD	DBS Group Holdings Ltd '144A' 2.850% 16-Apr-2022	1,189,435	0.13%
2,196,000	USD	GLP Pte Ltd FRN (Perpetual)*	2,135,610	0.24%
		<b>Total for Singapore</b>	<b>4,967,766</b>	<b>0.55%</b>
<b>South Korea</b>				
2,230,000	USD	SK Hynix Inc 1.000% 19-Jan-2024	2,207,526	0.25%
4,037,000	USD	SK Hynix Inc 1.500% 19-Jan-2026	3,955,758	0.44%
		<b>Total for South Korea</b>	<b>6,163,284</b>	<b>0.69%</b>
<b>Spain</b>				
1,600,000	USD	Banco Santander SA 3.125% 23-Feb-2023	1,638,129	0.18%
2,100,000	EUR	Bankinter SA FRN 23-Dec-2032	2,358,302	0.27%
1,400,000	EUR	CaixaBank SA 1.750% 24-Oct-2023	1,634,112	0.18%
700,000	EUR	Iberdrola Finanzas SA 0.875% 16-Jun-2025	815,622	0.09%
1,900,000	EUR	Iberdrola Finanzas SA FRN (Perpetual)*	2,155,832	0.24%
		<b>Total for Spain</b>	<b>8,601,997</b>	<b>0.96%</b>
<b>Supranational</b>				
7,000,000	GBP	African Development Bank 0.875% 16-Dec-2024	9,388,581	1.05%
		<b>Total for Supranational</b>	<b>9,388,581</b>	<b>1.05%</b>
<b>Sweden</b>				
927,000	GBP	Scania CV AB 1.875% 28-Jun-2022	1,255,784	0.14%
3,870,000	AUD	Svenska Handelsbanken AB 1.200% 04-Mar-2026	2,707,954	0.30%
		<b>Total for Sweden</b>	<b>3,963,738</b>	<b>0.44%</b>
<b>Switzerland</b>				
4,135,000	USD	Credit Suisse Group AG '144A' FRN 14-Dec-2023	4,203,204	0.47%
1,173,000	GBP	Credit Suisse Group AG FRN 12-Sep-2025	1,590,236	0.18%
3,634,000	USD	Credit Suisse Group AG '144A' FRN 02-Feb-2027	3,512,242	0.39%
980,000	USD	Credit Suisse Group AG FRN (Perpetual)*	1,049,825	0.12%
4,350,000	USD	UBS AG '144A' 0.450% 09-Feb-2024	4,287,931	0.48%
300,000	USD	UBS AG 5.125% 15-May-2024	321,566	0.03%
2,122,000	USD	UBS Group AG '144A' FRN 15-Aug-2023	2,147,823	0.24%
1,952,000	EUR	UBS Group AG FRN 03-Nov-2026	2,204,593	0.25%
2,307,000	USD	UBS Group AG '144A' FRN 10-Aug-2027	2,251,684	0.25%
1,151,000	USD	UBS Group AG '144A' FRN (Perpetual)*	1,241,866	0.14%
		<b>Total for Switzerland</b>	<b>22,810,970</b>	<b>2.55%</b>
<b>United Arab Emirates</b>				
1,703,000	GBP	First Abu Dhabi Bank PJSC 1.375% 19-Feb-2023	2,302,307	0.26%
		<b>Total for United Arab Emirates</b>	<b>2,302,307</b>	<b>0.26%</b>
<b>United Kingdom</b>				
1,115,000	GBP	ABP Finance Plc 6.250% 14-Dec-2026	1,803,709	0.20%
657,000	EUR	Annington Funding Plc 1.650% 12-Jul-2024	769,466	0.09%
1,645,000	GBP	Annington Funding Plc 2.646% 12-Jul-2025	2,288,451	0.26%
602,000	GBP	Barclays Plc 3.125% 17-Jan-2024	836,824	0.09%
1,750,000	AUD	Barclays Plc 3.250% 26-Jun-2024	1,313,784	0.15%
2,200,000	EUR	Barclays Plc FRN 09-Jun-2025	2,525,505	0.28%
2,879,000	USD	Barclays Plc FRN 07-May-2026	2,966,124	0.33%
826,000	GBP	Barclays Plc FRN 03-Nov-2026	1,107,503	0.12%
595,000	GBP	Barclays Plc 3.250% 12-Feb-2027	847,475	0.09%
1,000,000	EUR	Barclays Plc FRN 22-Mar-2031	1,131,373	0.13%
1,179,000	GBP	BAT International Finance Plc 4.000% 04-Sep-2026	1,703,913	0.19%
1,051,000	EUR	BP Capital Markets Plc FRN (Perpetual)*	1,262,208	0.14%
1,420,000	EUR	Channel Link Enterprises Finance Plc FRN 30-Jun-2050	1,607,263	0.18%
222,000	GBP	Firstgroup Plc 6.875% 18-Sep-2024	338,066	0.04%
2,328,000	GBP	Friends Life Holdings Plc 8.250% 21-Apr-2022	3,204,067	0.36%
1,904,000	USD	HSBC Holdings Plc FRN 07-Nov-2025	1,954,043	0.22%
4,790,000	USD	HSBC Holdings Plc FRN 22-Nov-2027	4,802,365	0.54%



# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Global Short Dated Corporate Bond Fund\*

Schedule of Investments (expressed in USD) (continued)  
as at 31 December 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Bonds and Other Debt Securities (continued)</b>				
<b>United Kingdom (continued)</b>				
1,504,000	GBP	HSBC Holdings Plc 5.750% 20-Dec-2027	2,390,726	0.27%
500,000	GBP	Imperial Brands Finance Plc 9.000% 17-Feb-2022	680,299	0.08%
1,894,000	EUR	Informa Plc 1.500% 05-Jul-2023	2,188,582	0.24%
1,836,000	EUR	Lloyds Banking Group Plc FRN 15-Jan-2024	2,094,593	0.23%
3,685,000	USD	Lloyds Banking Group Plc FRN 11-May-2024	3,671,308	0.41%
1,923,000	USD	Lloyds Banking Group Plc 4.500% 04-Nov-2024	2,068,322	0.23%
1,639,000	GBP	Lloyds Banking Group Plc FRN 15-Jan-2026	2,226,328	0.25%
1,200,000	GBP	Lloyds Banking Group Plc FRN (Perpetual)*	1,739,261	0.19%
5,053,000	USD	LSEGA Financing Plc '144A' 1.375% 06-Apr-2026	4,957,364	0.56%
495,639	GBP	Metrocentre Finance Plc 8.750% 06-Dec-2023	362,783	0.04%
1,457,958	GBP	Mitchells & Butlers Finance Plc 5.965% 15-Dec-2023	2,021,133	0.23%
1,200,000	EUR	Mondi Finance Plc 1.625% 27-Apr-2026	1,430,670	0.16%
1,611,000	USD	Nationwide Building Society '144A' 2.000% 27-Jan-2023	1,632,149	0.18%
5,246,000	USD	Nationwide Building Society '144A' 1.500% 13-Oct-2026	5,150,488	0.58%
2,612,000	EUR	NatWest Group Plc FRN 08-Mar-2023	2,970,043	0.33%
630,000	USD	NatWest Group Plc FRN 22-May-2024	640,379	0.07%
1,200,000	USD	NatWest Group Plc FRN 22-Mar-2025	1,270,507	0.14%
358,000	GBP	NatWest Group Plc FRN 19-Sep-2026	500,179	0.06%
1,385,000	GBP	NatWest Group Plc FRN 28-Nov-2031	1,837,384	0.21%
1,336,000	EUR	NatWest Group Plc FRN 14-Sep-2032	1,489,655	0.17%
1,583,000	GBP	NGG Finance Plc FRN 18-Jun-2073	2,319,910	0.26%
734,000	EUR	NGG Finance Plc FRN 05-Dec-2079	839,062	0.09%
3,530,000	USD	Royalty Pharma Plc 1.200% 02-Sep-2025	3,458,667	0.39%
728,000	GBP	Tesco Plc 6.125% 24-Feb-2022	988,622	0.11%
360,000	GBP	Thames Water Utilities Finance Plc 4.000% 19-Jun-2025	527,104	0.06%
2,501,000	GBP	Thames Water Utilities Finance Plc FRN 13-Sep-2030	3,484,097	0.39%
1,291,000	EUR	Tritax EuroBox Plc 0.950% 02-Jun-2026	1,465,978	0.16%
1,556,000	EUR	Virgin Money UK Plc FRN 27-May-2024	1,769,678	0.20%
300,000	GBP	Virgin Money UK Plc FRN 14-Dec-2028	447,439	0.05%
599,000	GBP	Virgin Money UK Plc FRN 11-Dec-2030	872,913	0.10%
632,000	USD	Vodafone Group Plc FRN 03-Oct-2078	683,382	0.08%
1,000,000	EUR	Vodafone Group Plc FRN 03-Jan-2079	1,169,859	0.13%
1,479,000	GBP	Western Power Distribution Plc 3.625% 06-Nov-2023	2,074,735	0.23%
1,234,000	GBP	Westfield Stratford City Finance NO 2 Plc 1.642% 04-Aug-2026	1,661,947	0.19%
<b>Total for United Kingdom</b>			<b>93,547,685</b>	<b>10.48%</b>
<b>United States</b>				
2,419,000	USD	AbbVie Inc 3.750% 14-Nov-2023	2,533,691	0.28%
4,555,000	USD	AbbVie Inc 2.600% 21-Nov-2024	4,722,870	0.53%
743,000	USD	AIG Global Funding '144A' 2.300% 01-Jul-2022	749,052	0.08%
3,960,000	EUR	Altria Group Inc 2.200% 15-Jun-2027	4,775,851	0.53%
4,229,000	USD	Amazon.com Inc 0.800% 03-Jun-2025	4,185,280	0.47%
1,640,000	USD	American Electric Power Co Inc 0.750% 01-Nov-2023	1,631,192	0.18%
3,000,000	GBP	American International Group Inc 5.000% 26-Apr-2023	4,245,915	0.48%
2,389,000	USD	American Tower Corp 3.375% 15-May-2024	2,496,436	0.28%
1,600,000	EUR	American Tower Corp 1.375% 04-Apr-2025	1,873,158	0.21%
3,441,000	EUR	American Tower Corp 0.450% 15-Jan-2027	3,849,100	0.43%
4,040,000	USD	Analog Devices Inc FRN 01-Oct-2024	4,043,901	0.45%
1,420,000	AUD	Apple Inc 3.700% 28-Aug-2022	1,050,970	0.12%
2,150,000	AUD	AT&T Inc 3.450% 19-Sep-2023	1,617,772	0.18%
330,000	CAD	AT&T Inc 4.000% 25-Nov-2025	276,633	0.03%
1,766,000	GBP	AT&T Inc 2.900% 04-Dec-2026	2,505,978	0.28%
2,000,000	EUR	Athene Global Funding 1.875% 23-Jun-2023	2,327,529	0.26%
2,736,000	USD	Athene Global Funding '144A' 0.950% 08-Jan-2024	2,720,592	0.30%
799,000	GBP	Athene Global Funding 1.750% 24-Nov-2027	1,063,221	0.12%
814,000	USD	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 2.773% 15-Dec-2022	830,388	0.09%
1,255,000	USD	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 3.337% 15-Dec-2027	1,341,412	0.15%
3,667,000	EUR	Ball Corp 4.375% 15-Dec-2023	4,489,590	0.50%
3,395,000	EUR	Bank of America Corp FRN 07-Feb-2025	3,952,645	0.44%
7,500,000	USD	Bank of America Corp FRN 22-Apr-2025	7,425,292	0.83%
8,168,000	USD	Bank of America Corp FRN 22-Oct-2025	8,394,010	0.94%
2,439,000	USD	Bank of America Corp FRN 23-Jan-2026	2,567,696	0.29%
2,229,000	USD	BAT Capital Corp FRN 15-Aug-2022	2,234,875	0.25%
2,404,000	GBP	BAT Capital Corp 2.125% 15-Aug-2025	3,243,992	0.36%
2,451,000	USD	Baxter International Inc '144A' FRN 29-Nov-2024	2,449,198	0.27%
1,317,000	USD	Baxter International Inc '144A' 1.915% 01-Feb-2027	1,321,992	0.15%
2,144,000	USD	Bayer US Finance II LLC '144A' 4.250% 15-Dec-2025	2,321,142	0.26%
1,739,000	EUR	Berry Global Inc 1.500% 15-Jan-2027	2,008,798	0.22%

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Global Short Dated Corporate Bond Fund\*

Schedule of Investments (expressed in USD) (continued)  
as at 31 December 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Bonds and Other Debt Securities (continued)</b>				
<b>United States (continued)</b>				
3,823,000	USD	BMW US Capital LLC '144A' 3.900% 09-Apr-2025	4,110,673	0.46%
5,995,000	USD	Boeing Co 2.196% 04-Feb-2026	5,997,477	0.67%
2,934,000	USD	Bristol-Myers Squibb Co 2.900% 26-Jul-2024	3,071,908	0.34%
3,500,000	USD	Broadcom Inc 4.700% 15-Apr-2025	3,829,925	0.43%
1,258,000	USD	Burlington Northern Santa Fe LLC 3.850% 01-Sep-2023	1,313,752	0.15%
3,381,000	USD	Carrier Global Corp 2.242% 15-Feb-2025	3,464,655	0.39%
2,164,000	USD	Carrier Global Corp 2.493% 15-Feb-2027	2,224,754	0.25%
2,348,000	USD	CenterPoint Energy Resources Corp 0.700% 02-Mar-2023	2,337,697	0.26%
		Charter Communications Operating LLC / Charter Communications		
2,699,000	USD	Operating Capital 4.908% 23-Jul-2025	2,971,108	0.33%
2,104,000	USD	Cheniere Corpus Christi Holdings LLC 7.000% 30-Jun-2024	2,331,099	0.26%
1,396,000	USD	Cheniere Corpus Christi Holdings LLC 5.875% 31-Mar-2025	1,548,825	0.17%
2,805,000	USD	Chevron Corp 1.554% 11-May-2025	2,827,129	0.32%
738,000	USD	Chevron USA Inc 3.900% 15-Nov-2024	792,595	0.09%
1,480,000	EUR	Chubb INA Holdings Inc 0.300% 15-Dec-2024	1,686,979	0.19%
1,190,000	USD	Citigroup Inc FRN 24-Jul-2023	1,204,506	0.14%
1,955,000	GBP	Citigroup Inc 2.750% 24-Jan-2024	2,710,290	0.30%
3,946,000	USD	Citigroup Inc FRN 15-May-2024	3,987,095	0.45%
2,450,000	GBP	Citigroup Inc 5.875% 01-Jul-2024	3,637,618	0.41%
5,394,000	USD	Citigroup Inc FRN 24-Apr-2025	5,639,729	0.63%
6,884,000	USD	Citigroup Inc FRN 09-Jun-2027	6,762,695	0.76%
1,617,000	USD	Comcast Corp 3.375% 15-Feb-2025	1,717,713	0.19%
1,851,000	EUR	Comcast Corp 14-Sep-2026 (Zero coupon)	2,068,212	0.23%
1,854,000	USD	Continental Resources Inc/OK 3.800% 01-Jun-2024	1,931,877	0.22%
747,000	USD	CVS Health Corp 3.500% 20-Jul-2022	755,480	0.08%
2,465,000	USD	CVS Health Corp 3.375% 12-Aug-2024	2,592,121	0.29%
1,296,000	USD	CVS Health Corp 2.625% 15-Aug-2024	1,342,666	0.15%
6,300,000	USD	Daimler Trucks Finance North America LLC '144A' 1.625% 13-Dec-2024	6,343,231	0.71%
281,000	USD	Dell International LLC / EMC Corp 6.020% 15-Jun-2026	324,901	0.04%
1,295,000	USD	Duke Energy Corp 2.400% 15-Aug-2022	1,308,054	0.15%
3,361,000	USD	Duke Energy Corp FRN 10-Jun-2023	3,358,042	0.38%
1,609,000	USD	Eastern Energy Gas Holdings LLC 2.500% 15-Nov-2024	1,665,203	0.19%
1,389,000	USD	Energy Transfer LP 5.950% 01-Dec-2025	1,588,014	0.18%
623,000	USD	Energy Transfer LP / Regency Energy Finance Corp 5.000% 01-Oct-2022	635,532	0.07%
1,844,000	USD	Equifax Inc 2.600% 01-Dec-2024	1,908,085	0.21%
2,472,000	USD	Equinix Inc 2.625% 18-Nov-2024	2,549,249	0.29%
2,822,000	USD	Equinix Inc 1.250% 15-Jul-2025	2,768,675	0.31%
1,401,000	EUR	Equinix Inc 0.250% 15-Mar-2027	1,559,355	0.17%
1,547,000	USD	Essex Portfolio LP 3.500% 01-Apr-2025	1,636,042	0.18%
1,837,000	USD	Eversource Energy 2.900% 01-Oct-2024	1,902,333	0.21%
2,711,000	USD	Fiserv Inc 2.750% 01-Jul-2024	2,805,586	0.31%
2,913,000	GBP	Ford Motor Credit Co LLC 2.748% 14-Jun-2024	3,956,571	0.44%
2,935,000	USD	Fox Corp 4.030% 25-Jan-2024	3,102,395	0.35%
2,000,000	USD	Fresenius Medical Care US Finance III Inc '144A' 1.875% 01-Dec-2026	1,979,686	0.22%
3,070,000	AUD	General Motors Financial Co Inc 3.850% 21-Feb-2023	2,291,376	0.26%
705,000	EUR	General Motors Financial Co Inc 0.850% 26-Feb-2026	807,133	0.09%
889,000	EUR	General Motors Financial Co Inc 0.600% 20-May-2027	998,602	0.11%
1,718,000	USD	General Motors Financial Co Inc 2.700% 20-Aug-2027	1,748,864	0.20%
2,198,000	USD	Georgia-Pacific LLC '144A' 0.950% 15-May-2026	2,133,765	0.24%
5,620,000	USD	Goldman Sachs Group Inc FRN 21-Oct-2027	5,607,737	0.63%
1,102,000	USD	Harley-Davidson Financial Services Inc '144A' 3.350% 15-Feb-2023	1,125,510	0.13%
2,192,000	USD	HCA Inc 4.750% 01-May-2023	2,296,739	0.26%
1,896,000	USD	HCA Inc 5.250% 15-Apr-2025	2,099,208	0.24%
49,000	USD	Howmet Aerospace Inc 6.875% 01-May-2025	56,395	0.01%
3,436,000	USD	Hyundai Capital America '144A' 0.800% 08-Jan-2024	3,387,874	0.38%
6,664,000	USD	Hyundai Capital America '144A' 0.875% 14-Jun-2024	6,538,375	0.73%
1,256,000	USD	Hyundai Capital America 3.000% 10-Feb-2027	1,300,819	0.15%
2,064,000	USD	Jersey Central Power & Light Co '144A' 4.700% 01-Apr-2024	2,191,971	0.25%
2,330,000	USD	JPMorgan Chase & Co FRN 16-Mar-2024	2,324,831	0.26%
2,480,000	USD	JPMorgan Chase & Co FRN 16-Feb-2025	2,445,055	0.27%
3,400,000	USD	JPMorgan Chase & Co FRN 22-Apr-2026	3,449,433	0.39%
3,009,000	GBP	JPMorgan Chase & Co FRN 28-Apr-2026	3,974,914	0.45%
3,975,000	USD	JPMorgan Chase & Co FRN 19-Nov-2026	3,871,627	0.43%
6,084,000	USD	JPMorgan Chase & Co FRN 22-Apr-2027	6,015,425	0.67%
6,560,000	USD	JPMorgan Chase & Co FRN 22-Sep-2027	6,435,676	0.72%
273,000	USD	Keurig Dr Pepper Inc 4.057% 25-May-2023	284,725	0.03%
962,000	USD	Keurig Dr Pepper Inc 3.130% 15-Dec-2023	997,362	0.11%
1,480,000	USD	Kilroy Realty LP 3.450% 15-Dec-2024	1,548,697	0.17%
702,000	USD	Kinder Morgan Inc 3.150% 15-Jan-2023	717,136	0.08%
2,741,000	USD	Kinder Morgan Inc 1.750% 15-Nov-2026	2,731,966	0.31%

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Global Short Dated Corporate Bond Fund\*

Schedule of Investments (expressed in USD) (continued)  
as at 31 December 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Bonds and Other Debt Securities (continued)</b>				
<b>United States (continued)</b>				
1,568,000	USD	Lennar Corp 5.875% 15-Nov-2024	1,729,622	0.19%
3,380,000	AUD	McDonald's Corp 3.000% 08-Mar-2024	2,529,050	0.28%
4,217,000	CAD	Molson Coors International LP 2.840% 15-Jul-2023	3,367,511	0.38%
1,267,000	USD	Morgan Stanley 4.100% 22-May-2023	1,320,630	0.15%
5,339,000	USD	Morgan Stanley FRN 05-Apr-2024	5,323,619	0.60%
5,158,000	USD	Morgan Stanley FRN 30-May-2025	5,095,306	0.57%
3,380,000	USD	Morgan Stanley FRN 22-Jul-2025	3,484,973	0.39%
7,821,000	USD	Morgan Stanley FRN 28-Apr-2026	7,980,575	0.89%
2,100,000	EUR	National Grid North America Inc 0.750% 11-Feb-2022	2,379,588	0.27%
1,358,000	EUR	Netflix Inc 3.625% 15-May-2027	1,765,679	0.20%
2,112,000	USD	Nissan Motor Acceptance Co LLC '144A' 1.125% 16-Sep-2024	2,076,208	0.23%
2,795,000	USD	Pacific Gas and Electric Co 1.700% 15-Nov-2023	2,792,167	0.31%
4,183,000	USD	Pacific Gas and Electric Co 3.500% 15-Jun-2025	4,341,104	0.49%
2,054,000	EUR	Parker-Hannifin Corp 1.125% 01-Mar-2025	2,383,107	0.27%
		Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 1.200% 15-Nov-2025	2,583,380	0.29%
2,649,000	USD	Plains All American Pipeline LP / PAA Finance Corp 3.650% 01-Jun-2022	423,119	0.05%
421,000	USD	salesforce.com Inc 0.625% 15-Jul-2024	5,600,134	0.63%
5,650,000	USD	Simon Property Group LP 3.500% 01-Sep-2025	1,874,102	0.21%
1,757,000	USD	T-Mobile USA Inc 3.500% 15-Apr-2025	5,078,183	0.57%
4,787,000	USD	Toyota Motor Credit Corp 0.800% 16-Oct-2025	1,971,954	0.22%
2,018,000	EUR	Toyota Motor Credit Corp 0.125% 05-Nov-2027	2,619,851	0.29%
2,350,000	USD	Truist Financial Corp 3.050% 20-Jun-2022	3,014,756	0.34%
2,985,000	USD	TSMC Arizona Corp 1.750% 25-Oct-2026	2,717,993	0.30%
2,717,000	USD	Union Pacific Corp 2.950% 01-Mar-2022	1,267,657	0.14%
1,263,000	USD	Union Pacific Corp 3.500% 08-Jun-2023	296,467	0.03%
286,000	USD	UnitedHealth Group Inc 1.250% 15-Jan-2026	4,499,948	0.50%
4,520,000	USD	UnitedHealth Group Inc 1.150% 15-May-2026	6,801,387	0.76%
6,870,000	EUR	Utah Acquisition Sub Inc 2.250% 22-Nov-2024	1,510,913	0.17%
1,263,000	GBP	Wells Fargo & Co 1.375% 30-Jun-2022	3,897,532	0.44%
2,882,000	USD	Wells Fargo & Co FRN 30-Oct-2025	3,002,834	0.34%
2,930,000	GBP	Wells Fargo Bank NA 5.250% 01-Aug-2023	4,998,018	0.56%
3,500,000	USD	Westlake Chemical Corp 0.875% 15-Aug-2024	1,016,088	0.11%
1,031,000	USD	Weyerhaeuser Co 7.125% 15-Jul-2023	3,182,336	0.36%
2,920,000	USD	Wolverine World Wide Inc '144A' 4.000% 15-Aug-2029	1,334,085	0.15%
1,370,000	USD	<b>Total for United States</b>	<b>373,140,794</b>	<b>41.78%</b>
<b>Total Bonds and Other Debt Securities</b>			<b>805,797,018</b>	<b>90.23%</b>
<b>Government Bonds</b>				
<b>Canada</b>				
4,474,000	CAD	Canadian Government Bond 1.000% 01-Sep-2026	3,467,756	0.39%
		<b>Total for Canada</b>	<b>3,467,756</b>	<b>0.39%</b>
<b>United States</b>				
26,474,500	USD	United States Treasury Bill 16-Jun-2022 (Zero coupon)	26,460,807	2.96%
		<b>Total for United States</b>	<b>26,460,807</b>	<b>2.96%</b>
<b>Total Government Bonds</b>			<b>29,928,563</b>	<b>3.35%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<b>835,725,581</b>	<b>93.58%</b>
<b>Open-ended Investment Funds</b>				
<b>Luxembourg</b>				
44,962	USD	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund*	44,962,487	5.03%
		<b>Total for Luxembourg</b>	<b>44,962,487</b>	<b>5.03%</b>
<b>Total Open-ended Investment Funds</b>			<b>44,962,487</b>	<b>5.03%</b>
<b>Total investments</b>			<b>880,688,068</b>	<b>98.61%</b>
<b>Cash and cash equivalents</b>			<b>684,081</b>	<b>0.08%</b>
<b>Bank overdraft and other net assets</b>			<b>11,748,253</b>	<b>1.31%</b>
<b>Total net assets</b>			<b>893,120,402</b>	<b>100.00%</b>

\*A perpetual bond is a bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.

\*\*This open-ended investment fund is an affiliated entity of the Company. Please refer to note 7 to the financial statements for further details.

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Global Short Dated Corporate Bond Fund\*

Schedule of Investments (expressed in USD) (continued)  
as at 31 December 2021

### Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	93.05%
Other assets	6.95%
<b>Total assets</b>	<b>100.00%</b>

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

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	283,185	GBP	(210,000)	03-Jan-2022	191
GBP	384,522,174	USD	(514,429,271)	04-Jan-2022	3,747,914
GBP	183,849,205	USD	(245,960,881)	04-Jan-2022	1,791,967
EUR	86,778,825	USD	(97,761,164)	04-Jan-2022	465,159
GBP	14,890,000	USD	(19,895,512)	04-Jan-2022	170,063
GBP	890,000	USD	(1,183,358)	04-Jan-2022	15,994
GBP	1,205,069	USD	(1,612,190)	04-Jan-2022	11,746
GBP	730,000	USD	(973,189)	04-Jan-2022	10,550
GBP	400,000	USD	(529,791)	04-Jan-2022	9,244
GBP	330,000	USD	(437,862)	04-Jan-2022	6,842
GBP	230,000	USD	(304,512)	04-Jan-2022	5,433
GBP	250,000	USD	(331,798)	04-Jan-2022	5,099
GBP	300,000	USD	(399,911)	04-Jan-2022	4,365
GBP	170,000	USD	(225,343)	04-Jan-2022	3,747
GBP	220,000	USD	(293,163)	04-Jan-2022	3,306
GBP	130,000	USD	(172,089)	04-Jan-2022	3,097
GBP	610,000	USD	(819,326)	04-Jan-2022	2,703
GBP	110,000	USD	(145,671)	04-Jan-2022	2,563
GBP	120,000	USD	(159,512)	04-Jan-2022	2,199
GBP	190,000	USD	(253,858)	04-Jan-2022	2,184
GBP	150,000	USD	(200,318)	04-Jan-2022	1,821
GBP	140,000	USD	(186,899)	04-Jan-2022	1,763
EUR	140,000	USD	(157,547)	04-Jan-2022	921
GBP	160,000	USD	(214,731)	04-Jan-2022	883
EUR	200,000	USD	(225,913)	04-Jan-2022	470
EUR	120,000	USD	(135,410)	04-Jan-2022	420
USD	362,448	EUR	(320,000)	04-Jan-2022	234
EUR	942,000	USD	(1,066,079)	04-Jan-2022	186
EUR	460,000	USD	(520,517)	04-Jan-2022	164
USD	181,199	EUR	(160,000)	04-Jan-2022	93
GBP	4,951	USD	(6,624)	04-Jan-2022	48
EUR	5,136	USD	(5,786)	04-Jan-2022	27
GBP	3,191,963	USD	(4,258,602)	28-Jan-2022	42,603
GBP	3,248,338	USD	(4,349,837)	28-Jan-2022	27,334
EUR	2,725,646	USD	(3,081,034)	28-Jan-2022	5,754
EUR	1,719,035	USD	(1,943,570)	28-Jan-2022	3,234
EUR	969,523	USD	(1,096,160)	28-Jan-2022	1,824
USD	277,066	CAD	(352,135)	28-Jan-2022	611
GBP	403,700,628	USD	(542,215,792)	31-Jan-2022	1,769,216
GBP	183,435,314	USD	(246,374,460)	31-Jan-2022	803,904
EUR	88,052,014	USD	(99,620,134)	31-Jan-2022	104,759
GBP	1,202,641	USD	(1,615,283)	31-Jan-2022	5,271
GBP	4,940	USD	(6,635)	31-Jan-2022	22
EUR	5,121	USD	(5,793)	31-Jan-2022	6
SEK	52,710	USD	(5,815)	31-Jan-2022	3
<b>Total</b>					<b>9,035,937</b>
USD	5,827	SEK	(52,829)	04-Jan-2022	(4)
USD	5,807	EUR	(5,136)	04-Jan-2022	(6)
SEK	52,829	USD	(5,846)	04-Jan-2022	(16)
USD	6,650	GBP	(4,951)	04-Jan-2022	(22)
EUR	130,000	USD	(147,515)	04-Jan-2022	(366)
USD	1,618,480	GBP	(1,205,069)	04-Jan-2022	(5,456)
USD	99,827,787	EUR	(88,290,825)	04-Jan-2022	(109,993)
USD	246,920,513	GBP	(183,849,205)	04-Jan-2022	(832,334)
USD	543,324,412	GBP	(404,542,174)	04-Jan-2022	(1,831,470)
USD	1,431,445	EUR	(1,266,000)	28-Jan-2022	(2,298)
USD	2,640,366	EUR	(2,335,196)	28-Jan-2022	(4,239)
GBP	210,000	USD	(283,197)	31-Jan-2022	(223)
<b>Total</b>					<b>(2,786,427)</b>
<b>Net USD for share class hedging purposes</b>					<b>6,249,510</b>

### Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	203,301,154	EUR	(178,897,087)	28-Jan-2022	700,548
USD	109,058,593	GBP	(80,760,369)	28-Jan-2022	233,118

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Global Short Dated Corporate Bond Fund\*

Schedule of Investments (expressed in USD) (continued)  
as at 31 December 2021

### Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	16,486,638	CAD	(20,759,395)	28-Jan-2022	188,810
USD	12,376,240	AUD	(16,981,483)	28-Jan-2022	63,537
USD	8,695,207	GBP	(6,438,999)	28-Jan-2022	18,586
USD	3,445,753	CAD	(4,367,648)	28-Jan-2022	16,791
USD	1,768,455	EUR	(1,553,295)	28-Jan-2022	9,351
CAD	3,000,000	USD	(2,346,045)	28-Jan-2022	9,201
EUR	1,772,633	USD	(2,001,044)	28-Jan-2022	6,459
EUR	616,463	USD	(694,958)	28-Jan-2022	3,185
GBP	173,807	USD	(231,260)	28-Jan-2022	2,947
GBP	1,300,000	USD	(1,749,484)	28-Jan-2022	2,280
EUR	865,748	USD	(978,620)	28-Jan-2022	1,838
EUR	107,504	USD	(121,551)	28-Jan-2022	197
EUR	85,442	USD	(96,660)	28-Jan-2022	103
<b>Total</b>					<b>1,256,951</b>
USD	1,737	GBP	(1,300)	28-Jan-2022	(15)
EUR	172,012	USD	(195,072)	28-Jan-2022	(268)
USD	54,194	CAD	(69,424)	28-Jan-2022	(309)
EUR	2,350,646	USD	(2,663,331)	28-Jan-2022	(1,229)
USD	2,818,092	EUR	(2,495,975)	28-Jan-2022	(8,595)
USD	886,169	GBP	(667,109)	28-Jan-2022	(12,768)
USD	1,062,131	GBP	(803,825)	28-Jan-2022	(21,031)
USD	3,257,055	GBP	(2,441,201)	28-Jan-2022	(32,490)
USD	2,026,707	GBP	(1,534,097)	28-Jan-2022	(40,505)
<b>Total</b>					<b>(117,210)</b>
<b>Net USD for other purposes</b>					<b>1,139,741</b>
<b>Net USD</b>					<b>7,389,251</b>

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2021: Bank of New York Mellon, Citigroup Global Markets Limited, Deutsche Bank AG, Morgan Stanley & Co. International Plc, Royal Bank of Canada, Salomon Brothers International Ltd, Societe Generale, Standard Chartered Bank, State Street Bank and Trust Company and UBS AG.

### Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised (Depreciation) USD	Market Value in USD Amount
Credit Default Swap	13,500,000	CDS (buy) - CDX North America Series 37 5Y	USD	20-Dec-2026	(18,688)	(331,924)
<b>Total</b>						<b>(331,924)</b>
<b>Net USD</b>						<b>(331,924)</b>

The following entity was counterparty to the above swap contracts at 31 December 2021: BNP Paribas.

### Open Exchange Traded Futures Contracts

Description	Maturity Date	Currency	Number of Purchases/ (Sales) Contracts	Notional Amount (in Local Currency)	Unrealised Appreciation/ (Depreciation) in USD Amount
Euro Bund Future	08-Mar-2022	EUR	(23)	(4,461,075)	80,959
Short Euro BTP Future	08-Mar-2022	EUR	(41)	(5,239,540)	19,026
U.S. 5 Year Note (CBT) Future	31-Mar-2022	USD	275	33,268,554	130,567
<b>Total</b>					<b>230,552</b>
Euro Schatz Future	08-Mar-2022	EUR	180	22,823,578	(38,708)
U.S. 10 Year Note (CBT) Future	22-Mar-2022	USD	(32)	(4,175,000)	(48,250)
Long Gilt Future	29-Mar-2022	GBP	(20)	(3,366,574)	(2,704)
U.S. 2 Year Note (CBT) Future	31-Mar-2022	USD	39	8,509,617	(31,688)
<b>Total</b>					<b>(121,350)</b>
<b>Net USD</b>					<b>109,202</b>

The following entity was broker to the above open exchange traded futures contracts at 31 December 2021: Goldman Sachs International Bank.

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

\*This subfund was renamed from Global Short Duration Corporate Bond Fund to Global Short Dated Corporate Bond Fund on 12 April 2021.

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

## Société d'Investissement à Capital Variable

## Global Smaller Companies Fund

### Subfund Objective and Investment Policy

The objective of the subfund is to achieve long-term growth in the share price through capital appreciation of the underlying portfolio.

It will achieve this objective predominately through investment in global smaller company equities and equity related securities of corporations registered on recognised stock exchanges.

The subfund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash, derivatives and collective investment schemes.

The subfund typically holds a concentrated portfolio of stocks and is actively managed by the Investment Manager, who will select stocks to try to take advantage of opportunities they have identified. Due to the nature of the companies in which the subfund invests, investors must be willing to accept a relatively high degree of stock specific risk.

The subfund may use derivatives for efficient portfolio management (including hedging).

### Performance review

The subfund returned 16.93%\* (in US dollar terms) over the review period. This compares with a return of 16.54%\* for its benchmark, the MSCI AC World Small Cap Index (USD).

Generac outperformed as its results and guidance have been ahead of investor expectations. The company is seeing an unprecedented level of demand for its home stand-by generators, as power outages in the US become more frequent and erratic. Future PLC, the UK digital media platform business, also performed extremely well. Management provided a teach-in day for investors on the opportunities the company is hoping to capture post the Go Compare deal. This was followed by news of the acquisition of Marie Claire US and the release of very strong trading figures. Future is ideally positioned to benefit from changes in the digital data management industry. Elsewhere, Kornit Digital reported a strong set of results and upbeat future earnings guidance. Orders remain firm for its specialist printers, which are feeding through into higher recurring sales in the form of inks and servicing. The group's end-to-end solution offering is also gaining traction.

By contrast, Amedisys, the healthcare-at-home and hospice operator, weighed on returns. The pandemic has been challenging for the US company, with the average length of stay per patient falling and fewer new hospice admissions. The company gave lower earnings guidance, with margins strained from rising wage costs. Chegg also lagged the broader market. The online provider of study guides is being legally challenged by a competitor on its use of content. Slower subscriber growth also concerned investors. Lastly, Nihon M&A, the Japanese mergers and acquisitions specialist, came under selling pressure due to fears of tighter government regulation, with investors worried about the impact on fees. The company's full-year earnings guidance was disappointing with profit margins looking under pressure.

### Activity

Purchases: TechTarget – a business with multiple websites providing niche and detailed information on IT products and systems for corporate users; Trex Company – the world's largest manufacturer of high-performance wood-alternative decking; Addtech – a Swedish industrial company specialising in technical products and solutions across automation, energy, industrial processes and electrical power; Kainos Group – a UK digital solution business that has a strong presence in government-related services, as well as being the primary accredited partner of Workday; Shyft Group – the market leader in speciality vehicle manufacturing in the US. It offers a rare 'pure play' exposure to e-commerce vehicle manufacturing; Reply – an Italian IT services provider, consultant and systems integrator. The group's focus is on the high-growth areas of the internet-of-things (IoT), the cloud, big data and cybersecurity; Sleep Number – a vertically integrated manufacturer of mattresses, beds and associated merchandise in the US; Cerence – a US provider of virtual assistance solutions for vehicles; Intermediate Capital Group – a diversified alternatives asset manager. It is enjoying high growth in its core markets, with attractive and predictable management fees resulting from its long lock-up periods of closed-end funds; Fabrinet – an optical components manufacturer that is well positioned to benefit from the exponential growth in data demand; Deckers Outdoor – owner of branded footwear that has successfully repositioned UGG; Perficient – a digital transformation consultancy that is benefitting from industry tailwinds and margin enhancement from increasing utilisation of its offshore facilities; Altair Engineering – offers cloud-based design simulation tools. The business is expanding into workload-management optimisation software, data analytics and artificial intelligence software; ARB Corp – a manufacturer of own-brand and third-party vehicle accessories; Fox Factory – a manufacturer of suspension systems for high-performance bikes and off-road vehicles; Steadfast Group – the largest broker network in the Australian intermediated insurance market; and CTS Eventim – the European leader in event ticketing and live entertainment.

Sales: Appen – weaker-than-expected results, having already given a profit warning; Envestnet – a results briefing guided well below expectations, with management failing to give adequate detail on a proposed investment; Chemed – ambiguous business focus; GlobalData – the founder reducing their stake; Grace Technology – operations have been badly affected by the pandemic; RWS Holdings – surprising departure of the CEO; Douzone Bizon – the Korean accounting software provider faces a potential slowdown in customer growth and cloud conversion; Nihon M&A Center – disappointing earnings guidance given its expensive valuation; MarketAxess Holdings – encountering a tougher competitive landscape; GMO Payment Gateway – encountering a tougher competitive landscape; Mani – sustained underperformance and negative Matrix score (proprietary screening tool); Dunelm – tepid earnings outlook; Terminix Global Holdings – margin squeeze from higher costs in addition to management's poor execution; Chegg – management cut full-year 2021 guidance and increasing concerns about the ongoing Pearson litigation case; Taiwan Union Technology – unpredictable Chinese government policy and margin volatility, leading to questions about the quality of the company contracts; and lastly, Amedisys – Covid-19 headwinds persist and staffing issues are challenges not easily addressed.

### Outlook

It is hoped that the world can gradually recover and finally emerge from the Covid-19 pandemic this year. Indeed, many of the variables impacting 2021 are now better understood and efforts are being made to contain these risks: global vaccination rates are approaching 50%; supply chain shortages are easing; and the direction of Chinese policy has become clearer. Markets remain sensitive in relation to interest rates. Changes to policy may provide market flashpoints. Geographically, we see stimulus in the US, specifically relating to infrastructure, supportive of markets. One area worth monitoring is Asia, including Japan, and emerging markets. These markets have significantly underperformed the rest of world during 2021. Notably, China is cutting interest rates; in contrast to western economies, markets are leveraged to reopening and investors are generally underweight the region.

Please note that the commitment approach has been used for risk measurement and calculation of global exposure for this subfund.

*\*Subfund performance has been calculated over the stated period on the share price performance basis, based on the institutional share class (D Accumulation), gross of fees. Please note the index return is quoted gross and contains no adjustment for fees. The subfund performance will also be impacted by any pricing basis changes, made under our single swinging price policy. More information on our swinging price approach can be found in note 8 of the Financial Statements.*

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Global Smaller Companies Fund

Schedule of Investments (expressed in USD)

as at 31 December 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common / Preferred Stocks (Shares)				
		<b>Australia</b>		
503,784	AUD	ALS Ltd	4,777,406	2.90%
66,137	AUD	ARB Corp Ltd	2,517,831	1.53%
463,312	AUD	Steadfast Group Ltd	1,763,489	1.07%
		<b>Total for Australia</b>	<b>9,058,726</b>	<b>5.50%</b>
		<b>Cayman Islands</b>		
24,968	USD	Fabrinet	2,967,197	1.80%
		<b>Total for Cayman Islands</b>	<b>2,967,197</b>	<b>1.80%</b>
		<b>Finland</b>		
73,890	EUR	Kesko Oyj	2,453,707	1.49%
		<b>Total for Finland</b>	<b>2,453,707</b>	<b>1.49%</b>
		<b>France</b>		
3,712	EUR	Teleperformance	1,647,754	1.00%
		<b>Total for France</b>	<b>1,647,754</b>	<b>1.00%</b>
		<b>Germany</b>		
19,985	EUR	CTS Eventim AG & Co KGaA	1,455,784	0.89%
75,055	EUR	Jungheinrich AG - Pref	3,812,496	2.32%
16,541	EUR	Nemetschek SE	2,111,776	1.28%
		<b>Total for Germany</b>	<b>7,380,056</b>	<b>4.49%</b>
		<b>Israel</b>		
38,555	USD	Kornit Digital Ltd	5,841,082	3.55%
		<b>Total for Israel</b>	<b>5,841,082</b>	<b>3.55%</b>
		<b>Italy</b>		
187,560	EUR	FinecoBank Banca Fineco SpA	3,276,602	1.99%
71,968	EUR	Interpump Group SpA	5,249,757	3.19%
13,357	EUR	Reply SpA	2,701,534	1.64%
		<b>Total for Italy</b>	<b>11,227,893</b>	<b>6.82%</b>
		<b>Japan</b>		
63,527	JPY	JMDC Inc	4,734,726	2.88%
82,231	JPY	TechnoPro Holdings Inc	2,492,931	1.51%
		<b>Total for Japan</b>	<b>7,227,657</b>	<b>4.39%</b>
		<b>Netherlands</b>		
46,953	EUR	Corbion NV	2,206,468	1.34%
		<b>Total for Netherlands</b>	<b>2,206,468</b>	<b>1.34%</b>
		<b>Poland</b>		
19,003	PLN	Dino Polska SA	1,719,652	1.05%
		<b>Total for Poland</b>	<b>1,719,652</b>	<b>1.05%</b>
		<b>Spain</b>		
121,238	EUR	CIE Automotive SA	3,754,324	2.28%
		<b>Total for Spain</b>	<b>3,754,324</b>	<b>2.28%</b>
		<b>Sweden</b>		
176,088	SEK	AddTech AB	4,197,628	2.55%
		<b>Total for Sweden</b>	<b>4,197,628</b>	<b>2.55%</b>
		<b>Taiwan</b>		
216,109	TWD	Sinbon Electronics Co Ltd	2,218,345	1.35%
26,288	TWD	Voltronic Power Technology Corp	1,467,993	0.89%
		<b>Total for Taiwan</b>	<b>3,686,338</b>	<b>2.24%</b>
		<b>United Kingdom</b>		
116,759	GBP	Future Plc	6,026,292	3.66%
41,743	GBP	Genus Plc	2,771,016	1.68%
157,273	GBP	Intermediate Capital Group Plc	4,662,725	2.83%
128,803	GBP	Kainos Group Plc	3,336,110	2.03%
100,009	GBP	Keywords Studios Plc	4,005,428	2.44%
		<b>Total for United Kingdom</b>	<b>20,801,571</b>	<b>12.64%</b>
		<b>United States</b>		
28,943	USD	Altair Engineering Inc	2,184,328	1.33%
30,454	USD	Axon Enterprise Inc	4,752,956	2.89%

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Global Smaller Companies Fund

Schedule of Investments (expressed in USD) (continued)  
as at 31 December 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
----------------------------	----------	--------------------	---------------------	--------------------

Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market  
(continued)

### Common / Preferred Stocks (Shares) (continued)

United States (continued)				
27,335	USD	Cerence Inc	2,120,923	1.29%
3,672	USD	Deckers Outdoor Corp	1,350,965	0.82%
18,578	USD	Dolby Laboratories Inc	1,775,871	1.08%
35,111	USD	Floor & Decor Holdings Inc	4,563,728	2.77%
14,930	USD	Fox Factory Holding Corp	2,503,910	1.52%
13,918	USD	Generac Holdings Inc	4,912,497	2.98%
8,229	USD	Insulet Corp	2,218,291	1.35%
59,744	USD	Lattice Semiconductor Corp	4,581,170	2.78%
7,081	USD	Maximus Inc	567,542	0.34%
20,248	USD	Paylocity Holding Corp	4,819,024	2.93%
27,356	USD	Perficient Inc	3,552,177	2.16%
9,127	USD	Pool Corp	5,118,513	3.11%
105,138	USD	Shyft Group Inc	5,164,379	3.14%
24,243	USD	SiteOne Landscape Supply Inc	5,766,198	3.50%
20,632	USD	Sleep Number Corp	1,599,393	0.97%
55,325	USD	TechTarget Inc	5,363,759	3.26%
41,205	USD	Trex Co Inc	5,475,320	3.33%
59,519	USD	YETI Holdings Inc	4,903,175	2.98%
<b>Total for United States</b>			<b>73,294,119</b>	<b>44.53%</b>

**Total Common / Preferred Stocks (Shares)** **157,464,172** **95.67%**

**Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market** **157,464,172** **95.67%**

### Open-ended Investment Funds

Luxembourg				
6,304	USD	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	6,304,008	3.83%
<b>Total for Luxembourg</b>			<b>6,304,008</b>	<b>3.83%</b>

**Total Open-ended Investment Funds** **6,304,008** **3.83%**

Total investments	163,768,180	99.50%
Cash and cash equivalents	104,364	0.06%
Other net assets	714,185	0.44%
<b>Total net assets</b>	<b>164,586,729</b>	<b>100.00%</b>

\*This open-ended investment fund is an affiliated entity of the Company. Please refer to note 7 to the financial statements for further details.

### Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	95.49%
Other assets	4.51%
<b>Total assets</b>	<b>100.00%</b>

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

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	379,563	GBP	(281,530)	03-Jan-2022	176
USD	5,442	EUR	(4,800)	03-Jan-2022	9
USD	2,834	EUR	(2,500)	03-Jan-2022	5
USD	3,143	GBP	(2,331)	03-Jan-2022	1
USD	78,485	GBP	(58,215)	04-Jan-2022	35
USD	48,339	GBP	(35,854)	04-Jan-2022	22
<b>Total</b>					<b>248</b>
GBP	29,969	USD	(40,404)	03-Jan-2022	(19)
USD	70,265	AUD	(97,000)	03-Jan-2022	(61)
USD	3,577	EUR	(3,165)	04-Jan-2022	(5)
USD	184,219	EUR	(163,000)	04-Jan-2022	(283)
<b>Total</b>					<b>(368)</b>
<b>Net USD for share class hedging purposes</b>					<b>(120)</b>



## Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

### Global Smaller Companies Fund

Schedule of Investments (expressed in USD) (continued)  
as at 31 December 2021

#### Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation in USD
USD	20,447	GBP	(15,135)	04-Jan-2022	50
				<b>Total</b>	<b>50</b>
			<b>Net USD for other purposes</b>		<b>50</b>
			<b>Net USD</b>		<b>(70)</b>

The following entities were counterparties to the above forward foreign exchange contracts at 31 December 2021: Bank of New York Mellon and State Street Bank and Trust Company.

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

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## MyFolio Multi-Manager subfunds\* *(For the period from 1 January 2021 to 17 March 2021)*

### Investment Markets Overview

#### Subfund Objective and Investment Policy

##### MyFolio Multi-Manager I Fund

The objective of the subfund was to seek to target a forecasted volatility of returns within the range of 20%-40% of the equity volatility comparator MSCI World 100% hedged to EUR on a ten year horizon. The subfund aimed to optimise returns within this targeted volatility range through investment in an actively managed portfolio of collective investment schemes which themselves invest in diversified assets including equities and interest bearing securities.

Typically, the subfund was primarily invested in assets which traditionally display defensive characteristics such as government and investment grade bonds.

It would seek to achieve this objective primarily through a range of collective investment schemes from selected managers to achieve a broad exposure to diversified investments, including equities, fixed and variable rate interest bearing securities, absolute returns and money-market instruments, deposits, cash and near cash. Additionally the subfund might invest a small proportion in other forms of eligible transferable securities and derivatives.

The investment managers were selected for their investment expertise and were monitored on an ongoing basis. This selection and ongoing monitoring was based on extensive research with the aim of blending managers with expertise across the chosen asset classes.

The subfund might use derivatives to reduce risk or cost, or to generate additional capital or income at low risk. Usage of derivatives was monitored to ensure that the subfund was not exposed to excessive or unintended risks.

##### MyFolio Multi-Manager II Fund

The objective of the subfund was to seek to target a forecasted volatility of returns within the range of 35%-55% of the equity volatility comparator MSCI World 100% hedged to EUR on a ten year horizon. The subfund aimed to optimise returns within this targeted volatility range through investment in an actively managed portfolio of collective investment schemes which themselves invest in diversified assets including equities and interest bearing securities.

Typically, the subfund would be mainly invested in assets which traditionally display defensive characteristics such as government and investment grade bonds.

It would seek to achieve this objective primarily through a range of collective investment schemes from selected managers to achieve a broad exposure to diversified investments, including equities, fixed and variable rate interest bearing securities, absolute returns and money-market instruments, deposits, cash and near cash. Additionally the subfund might invest a small proportion in other forms of eligible transferable securities and derivatives.

The investment managers were selected for their investment expertise and were monitored on an ongoing basis. This selection and ongoing monitoring was based on extensive research with the aim of blending managers with expertise across the chosen asset classes.

The subfund might use derivatives to reduce risk or cost, or to generate additional capital or income at low risk. Usage of derivatives was monitored to ensure that the subfund was not exposed to excessive or unintended risks.

##### MyFolio Multi-Manager III Fund

The objective of the subfund was to seek to target a forecasted volatility of returns within the range of 45%-75% of the equity volatility comparator MSCI World 100% hedged to EUR on a ten year horizon. The subfund aimed to optimise returns within this targeted volatility range through investment in an actively managed portfolio of collective investment schemes which themselves invest in diversified assets including equities and interest bearing securities.

Typically, the subfund would take a balanced view between assets which traditionally display defensive characteristics and those which traditionally display growth characteristics. Biases between these assets may vary, commensurate with meeting the objective based on the current long term forecasts for risk and return of each asset class.

It would seek to achieve this objective primarily through a range of collective investment schemes from selected managers to achieve a broad exposure to diversified investments, including equities, fixed and variable rate interest bearing securities, absolute returns and money-market instruments, deposits, cash and near cash. Additionally the subfund might invest a small proportion in other forms of eligible transferable securities and derivatives.

The investment managers were selected for their investment expertise and were monitored on an ongoing basis. This selection and ongoing monitoring was based on extensive research with the aim of blending managers with expertise across the chosen asset classes.

The subfund might use derivatives to reduce risk or cost, or to generate additional capital or income at low risk. Usage of derivatives was monitored to ensure that the subfund was not exposed to excessive or unintended risks.

##### MyFolio Multi-Manager IV Fund

The objective of the subfund was to seek to target a forecasted volatility of returns within the range of 60%-90% of the equity volatility comparator MSCI World 100% hedged to EUR on a ten year horizon. The subfund aimed to optimise returns within this targeted volatility range through investment in an actively managed portfolio of collective investment schemes which themselves invest in diversified assets including equities and interest bearing securities.

Typically, the subfund would be mainly invested in assets which traditionally display growth characteristics that generate a real return such as equities.

It would seek to achieve this objective primarily through a range of collective investment schemes from selected managers to achieve a broad exposure to diversified investments, including equities, fixed and variable rate interest bearing securities, absolute returns and money-market instruments, deposits, cash and near cash. Additionally the subfund might invest a small proportion in other forms of eligible transferable securities and derivatives.

The investment managers were selected for their investment expertise and were monitored on an ongoing basis. This selection and ongoing monitoring was based on extensive research with the aim of blending managers with expertise across the chosen asset classes.

The subfund might use derivatives to reduce risk or cost, or to generate additional capital or income at low risk. Usage of derivatives was monitored to ensure that the subfund was not exposed to excessive or unintended risks.

##### MyFolio Multi-Manager V Fund

The objective of the subfund was to seek to target a forecasted volatility of returns within the range of 70%-110% of the equity volatility comparator MSCI World 100% hedged to EUR on a ten year horizon. The subfund aimed to optimise returns within this targeted volatility range through investment in an actively managed portfolio of collective investment schemes which themselves invest in diversified assets including equities and interest bearing securities.

Typically, the subfund would be primarily invested in assets which traditionally display growth characteristics that generate a real return such as equities.

It would seek to achieve this objective primarily through a range of collective investment schemes from selected managers to achieve a broad exposure to diversified investments, including equities, fixed and variable rate interest bearing securities, absolute returns and money-market instruments, deposits, cash and near cash. Additionally the subfund might invest a small proportion in other forms of eligible transferable securities and derivatives.

## Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

### MyFolio Multi-Manager subfunds\* *(For the period from 1 January 2021 to 17 March 2021) (continued)*

#### Investment Markets Overview (continued)

#### Subfund Objective and Investment Policy (continued)

##### MyFolio Multi-Manager V Fund (continued)

The investment managers were selected for their investment expertise and were monitored on an ongoing basis. This selection and ongoing monitoring was based on extensive research with the aim of blending managers with expertise across the chosen asset classes.

The subfund might use derivatives to reduce risk or cost, or to generate additional capital or income at low risk. Usage of derivatives was monitored to ensure that the subfund was not exposed to excessive or unintended risks.

#### Global Overview

##### Activity from 1 January 2021 to 17 March 2021

The Aberdeen Standard SICAV III contains ten sub-funds including five under the MyFolio brand.

**MyFolio Multi-Manager Funds** – portfolios of carefully selected funds from some of the leading managers in the market. There are five risk levels offered.

##### Strategic Asset Allocation

We review the Strategic Asset Allocation (SAA) benchmark for all the funds annually and monitor these positions quarterly. As the five Funds closed on 17th March, we did not implement any changes.

##### Tactical Asset Allocation

We made no changes to the Tactical Asset Allocation (TAA) over the period.

##### Cautionary note

You should remember that past performance is not a guide to future performance. The value of investments may go down as well as up. Therefore, you may not get back the amount originally invested.

There are no holdings as at 31 December 2021, therefore no Schedule of Investments has been disclosed.

\*The MyFolio Multi-Manager I Fund, MyFolio Multi-Manager II Fund, MyFolio Multi-Manager III Fund, MyFolio Multi-Manager IV Fund and MyFolio Multi-Manager V Fund were closed on 17 March 2021.

**Important Information**

Unless otherwise indicated, this document refers only to the investment products, teams, processes and opinions of abrdn as at the date of publication.