



Aberdeen Standard SICAV III

Interim Report and Accounts
For the period ended 30 June 2022

Aberdeen Standard SICAV III

Société d'Investissement à Capital Variable

Registered Office

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

Board of Directors

Members

Mr Christopher Little Chairman

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Ms Soraya Hashimzai (until 20 January 2022)*

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Mr Andrey Charles Berzins

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Ms Susanne Van Dootingh (From 20 January 2022)*

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Grand Duchy of Luxembourg

Principal Distributor

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Administration and Advisors

Registrar, Transfer Agent, Domiciliary Agent and Distributor

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Administrator and Depositary Agent

The Bank of New York Mellon SA/NV
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Sub Investment Manager (Global Short Dated Corporate Bond Fund)

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Shareholder Services

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Grand Duchy of Luxembourg

Data Processing Agent

International Financial Data Services (Luxembourg) S.A.
47, avenue John F. Kennedy
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*Please refer to note 11 of the notes to the financial statements.

Aberdeen Standard SICAV III

Société d'Investissement à Capital Variable

Contents

Report of the Board of Directors	2
General Information	3
Investment Markets Overview	4
Statement of Net Assets	5
Statement of Operations and Changes in Net Assets	7
Statistics	9
Notes to the Financial Statements	12
Appendix 1: Share classes issued in the subfunds	18
Appendix 2: SFTR Disclosure	19
Subfund Objective and Investment Policy	
Subfund Performance Review and Outlook	
Schedule of Investments	
Dynamic Multi Asset Growth Fund	21
Emerging Market Debt Sustainable and Responsible Investment Fund	27
Global Equity Impact Fund	32
Global Short Dated Corporate Bond Fund	35
Global Smaller Companies Fund	45

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Aberdeen Standard SICAV III

Société d'Investissement à Capital Variable

Report of the Board of Directors

As at 30 June 2022, the total net assets of Aberdeen Standard SICAV III (the "Company") stood at EUR 969,732,484.

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 30 June 2022, 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 period ended 30 June 2022.

The Board of Directors
Luxembourg, 17 August 2022

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

Aberdeen Standard SICAV III

Société d'Investissement à Capital Variable

General Information

Aberdeen Standard SICAV III (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) 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 period ended 30 June 2022 can be obtained free of charge from the registered office of the Company.

Aberdeen Standard SICAV III

Société d'Investissement à Capital Variable

Investment Markets Overview

Equities Overview

Global equities suffered a torrid first half of 2022 that has left share prices in bear market territory (a greater than 20% fall in US dollar terms) for the period to date. Central banks are reacting to a worsening inflation picture globally, particularly in the US, UK and Europe, with a series of interest rate rises. Market volatility increased after Russia invaded Ukraine on 24 February: energy and food costs increased in response, oil prices hit multi-year highs and natural gas prices soared. This has exacerbated investors' fears over the outlook for economic growth and company earnings, especially as consumers' budgets are under increasing pressure from surging food and energy prices. US and European equities fared the worst, while UK and Asian markets were also weak, although Chinese indices recovered some ground in the second quarter of the year after an easing of Covid-19 restrictions.

United Kingdom

UK equities were relatively resilient over a challenging first half of the year, although they did sell off sharply in June. This relative outperformance versus other developed markets owed much to the strength of the large-cap stocks of the FTSE 100 Index: it is home to many energy, mining and banking stocks, which were boosted by surging commodity prices and rising interest rates, respectively, and has a bias to more modestly priced 'value' stocks. Defensive sectors such as telecoms, healthcare and consumer staples outperformed. In contrast, UK small and mid-cap stocks experienced a much tougher first half, with the more domestic-focused FTSE 250 Index falling sharply. The Bank of England increased its base rate by 25 basis points (bps) on four separate occasions over the period, taking it to 1.25% at the end of June.

United States

US equities endured a particularly tough first half to the year. The S&P 500 Index fell sharply, while the technology-heavy NASDAQ Index was particularly weak. Riskier small-cap stocks also struggled. US shares are now technically in a bear market, having been rattled by the prospect of rising interest rates, tighter monetary policy and a more hawkish tone by the Federal Reserve (Fed). In particular, the Fed adopted an increasingly aggressive stance on inflation over the period. The central bank raised its key interest rate by 25bps at its March meeting then by a further 50bps in May. Faced with annual consumer price inflation hitting 8.6% in May, the highest level since December 1981, the Fed then increased its main interest rate by 75bps in June, the largest monthly increase since 1994. As a result, mortgage rates rose sharply and consumer confidence measures fell.

Europe

European equities were buffeted by the same worries over inflation, interest rates and the Russia-Ukraine war that weighed heavily on global stock markets over the first half of the year. However, Europe's dependency on Russian energy ensured the sell-off in the region's stock markets was even more pronounced. The German and Italian economies both significantly rely on Russian energy, which was reflected in the weak performance of both country's stock markets. Annual eurozone consumer price inflation hit a record 8.1% in May, with higher food and, in particular, energy prices hurting European consumers. The loss of gas supplies from Russia is causing considerable problems for European economies, especially Germany. The European Central Bank (ECB) left its main interest rate unchanged but expects to begin raising rates in July.

Asia Pacific

Asia Pacific equities struggled alongside global equity markets. In China, a flare-up of Covid-19 cases in the first quarter led to lockdowns in the major cities of Shanghai and Shenzhen, as the Chinese government stuck to its rigid 'zero-Covid' policy (which has been economically disruptive). However, Chinese stocks rebounded sharply in the second quarter as many Covid-19 restrictions were lifted and factories resumed production. Japanese equities experienced more modest falls than other major developed stock markets over the period when measured in yen terms. The market was helped by falling Covid-19 infections and Japan's lack of direct involvement in, and exposure to, the Russia-Ukraine war. It was a different story for non-yen investors, however, as the Japanese currency weakened to a 20-year low against the US dollar. Unlike in the US and Europe, rising interest rates are not regarded as an immediate threat, so Japanese monetary policy appears likely to remain loose.

Emerging markets

Emerging market equities slumped over the six months under review, though they fared better than developed markets. Geopolitical and macroeconomic concerns dominated investor sentiment as Russia's invasion of Ukraine triggered a sell-off in global risk assets in February. Already elevated commodity prices surged on fears of supply disruption, resulting in commodity-led inflation. Sentiment turned increasingly pessimistic as central banks ramped up their policy tightening trajectories, triggering fears of a global recession.

Against this backdrop, commodity exporters, barring Russia, were broadly resilient. Resource-rich Latin America and Middle Eastern oil-producing nations rallied as commodity prices rose, though they gave back some of their gains towards the period-end on mounting growth risks. In emerging Asia, Chinese equities outperformed as investor sentiment improved in the latter half, driven by strong fiscal and monetary policy support, easing Covid-related restrictions, relatively contained inflation and optimism surrounding potentially less aggressive regulatory crackdowns in the domestic technology sector. Conversely, technology-heavy markets in South Korea and Taiwan sold off on higher interest rates and growing recession fears.

Bond Overview

Global government bonds suffered a poor first half to the year. Bond markets are grappling with soaring inflation and higher interest rates. Faced with inflation running at its highest level since 1981, in part due to a booming jobs market, the Fed took an increasingly aggressive approach that included a 75bps increase in its key rate in June. Elsewhere, the Bank of England increased its base rate four times over the period. Meanwhile, the ECB, which has held off from increasing rates despite also battling inflation, signalled it would start raising interest rates in July. Corporate bonds underperformed government bonds as bond spreads widened sharply. Investors are worried about multi-decade-high inflation levels in the US and Europe and the need for an increasingly aggressive reaction by the major central banks via higher interest rates.

Aberdeen Standard SICAV III

Société d'Investissement à Capital Variable

Statement of Net Assets

As at 30 June 2022

	Dynamic Multi Asset Growth Fund (EUR)	Emerging Market Debt Sustainable and Responsible Investment Fund (USD)	Global Equity Impact Fund (USD)	Global Short Dated Corporate Bond Fund (USD)	Global Smaller Companies Fund (USD)
Assets					
Investments in securities at market value (note 2b)	9,813,893	8,062,455	103,933,187	743,333,518	116,445,954
<i>Acquisition cost:</i>	<i>10,504,304</i>	<i>9,893,354</i>	<i>122,403,683</i>	<i>824,051,280</i>	<i>147,206,492</i>
Cash and cash equivalents	6,358,496	852,141	2,586,588	26,116,882	2,286,121
Cash collateral (note 9)	120,000	–	–	725,449	–
Margin account	881,973	–	–	–	–
Interest and dividends receivable, net	46,550	125,512	121,942	5,352,516	227,926
Receivables resulting from subscriptions	–	–	228,733	4,878,341	272,146
Other receivables	73,175	82,351	65,228	18,901	15,088
Unrealised appreciation on:					
Open forward foreign exchange contracts (note 2f)	38,725	105,719	971	2,841,855	1,055
Open exchange traded futures contracts (note 2h)	18,352	–	–	275,455	–
Swap contracts at market value (note 2g)	673,170	–	–	–	–
Total assets	18,024,334	9,228,178	106,936,649	783,542,917	119,248,290
Liabilities					
Cash collateral (note 9)	30,000	–	–	7,603,347	–
Margin account	58	–	–	–	–
Payables resulting from redemptions	–	–	44,184	7,878,556	351
Fees payable	197,607	146,921	195,561	240,763	240,371
Unrealised depreciation on:					
Open forward foreign exchange contracts (note 2f)	42,051	5,114	153	11,009,188	1
Open exchange traded futures contracts (note 2h)	187,652	–	–	333,981	–
Swap contracts at market value (note 2g)	873,192	–	–	–	–
Total liabilities	1,330,560	152,035	239,898	27,065,835	240,723
Total net assets prior to swing adjustment	16,693,774	9,076,143	106,696,751	756,477,082	119,007,567
Adjustment due to swing pricing (note 8)	–	–	53,348	–	–
Total net assets after swing adjustment	16,693,774	9,076,143	106,750,099	756,477,082	119,007,567

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

Aberdeen Standard SICAV III

Société d'Investissement à Capital Variable

Statement of Net Assets (continued)

As at 30 June 2022

	Combined (EUR)*
Assets	
Investments in securities at market value (note 2b)	944,071,056
<i>Acquisition cost:</i>	<i>1,071,453,458</i>
Cash and cash equivalents	36,970,894
Cash collateral (note 9)	817,441
Margin account	881,973
Interest and dividends receivable, net	5,649,445
Receivables resulting from subscriptions	5,171,541
Other receivables	247,733
Unrealised appreciation on:	
Open forward foreign exchange contracts (note 2f)	2,874,448
Open exchange traded futures contracts (note 2h)	283,172
Swap contracts at market value (note 2g)	673,170
Total assets	<u>997,640,873</u>
Liabilities	
Cash collateral (note 9)	7,339,799
Margin account	58
Payables resulting from redemptions	7,617,199
Fees payable	989,425
Unrealised depreciation on:	
Open forward foreign exchange contracts (note 2f)	10,631,265
Open exchange traded futures contracts (note 2h)	508,739
Swap contracts at market value (note 2g)	873,192
Total liabilities	<u>27,959,677</u>
Total net assets prior to swing adjustment	<u>969,681,196</u>
Adjustment due to swing pricing (note 8)	51,288
Total net assets after swing adjustment	<u>969,732,484</u>

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

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

Aberdeen Standard SICAV III

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets For the period ended 30 June 2022

	Dynamic Multi Asset Growth Fund (EUR)	Emerging Market Debt Sustainable and Responsible Investment Fund (USD)	Global Equity Impact Fund (USD)	Global Short Dated Corporate Bond Fund (USD)	Global Smaller Companies Fund (USD)
Net assets at the beginning of the period after Swing Adjustment	286,288,684	11,235,777	141,803,661	893,120,402	164,586,729
Reversal of prior year swing adjustment	–	–	(70,867)	–	–
Net assets at the beginning of the period prior to Swing Adjustment	286,288,684	11,235,777	141,732,794	893,120,402	164,586,729
Income					
Dividend and investment income, net (note 2d)	646,327	–	1,087,088	–	614,236
Interest income, net (note 2d)	439,759	243,877	–	9,529,319	–
Bank interest (note 3g)	23,441	957	5,235	42,212	11,749
Interest income on swap contracts (note 2g)	29,126	–	–	–	–
Total income	1,138,653	244,834	1,092,323	9,571,531	625,985
Expenses					
Annual management charges (note 3a)	403,320	264	398,348	277,649	567,636
Management company fees (note 3e)	19,658	1,251	15,827	104,229	16,739
Central administration fees (note 3d)	20,060	24,308	18,444	55,423	17,640
Depositary fees (note 3b)	74,591	4,740	36,482	59,310	31,995
Professional fees	5,801	5,114	4,360	5,261	4,640
Transfer agency fees	6,967	8,467	20,359	12,031	14,560
Taxe d'abonnement (note 5a)	7,957	491	7,761	39,471	8,974
Bank interest (note 3g)	127,010	186	925	32,612	1,326
Interest expense on swap contracts (note 2g)	101,496	–	–	–	–
Sundry expenses*	41,984	47,099	46,246	31,445	55,484
Total expenses prior to reimbursement	808,844	91,920	548,752	617,431	718,994
Expense reimbursement (note 3f)	70,832	79,719	62,596	–	12,327
Total expenses after reimbursement	738,012	12,201	486,156	617,431	706,667
Net income/(deficit)	400,641	232,633	606,167	8,954,100	(80,682)
Net realised (depreciation) on:					
Investments	3,666,607	(614,597)	(6,022,667)	(15,025,110)	(7,858,157)
Forward foreign exchange contracts (note 2f)	1,948,923	83,943	43,564	(42,354,165)	1,851
Swap contracts (note 2g)	(14,331,397)	–	–	392,808	–
Exchange traded futures contracts (note 2h)	(704,393)	–	–	(2,759,079)	–
Foreign currencies (note 2c)	1,028,298	(21,403)	(64,886)	(5,717,265)	(124,536)
Net realised (depreciation) for the period	(8,391,962)	(552,057)	(6,043,989)	(65,462,811)	(7,980,842)
Net change in unrealised (depreciation) on:					
Investments	(12,707,433)	(1,878,510)	(31,309,162)	(69,688,895)	(63,231,478)
Forward foreign exchange contracts (note 2f)	(2,938,138)	60,775	845	(15,556,584)	1,124
Swap contracts (note 2g)	5,958,108	–	–	18,688	–
Exchange traded futures contracts (note 2h)	(507,989)	–	–	(167,728)	–
Foreign currencies (note 2c)	22,048	(1,788)	(4,863)	92,796	(6,426)
Net change in unrealised (depreciation) for the period	(10,173,404)	(1,819,523)	(31,313,180)	(85,301,723)	(63,236,780)
(Decrease) in net assets as a result of operations	(18,164,725)	(2,138,947)	(36,751,002)	(141,810,434)	(71,298,304)
Movements in share capital					
Subscriptions	388,992	–	23,050,122	60,835,658	79,841,023
Redemptions	(251,819,177)	(19,895)	(21,331,473)	(55,656,414)	(54,074,363)
(Decrease)/increase in net assets as a result of movements in share capital	(251,430,185)	(19,895)	1,718,649	5,179,244	25,766,660
Dividend distribution (note 4)	–	(792)	(3,690)	(12,130)	(47,518)
Foreign exchange adjustment	–	–	–	–	–
Total net assets prior to Swing Adjustment at the end of the period	16,693,774	9,076,143	106,696,751	756,477,082	119,007,567
Adjustment due to swing pricing (note 8)	–	–	53,348	–	–
Total net assets after Swing Adjustment at the end of the period	16,693,774	9,076,143	106,750,099	756,477,082	119,007,567

*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

Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets (continued) For the period ended 30 June 2022

	Combined (EUR)*
Net assets at the beginning of the period after Swing Adjustment	1,356,024,068
Reversal of prior year swing adjustment	(62,614)
Net assets at the beginning of the period prior to Swing Adjustment	1,355,961,454
Income	
Dividend and investment income, net (note 2d)	2,201,238
Interest income, net (note 2d)	9,371,891
Bank interest (note 3g)	78,417
Interest income on swap contracts (note 2g)	29,126
Total income	11,680,672
Expenses	
Annual management charges (note 3a)	1,540,169
Management company fees (note 3e)	145,824
Central administration fees (note 3d)	125,908
Depositary fees (note 3b)	195,713
Professional fees	23,509
Transfer agency fees	57,615
Taxe d'abonnement (note 5a)	59,775
Bank interest (note 3g)	159,043
Interest expense on swap contracts (note 2g)	101,496
Sundry expenses*	206,744
Total expenses prior to reimbursement	2,615,796
Expense reimbursement (note 3f)	212,166
Total expenses after reimbursement	2,403,630
Net income	9,277,042
Net realised (depreciation) on:	
Investments	(23,313,439)
Forward foreign exchange contracts (note 2f)	(36,642,091)
Swap contracts (note 2g)	(13,972,393)
Exchange traded futures contracts (note 2h)	(3,226,030)
Foreign currencies (note 2c)	(4,389,631)
Net realised (depreciation) for the period	(81,543,584)
Net change in unrealised (depreciation) on:	
Investments	(164,520,510)
Forward foreign exchange contracts (note 2f)	(17,098,605)
Swap contracts (note 2g)	5,975,188
Exchange traded futures contracts (note 2h)	(661,283)
Foreign currencies (note 2c)	94,907
Net change in unrealised (depreciation) for the period	(176,210,303)
(Decrease) in net assets as a result of operations	(248,476,845)
Movements in share capital	
Subscriptions	150,025,752
Redemptions	(371,620,621)
(Decrease) in net assets as a result of movements in share capital	(221,594,869)
Dividend distribution (note 4)	(58,611)
Foreign exchange adjustment	83,850,067
Total net assets prior to Swing Adjustment at the end of the period	969,681,196
Adjustment due to swing pricing (note 8)	51,288
Total net assets after Swing Adjustment at the end of the period	969,732,484

*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

Société d'Investissement à Capital Variable

Statistics

	Currency	Shares outstanding at the end of the period	30 June 2022	31 December 2021	31 December 2020	31 December 2019
Dynamic Multi Asset Growth Fund						
Total net assets	EUR		16,693,774	286,288,684	253,942,366	282,145,358
Net asset value per share of:						
A Accumulation Shares	EUR	247,807.987	10.35	12.09	11.74	11.16
A Accumulation Hedged USD Shares	USD	8,482.221	11.56	13.41	12.92	12.09
B Accumulation Shares*	EUR	–	–	12.59	12.16	11.45
D Accumulation Shares	EUR	193,664.552	10.81	12.59	12.13	11.44
D Accumulation Hedged USD Shares	USD	1,659.000	12.08	13.96	13.36	12.41
K Accumulation Shares*	EUR	–	–	12.87	12.34	11.59
S Accumulation Hedged GBP Shares	GBP	817,004.103	10.55	12.20	11.68	10.97
Z Accumulation Shares	EUR	167,800.248	11.27	13.08	12.52	11.72
Emerging Market Debt Sustainable and Responsible Investment Fund						
Total net assets	USD		9,076,143	11,235,777	11,643,489	10,832,640
Net asset value per share of:						
A Accumulation Shares	USD	110.585	8.66	10.76	11.29	10.64
A Accumulation Hedged EUR Shares	EUR	500.000	8.14	10.21	10.84	10.45
A Accumulation Hedged GBP Shares*	GBP	–	–	10.49	11.04	10.56
A Accumulation Unhedged EUR Shares	EUR	100.000	9.42	10.75	10.42	10.76
A Distribution Shares	USD	100.000	8.01	10.23	11.09	10.68
A Distribution Hedged GBP Shares*	GBP	–	–	10.00	10.82	10.56
B Accumulation Shares*	USD	–	–	11.01	11.47	10.73
B Accumulation Hedged EUR Shares	EUR	500.000	8.38	10.46	11.01	10.51
B Accumulation Hedged GBP Shares	GBP	500.000	8.61	10.69	11.18	10.61
B Accumulation Unhedged EUR Shares	EUR	100.000	9.67	11.01	10.57	10.82
B Distribution Shares*	USD	–	–	10.32	11.17	10.73
B Distribution Hedged GBP Shares	GBP	500.000	7.83	10.09	10.90	10.61
D Accumulation Shares*	USD	–	–	10.98	11.43	10.70
D Accumulation Hedged EUR Shares	EUR	500.000	8.41	10.49	11.03	10.52
D Accumulation Hedged GBP Shares	GBP	500.000	8.64	10.72	11.20	10.62
D Accumulation Unhedged EUR Shares	EUR	100.000	9.68	11.02	10.58	10.83
D Distribution Hedged GBP Shares	GBP	500.000	7.84	10.10	10.91	10.62
K Accumulation Shares**	USD	–	–	10,595.60	11,005.40	10.26
K Distribution Shares**	USD	–	–	10,164.00	10,956.20	10.26
Z Accumulation Shares	USD	1,000,100.000	9.04	11.16	11.56	10.75
Z Accumulation Hedged EUR Shares*	EUR	–	–	10.67	11.15	10.57

*Closed Share Class, refer to Note 11 details.

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

Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	Shares outstanding at the end of the period	30 June 2022	31 December 2021	31 December 2020	31 December 2019
Global Equity Impact Fund						
Total net assets	USD		106,696,751	141,732,794	36,756,622	15,963,414
Net asset value per share of:						
A Accumulation Unhedged EUR Shares	EUR	106,274.163	13.04	16.01	13.28	11.49
A Distribution Unhedged EUR Shares	EUR	8,432.474	12.98	15.93	13.22	11.45
B Accumulation Unhedged EUR Shares	EUR	43,611.277	13.47	16.47	13.59	11.67
B Accumulation Unhedged GBP Shares	GBP	198,629.992	12.87	15.38	13.58	11.03
D Accumulation Shares	USD	554,342.899	11.94	15.87	14.18	11.14
D Accumulation Unhedged EUR Shares	EUR	4,292,264.708	13.48	16.48	13.57	11.64
D Accumulation Unhedged GBP Shares	GBP	48,529.846	13.05	15.60	13.76	11.16
D Accumulation Unhedged NOK Shares*	NOK	–	–	183.59	157.22	126.10
D Distribution Unhedged EUR Shares	EUR	80,074.266	13.08	16.04	13.27	11.51
K Accumulation Unhedged EUR Shares	EUR	100.000	9.45	11.53	–	–
K Accumulation Unhedged GBP Shares	GBP	166,804.432	13.33	15.94	14.03	11.33
K Accumulation Unhedged USD Shares	USD	52,466.988	8.08	10.73	–	–
S Accumulation Shares	USD	9,114.225	11.93	15.84	14.13	11.07
S Accumulation Hedged GBP Shares	GBP	1,051,151.180	13.34	15.92	14.03	11.36
S Accumulation Unhedged EUR Shares	EUR	900,100.000	13.47	16.43	13.51	11.57
Z Accumulation Shares	USD	100.000	12.33	16.34	14.50	11.31
Global Short Dated Corporate Bond Fund¹						
Total net assets	USD		756,477,082	893,120,402	712,568,569	612,695,347
Net asset value per share of:						
S Accumulation Shares*	USD	–	–	11.16	11.23	10.77
S Accumulation Hedged EUR Shares*	EUR	–	–	10.24	10.38	10.11
S Accumulation Hedged GBP Shares	GBP	15,182,870.736	10.00	10.68	10.76	10.41
S Accumulation Hedged SEK Shares*	SEK	–	–	105.45	106.46	103.36
S Distribution Hedged GBP Shares*	GBP	–	–	9.88	10.09	9.95
Z Accumulation Shares*	USD	–	–	11.39	11.41	10.89
Z Accumulation Hedged EUR Shares	EUR	9,156,945.849	9.69	10.40	10.52	10.20
Z Accumulation Hedged GBP Shares	GBP	39,068,711.710	10.12	10.80	10.86	10.47
Z Distribution Hedged GBP Shares	GBP	120,306.941	9.30	10.00	10.21	10.03
Global Smaller Companies Fund						
Total net assets	USD		119,007,567	164,586,729	94,628,304	95,360,185
Net asset value per share of:						
A Accumulation Shares	USD	86,454.194	9.56	16.18	13.97	10.45
A Accumulation Unhedged EUR Shares	EUR	818,095.056	10.96	17.07	13.61	11.16
A Accumulation Unhedged NOK Shares*	NOK	–	–	168.18	140.11	107.87
B Accumulation Shares	USD	82,146.819	9.93	16.73	14.31	10.62
B Accumulation Unhedged EUR Shares	EUR	72,108.944	11.45	17.73	14.00	11.34
D Accumulation Shares	USD	1,982,878.592	9.97	16.79	14.36	10.64
D Accumulation Unhedged EUR Shares	EUR	3,598,555.070	11.50	17.78	14.01	11.35
D Accumulation Unhedged GBP Shares	GBP	1,019,799.407	11.14	16.85	14.25	10.91
D Accumulation Unhedged NOK Shares	NOK	170.795	115.43	172.73	142.58	108.75
S Accumulation Shares	USD	144,248.156	9.59	16.13	13.77	10.19
S Accumulation Unhedged EUR Shares	EUR	19,070.200	11.29	17.46	13.72	11.10
S Accumulation Unhedged GBP Shares	GBP	1,520,279.459	11.00	16.63	14.03	10.73
Z Accumulation Shares	USD	240,228.226	10.38	17.40	14.75	10.83
Z Distribution Unhedged AUD Shares	AUD	944,507.524	9.66	15.42	12.31	9.95

¹This subfund was renamed from Global Short Duration Corporate Bond Fund to Global Short Dated Corporate Bond Fund on 12 April 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

Société d'Investissement à Capital Variable

Statistics (continued)

	Currency	Shares outstanding at the end of the period	30 June 2022	31 December 2021	31 December 2020	31 December 2019
MyFolio Multi-Manager I Fund²						
Total net assets	EUR		–	–	2,674,046	3,197,664
Net asset value per share of:						
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
MyFolio Multi-Manager II Fund²						
Total net assets	EUR		–	–	5,350,400	5,214,247
Net asset value per share of:						
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
MyFolio Multi-Manager III Fund²						
Total net assets	EUR		–	–	4,067,901	4,361,825
Net asset value per share of:						
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
MyFolio Multi-Manager IV Fund²						
Total net assets	EUR		–	–	3,444,626	3,738,136
Net asset value per share of:						
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
MyFolio Multi-Manager V Fund²						
Total net assets	EUR		–	–	3,226,601	2,876,982
Net asset value per share of:						
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

²These subfunds closed on 17 March 2021.

^{***}Closed Share Class in previous year.

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

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2022

1. Organisation

Aberdeen Standard SICAV III (the "Company") was incorporated on 15 March 2016 under the laws of the Grand Duchy of Luxembourg as a "Société d'Investissement à Capital Variable" ("SICAV") with multiple 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 30 June 2022, there were 5 subfunds available for investment and 16 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 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.

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 30 June 2022 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

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2022 (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 30 June 2022 are as follows:						
1 EUR =	1.512778	AUD	1 EUR =	122.634669	KES	
1 EUR =	5.390800	BRL	1 EUR =	1,350.541296	KRW	
1 EUR =	1.343641	CAD	1 EUR =	21.036679	MXN	
1 EUR =	0.997767	CHF	1 EUR =	10.335309	NOK	
1 EUR =	6.963106	CNY	1 EUR =	1.673753	NZD	
1 EUR =	7.439162	DKK	1 EUR =	4.687540	PLN	
1 EUR =	0.858996	GBP	1 EUR =	10.722330	SEK	
1 EUR =	8.161234	HKD	1 EUR =	1.448396	SGD	
1 EUR =	15,495.755057	IDR	1 EUR =	30.927544	TWD	
1 EUR =	3.631405	ILS	1 EUR =	1.040158	USD	
1 EUR =	82.143925	INR	1 EUR =	16.950651	ZAR	
1 EUR =	141.861959	JPY				

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 subfunds did not hold Options/swaption contracts as at 30 June 2022. The resulting net change in unrealised appreciation/(depreciation) on option contracts is included in the Statement of Operations and Changes in Net Assets under the heading "Net change in unrealised appreciation/(depreciation) on option contracts". The realised appreciation/(depreciation) on Option/swaption contracts is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised appreciation/(depreciation) on Option/swaption contracts". The subfunds did not earn or incur any gains or losses in relation to Options/swaption contracts during the period ended 30 June 2022.

Aberdeen Standard SICAV III

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2022 (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 EUR 83,850,067 represents the movement in exchange rates between 31 December 2021 and 30 June 2022. 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 30 June 2022.

l) Valuation date

The financial statements have been prepared on the last Net Asset Value of the period which has been calculated on 30 June 2022 with prices of that date.

m) Efficient Portfolio Management

For the purpose of efficient portfolio management or investment purposes and/or to protect its assets and commitments, the Management Company may arrange for the 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 30 June 2022 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
Equity subfunds						
Global Equity Impact Fund	1.40	0.75	0.70	0.35	0.50	0.00
Global Smaller Companies Fund	1.80	0.95	0.90	TBD†	0.75	0.00
Bond subfunds						
Emerging Market Debt Sustainable and Responsible Investment Fund	1.40	0.70	0.65	0.45	TBD†	0.00
Global Short Dated Corporate Bond Fund	TBD†	TBD†	TBD†	TBD†	0.25	0.00
Multi Asset subfund						
Dynamic Multi Asset Growth Fund	1.40	0.75	0.70	0.35	0.50	0.00

†The Annual Management Charge will be determined at the launch of the classes of shares.

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 period ended 30 June 2022, commission expenses incurred by the subfunds relating to the sale and purchase of Open Exchange traded futures contracts are included in the Statement of Operations and Changes in Net Assets as "Net realised appreciation/(depreciation) on Exchange traded futures contracts". Similarly, for the period ended 30 June 2022, commission expenses incurred by the subfunds relating to the sale and purchase of Option contracts are included in the Statement of Operations and Changes in Net Assets as "Net realised appreciation/(depreciation) on Option/swaption contracts".

During the period ended 30 June 2022, there were no transaction costs and commission expenses incurred relating to the trading of swaps, futures, options and swaptions.

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 tax d'abonnement) exceeding an agreed level of that subfund's net asset value will be borne by the Investment Manager. For most subfunds the expense cap is 20 basis points. The expense cap on two subfunds, Dynamic Multi Asset Growth Fund and Global Equity Impact Fund, is 10 basis points.

g) Bank interest

Bank interest income is accounted for on an accrual basis. Bank interest expenses arise if there are negative interest rates on deposits, such as for Euro-denominated deposits in 2021, and also owing to overdrafts that may arise from time to time.

Aberdeen Standard SICAV III

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2022 (continued)

3. Expenses (continued)

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.

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 period ended 30 June 2022, the Company has recorded the following dividends.

Subfund	Distribution rates during the period ended 30 June 2022		
	Currency	Ex-Date	Amount per Share
Emerging Market Debt Sustainable and Responsible Investment Fund - Class A Distribution	USD	3 January 2022	0.28405
Emerging Market Debt Sustainable and Responsible Investment Fund - Class A Distribution Hedged	GBP	3 January 2022	0.28941
Emerging Market Debt Sustainable and Responsible Investment Fund - Class B Distribution	USD	3 January 2022	0.36205
Emerging Market Debt Sustainable and Responsible Investment Fund - Class B Distribution Hedged	GBP	3 January 2022	0.36040
Emerging Market Debt Sustainable and Responsible Investment Fund - Class D Distribution Hedged	GBP	3 January 2022	0.36893
Emerging Market Debt Sustainable and Responsible Investment Fund - Class K Distribution	USD	3 January 2022	390.26000
Global Equity Impact Fund - Class D Distribution Unhedged	EUR	3 January 2022	0.05358
Global Short Dated Corporate Bond Fund - Class S Distribution Hedged	GBP	3 January 2022	0.03140
Global Short Dated Corporate Bond Fund - Class Z Distribution Hedged	GBP	3 January 2022	0.03818
Global Short Dated Corporate Bond Fund - Class S Distribution Hedged	GBP	1 April 2022	0.03093
Global Short Dated Corporate Bond Fund - Class Z Distribution Hedged	GBP	1 April 2022	0.03721
Global Smaller Companies Fund - Class Z Distribution Unhedged	AUD	3 January 2022	0.05051

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

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.

Aberdeen Standard SICAV III

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2022 (continued)

7. Related parties (continued)

At 30 June 2022, the following subfunds had holdings in abrdn money market funds:

Global Short Dated Corporate Bond Fund

Investment Fund	Market Value USD	% of net Assets of the subfund
Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund	9,074,639	1.20%

Global Smaller Companies Fund

Investment Fund	Market Value USD	% of net Assets of the subfund
Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund	4,874,493	4.10%

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. 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 period ended 30 June 2022 was 0.40%. There is no pre-set maximum dilution rate.

The following subfund has applied the above mechanism and the NAV has swung as at 30 June 2022:

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 30 June 2022:

Subfund	Counterparty	Local Currency	Local collateral provided by the subfund	Base Currency	Base Collateral provided by the subfund	Collateral expressed as a percentage of total net assets
Dynamic Multi Asset Growth Fund	Goldman Sachs International Bank	EUR	(120,000)	EUR	(120,000)	0.72%
Global Short Dated Corporate Bond Fund	Citigroup Global Markets Limited	EUR	(591,688)	USD	(615,449)	0.08%
Global Short Dated Corporate Bond Fund	Societe Generale	USD	(110,000)	USD	(110,000)	0.01%

The table below discloses the cash collateral received from the broker in relation to derivative contracts held as at 30 June 2022:

Subfund	Counterparty	Local Currency	Local collateral received from the broker	Base Currency	Base Collateral received from the broker	Collateral expressed as a percentage of total net assets
Dynamic Multi Asset Growth Fund	Morgan Stanley & Co. International plc	EUR	30,000	EUR	30,000	0.18%
Global Short Dated Corporate Bond Fund	Citigroup Global Markets Limited	EUR	4,132,627	USD	4,298,584	0.57%
Global Short Dated Corporate Bond Fund	UBS AG	EUR	2,925,000	USD	3,042,462	0.40%
Global Short Dated Corporate Bond Fund	Standard Chartered Bank	GBP	101,000	USD	122,301	0.02%
Global Short Dated Corporate Bond Fund	State Street Bank and Trust Company	USD	140,000	USD	140,000	0.02%

Aberdeen Standard SICAV III

Société d'Investissement à Capital Variable

Notes to the Financial Statements as at 30 June 2022 (continued)

10. Directors' remuneration

The collective remuneration of the Board of Directors charged to the Company amounts to EUR 14,449 for the period ended 30 June 2022 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 share classes closed during the year. Please refer to the Statistics and to Appendix 1 for further details.

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

Effective 20 January 2022, Ms Susanne Van Dootinhg was appointed to the Board of Directors. Ms Soraya Jane Hashimzai 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 the assets of the fund and fund performance.

Whilst the impact of the conflict was captured within the global market prices at 30 June 2022, the period end for Aberdeen Standard SICAV III, the outlook for many capital markets remains volatile and the NAVs of certain funds have fluctuated since the period end. The Management Company has delegated various tasks to abrdn's Investor Protection Committee (IPC). The IPC is responsible for ensuring the fair treatment of investors. The IPC 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.

Where Russian, Belarusian and Ukrainian assets have been written down to zero, abrdn do not earn a management fee on such assets. As at 17 August 2022, no Aberdeen Standard SICAV III subfund has been suspended and based on the Manager's assessment of the factors noted, above, has adequate financial resources to continue in operation.

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

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

12. Subsequent events

The following distributions were approved after the period ended 30 June 2022:

Subfund	Distribution rates during the period ended 30 June 2022		
	Currency	Ex-Date	Amount per Share
Global Short Dated Corporate Bond Fund - Class Z Distribution Hedged	GBP	1 July 2022	0.04144

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

Aberdeen Standard SICAV III

Société d'Investissement à Capital Variable

Appendix 1: Share classes issued in the subfunds as at 30 June 2022

Equity subfunds																							
Share class ¹	A	A Hedged	A Unhedged	B	B Unhedged	D	D Hedged	D Unhedged				K	K Unhedged				S	S Hedged	S Unhedged	Z	Z Unhedged		
Subfund																							
Dynamic Multi Asset Growth Fund ²	EUR	USD	-	-	-	-	-	EUR	USD	-	-	-	-	-	-	-	-	-	GBP	-	-	EUR	-
Global Equity Impact Fund ³	-	-	EUR	-	-	EUR	GBP	USD	-	EUR	GBP	-	-	-	EUR	GBP	USD	USD	GBP	EUR	-	USD	-
Global Smaller Companies Fund ⁴	USD	-	EUR	-	USD	EUR	-	USD	-	EUR	GBP	-	NOK	-	-	-	-	USD	-	EUR	GBP	USD	AUD

Bond subfunds																							
Share class ¹	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 ⁵	USD	EUR	-	EUR	-	EUR	GBP	EUR	-	EUR	GBP	EUR	-	-	-	-	-	-	USD	-	-	-	-
Global Short Dated Corporate Bond Fund ⁶	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	GBP	-	-	EUR	GBP	

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

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

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

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

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

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

Aberdeen Standard SICAV III

Société d'Investissement à Capital Variable

Appendix 2: SFTR Disclosure

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 30 June 2022 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 period ended 30 June 2022.

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 30 June 2022 was 0.08%.

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	1,881,297	1,808,665
Barclays Bank Plc	United Kingdom	USD	955,717	918,819

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	2,837,014	2,727,484
Total		2,837,014	2,727,484

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)	(401,134)	(90,000)
Total	(401,134)	(90,000)

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
Goldman Sachs International Bank	(401,134)	(2.40)%

Aberdeen Standard SICAV III

Société d'Investissement à Capital Variable

Appendix 2: SFTR Disclosure (continued)

The Cash Collateral (provided)/received 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	(120,000)	EUR	(120,000)	0.72%
Morgan Stanley & Co. International plc	EUR	30,000	EUR	30,000	0.18%

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
Total Return Swaps derivative transactions				
EUR	30,000	(120,000)	(401,134)	-
Total	30,000	(120,000)	(401,134)	-

Income earned/(paid) by the subfund from the reinvestment of cash collateral in money market funds amounted to EUR (92,490) for the period ended 30 June 2022.

There was no interest receivable/(payable) on cash collateral by the subfund as at 30 June 2022.

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

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 six-month period, the subfund returned (14.15%) (net of fees) *. This compared to the long-term comparator benchmark, the MSCI All Country World Index, which returned (18.27%).

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis, should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the 'MSCI' Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).

Financial markets endured a difficult period, as concerns around the Russia-Ukraine conflict, lockdowns in China and significantly tighter monetary policy and higher interest rates dominated market sentiment. Persistent inflationary pressures and escalating recession fears also weighed on markets. The Federal Reserve raised interest rates, and most central banks maintained their hawkish rhetoric.

Market risk strategies

In this environment, in the corporate bonds sphere, positive performance from the credit decompression strategy was offset by losses in Asian high yield and high-yield bonds, as investors worried about the impact of rising funding costs on valuations.

Enhanced Diversifiers

As central banks hiked interest rates, fixed income markets sold off. Against this backdrop, our allocation to the Australian and Mexican interest rates markets detracted. Additionally, our New Zealand versus Australia interest rates strategy lagged over the period. The short UK inflation strategy was also negative for performance, and we closed the position early in the period.

Within currencies, our long US dollar versus Chinese renminbi strategy benefitted from the continued US dollar strength, while the favoured foreign-exchange carry strategy also performed well. However, the US dollar versus euro position, which we closed at the beginning of the period, performed poorly.

Overall, the portfolio's equity strategies generally detracted from performance. In particular, the US broad equity market exposure and short European equity position, as well as the global equity quality growth, stable quality, industrial automation, value and future mobility equity baskets. Meanwhile, our focused global equity exposures, income and select, detracted from returns over the six months. The UK equity mid-cap versus large-cap relative value strategy also underperformed. However, the global stable quality versus the market strategy contributed to returns, as did the global equity cyber security thematic basket, to a lesser extent.

Aberdeen Standard SICAV III

Société d'Investissement à Capital Variable

Dynamic Multi Asset Growth Fund (continued)

Outlook

The subfund positioning reflects what we see as a challenging period ahead for markets. At present, fears around high inflation and central bank tightening are dominating market dynamics. This is a theme we expect to evolve as the focus moves to the prospect of weaker growth as a consequence of rising interest rates. There are three broad possible scenarios that we are expecting: a US recession, stagflation and a 'near miss', where the Fed avoids a recession.

As a result, we expect risk premia to rise across all assets. Against this backdrop, we have positioned the subfund to take advantage of tightening financial conditions into slower growth via a short bias towards equity and corporate bonds. In addition, given the significant amount of dispersion expected across regions and sectors, we have been focusing on relative value positions. On the developed-market government-bond side, we have been adding exposure on a weaker growth path and maintain a long US dollar bias within the currency strategies. In addition, we hold exposures such as the Chinese versus developed-markets equity and long US dollar versus Chinese renminbi positions that we expect to benefit from diverging global policies and trends.

The attractive opportunities that we have implemented in the subfund and the careful attention to portfolio construction give us confidence that we can continue to meet the subfund'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 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.*

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

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Aberdeen Standard SICAV III

Société d'Investissement à Capital Variable

Dynamic Multi Asset Growth Fund

Schedule of Investments (expressed in EUR)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Common Stocks (Shares)				
750	EUR	Austria Verbund AG	70,387	0.42%
		Total for Austria	70,387	0.42%
4,846	CAD	Canada Algonquin Power & Utilities Corp	62,647	0.37%
2,393	CAD	Northland Power Inc	67,962	0.41%
		Total for Canada	130,609	0.78%
500	HKD	Cayman Islands Shimao Group Holdings Ltd	189	0.00%
		Total for Cayman Islands	189	0.00%
647	DKK	Denmark Orsted AS	63,777	0.38%
		Total for Denmark	63,777	0.38%
8,802	EUR	France Electricite de France SA	69,307	0.42%
		Total for France	69,307	0.42%
6,831	EUR	Germany E.ON SE	55,304	0.33%
		Total for Germany	55,304	0.33%
18,637	NZD	New Zealand Mercury NZ Ltd	62,912	0.38%
22,707	NZD	Meridian Energy Ltd	63,491	0.38%
		Total for New Zealand	126,403	0.76%
9,981	EUR	Spain Iberdrola SA	98,453	0.59%
		Total for Spain	98,453	0.59%
5,854	GBP	United Kingdom National Grid Plc	72,681	0.44%
		Total for United Kingdom	72,681	0.44%
1,075	USD	United States Edison International	64,966	0.39%
1,061	USD	Public Service Enterprise Group Inc	63,864	0.38%
540	USD	Sempra Energy	78,034	0.47%
		Total for United States	206,864	1.24%
Total Common Stocks (Shares)			893,974	5.36%
Government Bonds				
1,700,000	EUR	France France Treasury Bill BTF 20-Jul-2022 (Zero coupon)	1,700,544	10.19%
900,000	EUR	France Treasury Bill BTF 27-Jul-2022 (Zero coupon)	900,432	5.39%
800,000	EUR	France Treasury Bill BTF 17-Aug-2022 (Zero coupon)	800,656	4.79%
800,000	EUR	France Treasury Bill BTF 31-Aug-2022 (Zero coupon)	800,704	4.80%
800,000	EUR	France Treasury Bill BTF 19-Oct-2022 (Zero coupon)	800,796	4.80%
800,000	EUR	France Treasury Bill BTF 16-Nov-2022 (Zero coupon)	800,732	4.80%
		Total for France	5,803,864	34.77%
900,000	EUR	Germany German Treasury Bill 24-Aug-2022 (Zero coupon)	900,756	5.39%
		Total for Germany	900,756	5.39%
22,080,000	ZAR	South Africa Republic of South Africa Government Bond 8.000% 31-Jan-2030	1,136,200	6.81%
		Total for South Africa	1,136,200	6.81%
Total Government Bonds			7,840,820	46.97%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			8,734,794	52.33%

Aberdeen Standard SICAV III

Société d'Investissement à Capital Variable

Dynamic Multi Asset Growth Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
Open-ended Investment Funds				
173,215	USD	Singapore iShares USD Asia High Yield Bond Index ETF	1,079,099	6.46%
		Total for Singapore	1,079,099	6.46%
Total Open-ended Investment Funds			1,079,099	6.46%
Other Transferable Securities				
Common Stocks (Shares)				
		Russia		
830	USD	Magnit PJSC ¹ GDR	-	-%
2,026	USD	Novatek PJSC ¹ GDR	-	-%
1	USD	PhosAgro PJSC ¹	-	-%
302	USD	PhosAgro PJSC ¹ GDR	-	-%
		Total for Russia	-	-%
Total Common Stocks (Shares)			-	-%
Total Other Transferable Securities			-	-%
Total investments			9,813,893	58.79%
Cash and cash equivalents			6,358,496	38.09%
Other net assets			521,385	3.12%
Total net assets			16,693,774	100.00%

¹ Fair value adjustment reflective of current Russia/Ukraine conflict

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	48.46%
Other assets	51.54%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
USD	97,282	EUR	(92,539)	27-Jul-2022	815
GBP	122,455	EUR	(141,702)	27-Jul-2022	662
GBP	8,550,254	EUR	(9,940,109)	27-Jul-2022	275
USD	19,881	EUR	(18,912)	27-Jul-2022	167
GBP	155,144	EUR	(180,209)	27-Jul-2022	159
USD	1,382	EUR	(1,302)	27-Jul-2022	24
USD	1,770	EUR	(1,677)	27-Jul-2022	22
USD	284	EUR	(267)	27-Jul-2022	5
USD	365	EUR	(345)	27-Jul-2022	4
Total					2,133
EUR	163	JPY	(23,373)	01-Jul-2022	(2)
EUR	381	USD	(401)	01-Jul-2022	(5)
EUR	359	JPY	(51,573)	01-Jul-2022	(5)
EUR	424	JPY	(60,973)	01-Jul-2022	(6)
EUR	547	JPY	(78,588)	01-Jul-2022	(7)
EUR	565	JPY	(81,189)	01-Jul-2022	(8)
EUR	1,856	JPY	(266,758)	01-Jul-2022	(25)
EUR	1,909	JPY	(274,379)	01-Jul-2022	(25)
EUR	2,492	JPY	(358,218)	01-Jul-2022	(33)
EUR	3,711	JPY	(533,516)	01-Jul-2022	(49)
EUR	291	USD	(305)	27-Jul-2022	(1)
EUR	1,427	USD	(1,494)	27-Jul-2022	(7)
EUR	152,705	GBP	(131,764)	27-Jul-2022	(481)
Total					(654)
Net EUR for share class hedging purposes					1,479

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
USD	810,000	GBP	(657,843)	21-Jul-2022	12,591
USD	695,000	EUR	(659,177)	21-Jul-2022	8,038

Aberdeen Standard SICAV III

Société d'Investissement à Capital Variable

Dynamic Multi Asset Growth Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Open Forward Foreign Exchange Contracts for other purposes (continued)

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	1,207,578	ZAR	(20,419,329)	21-Jul-2022	7,353
USD	290,000	EUR	(275,291)	21-Jul-2022	3,115
USD	130,000	EUR	(122,629)	21-Jul-2022	2,174
USD	140,000	EUR	(133,087)	21-Jul-2022	1,316
USD	2,849,126	CNY	(19,100,000)	21-Jul-2022	569
EUR	73,976	GBP	(63,331)	21-Jul-2022	327
KRW	1,242,423	EUR	(912)	21-Jul-2022	7
EUR	69,685	DKK	(518,360)	21-Jul-2022	3
EUR	291	ILS	(1,045)	25-Jul-2022	3
EUR	112,690	NZD	(187,168)	27-Jul-2022	1,096
			Total		36,592
EUR	3,220	GBP	(2,782)	21-Jul-2022	(15)
EUR	179,279	INR	(14,800,000)	21-Jul-2022	(243)
AUD	140,000	EUR	(92,795)	21-Jul-2022	(364)
GBP	75,000	EUR	(87,607)	21-Jul-2022	(387)
JPY	10,000,000	EUR	(70,892)	21-Jul-2022	(410)
EUR	95,378	KRW	(130,000,000)	21-Jul-2022	(692)
EUR	73,534	CNY	(520,000)	21-Jul-2022	(918)
EUR	121,666	TWD	(3,800,000)	21-Jul-2022	(1,068)
EUR	237,617	USD	(250,000)	21-Jul-2022	(2,389)
EUR	156,350	CAD	(213,618)	21-Jul-2022	(2,398)
EUR	275,748	HKD	(2,280,000)	21-Jul-2022	(3,426)
EUR	226,845	USD	(240,000)	21-Jul-2022	(3,561)
GBP	660,625	USD	(810,000)	21-Jul-2022	(9,356)
EUR	1,326,100	USD	(1,398,167)	21-Jul-2022	(16,170)
			Total		(41,397)
			Net EUR for other purposes		(4,805)
			Net EUR		(3,326)

The following entities were counterparties to the above forward foreign exchange contracts at 30 June 2022: Bank of New York Mellon, Barclays Bank plc, BNP Paribas, Deutsche Bank AG, HSBC Bank plc, JP Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co. International Plc, Salomon Brothers International Ltd and UBS AG.

Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) EUR	Market Value in EUR Amount
Credit Default Swap	7,900,000	CDS (sell) - CDX North America Series 38 5Y	USD	20-Jun-2027	610,248	204,143
Credit Default Swap	6,930,000	CDS (sell) - CDX North America Series 38 5Y	USD	20-Jun-2027	459,373	179,077
Credit Default Swap	12,800,000	CDS (buy) - iTraxx Europe Crossover Series 37 5Y	EUR	20-Jun-2027	268,212	96,234
Credit Default Swap	12,600,000	CDS (buy) - iTraxx Europe Crossover Series 37 5Y	EUR	20-Jun-2027	237,211	94,730
Credit Default Swap	390,000	CDS (buy) - Ryder System Inc 1.000% 20-Jun-2027	USD	20-Jun-2027	16,318	16,228
Credit Default Swap	(32,300,000)	CDS (sell) - CDX North America Series 38 5Y	USD	20-Jun-2027	(427,203)	13,401
Credit Default Swap	360,000	CDS (buy) - Continental AG 1.000% 20-Jun-2027	EUR	20-Jun-2027	7,092	12,996
Credit Default Swap	360,000	CDS (buy) - Volkswagen International Finance NV 1.000% 20-Jun-2027	EUR	20-Jun-2027	9,220	12,611
Credit Default Swap	360,000	CDS (buy) - Holcim AG 1.000% 20-Jun-2027	EUR	20-Jun-2027	6,156	8,533
Credit Default Swap	360,000	CDS (buy) - Mercedes-Benz Group AG 1.000% 20-Jun-2027	EUR	20-Jun-2027	3,881	231
Total Return Swap	940,119	Pays floating USD-SOFR - 0.180%, receives performance on Solactive Stable Quality Global Equity Select 1 Index	USD	20-Dec-2022	22,806	22,806
Total Return Swap	941,179	Receives floating USD-SOFR - 0.040%, pays performance on MSCI World Index	USD	24-Feb-2023	12,180	12,180
				Total		673,170
Credit Default Swap	390,000	CDS (buy) - BHP Billiton Finance Ltd 1.000% 20-Jun-2027	USD	20-Jun-2027	1,684	(1,897)
Credit Default Swap	13,900,000	CDS (sell) - CDX North America Series 38 5Y	USD	20-Jun-2027	170,927	(5,767)
Credit Default Swap	16,300,000	CDS (sell) - CDX North America Series 38 5Y	USD	20-Jun-2027	238,456	(6,763)
Credit Default Swap	360,000	CDS (buy) - ArcelorMittal SA 5.000% 20-Jun-2027	EUR	20-Jun-2027	25,377	(29,208)
Credit Default Swap	390,000	CDS (buy) - General Motors Co 5.000% 20-Jun-2027	USD	20-Jun-2027	13,925	(35,954)
Credit Default Swap	360,000	CDS (buy) - Glencore Finance Europe Ltd 5.000% 20-Jun-2027	EUR	20-Jun-2027	11,257	(45,042)

Aberdeen Standard SICAV III

Société d'Investissement à Capital Variable

Dynamic Multi Asset Growth Fund

Schedule of Investments (expressed in EUR) (continued)
as at 30 June 2022

Swap Contracts (continued)

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) EUR	Market Value in EUR Amount
Credit Default Swap	360,000	CDS (buy) - Anglo American Capital Plc 5.000% 20-Jun-2027	EUR	20-Jun-2027	13,548	(49,142)
Credit Default Swap	360,000	CDS (buy) - Stora Enso Oyj 5.000% 20-Jun-2027	EUR	20-Jun-2027	4,357	(61,296)
Credit Default Swap (27,400,000)		CDS (sell) - iTraxx Europe Crossover Series 37 5Y	EUR	20-Jun-2027	(541,194)	(206,000)
Credit Default Swap (15,900,000)		CDS (sell) - CDX North America Series 38 5Y	USD	20-Jun-2027	(1,106,965)	(410,869)
Total Return Swap	955,717	Receives floating USD-SOFR - 0.500%, pays performance on MSCI World Net Total Return Index	USD	22-Mar-2023	(21,254)	(21,254)
					Total	(873,192)
					Net EUR	(200,022)

The following entities were counterparties to the above swap contracts at 30 June 2022: 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 100 Index Future	16-Sep-2022	GBP	13	1,077,991	18,352
				Total	18,352
Topix Index Future	08-Sep-2022	JPY	7	922,975	(31,277)
Australia 10 Year Bond Future	15-Sep-2022	AUD	28	2,200,627	(3,984)
MSCI Emerging Markets Index Future	16-Sep-2022	USD	24	1,146,057	(9,609)
Euro Stoxx 50 Index Future	16-Sep-2022	EUR	39	1,331,460	(28,012)
S&P 500 Emini Index Future	16-Sep-2022	USD	32	5,800,272	(114,770)
				Total	(187,652)
				Net EUR	(169,300)

The following entity was broker to the above open exchange traded futures contracts at 30 June 2022: Goldman Sachs International Bank.

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

Aberdeen Standard SICAV III

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 (12.13%) over the period, compared with the JP Morgan EMBI Global Diversified Index return of (13.32%) *.

*Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third-Party Data. Neither the Owner nor any other third-party sponsors, endorses or promotes the fund or product to which Third Party Data relates.*

*** abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.*

The subfund's underweight allocation (versus the benchmark) and credit exposure to Russia was the top contributor for performance over the period. The subfund's allocation to currencies and lack of exposure and credit exposure to Belarus also added to returns, as did curve effects in Saudi Arabia and Panama and security selection in Mexico.

Conversely, curve effects, security selection and currency exposure in the Ivory Coast detracted from performance. Curve effects in Croatia, Paraguay and the Dominican Republic and security selection in Peru and Romania also weighed on returns. Lastly, currency positioning in Senegal and our lack of exposure to China and Bahrain hurt performance over the period.

Outlook

It remains difficult to be hugely constructive on the asset class in the relatively short term, given the challenging macroeconomic backdrop. Emerging market debt is hardly immune to volatile commodity prices, divergent policy implementation from central banks or the socio-political pressures facing governments as citizens become more vocal about cost-of-living pressures. The global growth outlook remains a key focus for markets, with the expectation of a recession looking more likely, given the pace of central-bank intervention. However, it is worth acknowledging for the long-term outlook that spreads are near historic wides, corporates are demonstrating resilience in many instances and the International Monetary subfund is engaging with sovereigns that are under the most distress. Ghana is the most recent example, with bonds jumping almost 10 points on news of a possible funding agreement. With investors sitting on relatively high cash balances, we expect to see some of this cash selectively put to work as opportunities present themselves. Nevertheless, we remain cautious for now given the volatility and tight liquidity conditions.

Please note that the relative Value at Risk ("VaR") 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.*

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

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Aberdeen Standard SICAV III

Société d'Investissement à Capital Variable

Emerging Market Debt Sustainable and Responsible Investment Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

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				
		Cayman Islands		
200,000	USD	Dubai DOF Sukuk Ltd 5.000% 30-Apr-2029	211,114	2.32%
130,741	USD	Zahidi Ltd 4.500% 22-Mar-2028	130,480	1.44%
		Total for Cayman Islands	341,594	3.76%
		Georgia		
220,000	USD	Georgian Railway JSC 4.000% 17-Jun-2028	184,800	2.04%
		Total for Georgia	184,800	2.04%
		Indonesia		
200,000	USD	Pertamina Persero PT 6.000% 03-May-2042	194,169	2.14%
200,000	USD	Perusahaan Penerbit SBSN Indonesia III 4.550% 29-Mar-2026	202,021	2.22%
		Total for Indonesia	396,190	4.36%
		Kazakhstan		
220,000	USD	KazMunayGas National Co JSC 5.750% 19-Apr-2047	174,350	1.92%
		Total for Kazakhstan	174,350	1.92%
		Malaysia		
250,000	USD	Malaysia Wakala Sukuk Bhd 2.070% 28-Apr-2031	221,244	2.44%
		Total for Malaysia	221,244	2.44%
		Total Bonds and Other Debt Securities	1,318,178	14.52%
Government Bonds				
		Armenia		
270,000	USD	Republic of Armenia International Bond 3.600% 02-Feb-2031	189,000	2.08%
		Total for Armenia	189,000	2.08%
		Bahamas		
200,000	USD	Bahamas Government International Bond 6.000% 21-Nov-2028	146,118	1.61%
		Total for Bahamas	146,118	1.61%
		Barbados		
29,600	USD	Barbados Government International Bond 6.500% 01-Oct-2029	27,424	0.30%
		Total for Barbados	27,424	0.30%
		Benin		
100,000	EUR	Benin Government International Bond 4.875% 19-Jan-2032	75,420	0.83%
100,000	EUR	Benin Government International Bond 6.875% 19-Jan-2052	71,136	0.79%
		Total for Benin	146,556	1.62%
		Brazil		
100,000	USD	Brazilian Government International Bond 7.125% 20-Jan-2037	99,500	1.09%
237,000	USD	Brazilian Government International Bond 5.000% 27-Jan-2045	170,344	1.88%
		Total for Brazil	269,844	2.97%
		Chile		
200,000	USD	Chile Government International Bond 3.500% 31-Jan-2034	175,298	1.93%
200,000	USD	Chile Government International Bond 4.340% 07-Mar-2042	176,092	1.94%
		Total for Chile	351,390	3.87%
		Colombia		
100,000	USD	Colombia Government International Bond 7.375% 18-Sep-2037	91,370	1.01%
200,000	USD	Colombia Government International Bond 4.125% 15-May-2051	117,604	1.29%
		Total for Colombia	208,974	2.30%
		Croatia		
200,000	EUR	Croatia Government International Bond 1.500% 17-Jun-2031	177,279	1.95%
100,000	EUR	Croatia Government International Bond 2.875% 22-Apr-2032	97,860	1.08%
		Total for Croatia	275,139	3.03%
		Dominican Republic		
200,000	USD	Dominican Republic International Bond 5.500% 22-Feb-2029	174,482	1.92%
180,000	USD	Dominican Republic International Bond 7.450% 30-Apr-2044	155,250	1.71%
130,000	USD	Dominican Republic International Bond 6.850% 27-Jan-2045	104,650	1.16%
		Total for Dominican Republic	434,382	4.79%
		Ecuador		
200,000	USD	Ecuador Government International Bond 5.000% (Step-up coupon) 31-Jul-2030	132,250	1.46%
		Total for Ecuador	132,250	1.46%

Aberdeen Standard SICAV III

Société d'Investissement à Capital Variable

Emerging Market Debt Sustainable and Responsible Investment Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

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)				
Government Bonds (continued)				
		Hungary		
49,000	EUR	Hungary Government International Bond 1.750% 05-Jun-2035	35,997	0.40%
		Total for Hungary	35,997	0.40%
		India		
200,000	USD	Export-Import Bank of India 2.250% 13-Jan-2031	156,535	1.73%
		Total for India	156,535	1.73%
		Ivory Coast		
100,000	EUR	Ivory Coast Government International Bond 6.875% 17-Oct-2040	74,910	0.82%
106,000	EUR	Ivory Coast Government International Bond 6.625% 22-Mar-2048	74,286	0.82%
		Total for Ivory Coast	149,196	1.64%
		Jordan		
200,000	USD	Jordan Government International Bond 5.850% 07-Jul-2030	162,022	1.79%
		Total for Jordan	162,022	1.79%
		Mexico		
140,000	EUR	Mexico Government International Bond 1.350% 18-Sep-2027	128,578	1.42%
240,000	USD	Mexico Government International Bond 4.500% 22-Apr-2029	231,645	2.55%
200,000	USD	Mexico Government International Bond 6.050% 11-Jan-2040	194,320	2.14%
		Total for Mexico	554,543	6.11%
		Mongolia		
400,000	USD	Mongolia Government International Bond 8.750% 09-Mar-2024	405,200	4.47%
		Total for Mongolia	405,200	4.47%
		Morocco		
200,000	USD	Morocco Government International Bond 5.500% 11-Dec-2042	149,017	1.64%
		Total for Morocco	149,017	1.64%
		Oman		
200,000	USD	Oman Government International Bond 7.375% 28-Oct-2032	210,628	2.32%
200,000	USD	Oman Sovereign Sukuk Co 4.875% 15-Jun-2030	195,250	2.15%
		Total for Oman	405,878	4.47%
		Paraguay		
200,000	USD	Paraguay Government International Bond 6.100% 11-Aug-2044	175,500	1.93%
		Total for Paraguay	175,500	1.93%
		Peru		
175,000	EUR	Peruvian Government International Bond 1.950% 17-Nov-2036	125,202	1.38%
		Total for Peru	125,202	1.38%
		Philippines		
200,000	USD	Philippine Government International Bond 4.200% 29-Mar-2047	175,334	1.93%
		Total for Philippines	175,334	1.93%
		Qatar		
580,000	USD	Qatar Government International Bond 3.750% 16-Apr-2030	579,433	6.38%
		Total for Qatar	579,433	6.38%
		Romania		
68,000	EUR	Romanian Government International Bond 3.624% 26-May-2030	58,020	0.64%
112,000	EUR	Romanian Government International Bond 2.625% 02-Dec-2040	68,047	0.75%
33,000	EUR	Romanian Government International Bond 3.375% 28-Jan-2050	20,418	0.22%
		Total for Romania	146,485	1.61%
		Rwanda		
200,000	USD	Rwanda International Government Bond 5.500% 09-Aug-2031	158,330	1.75%
		Total for Rwanda	158,330	1.75%
		Senegal		
300,000	EUR	Senegal Government International Bond 4.750% 13-Mar-2028	258,598	2.85%
		Total for Senegal	258,598	2.85%
		Serbia		
100,000	EUR	Serbia International Bond 1.000% 23-Sep-2028	75,902	0.84%
		Total for Serbia	75,902	0.84%

Aberdeen Standard SICAV III

Société d'Investissement à Capital Variable

Emerging Market Debt Sustainable and Responsible Investment Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

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)				
Government Bonds (continued)				
		South Africa		
200,000	USD	Republic of South Africa Government International Bond 6.250% 08-Mar-2041	160,805	1.77%
		Total for South Africa	160,805	1.77%
		Trinidad and Tobago		
210,000	USD	Trinidad & Tobago Government International Bond 4.500% 26-Jun-2030	183,487	2.02%
		Total for Trinidad and Tobago	183,487	2.02%
		Turkey		
235,000	USD	Turkey Government International Bond 5.875% 26-Jun-2031	171,566	1.89%
		Total for Turkey	171,566	1.89%
		Uzbekistan		
200,000	USD	Republic of Uzbekistan International Bond 4.750% 20-Feb-2024	191,347	2.11%
200,000	USD	Republic of Uzbekistan International Bond 3.900% 19-Oct-2031	142,823	1.57%
		Total for Uzbekistan	334,170	3.68%
		Total Government Bonds	6,744,277	74.31%
		Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	8,062,455	88.83%
		Total investments	8,062,455	88.83%
		Cash and cash equivalents	852,141	9.39%
		Other net assets	161,547	1.78%
		Total net assets	9,076,143	100.00%

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	87.37%
Other assets	12.63%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	5,551	GBP	(4,430)	15-Jul-2022	186
USD	5,137	GBP	(4,099)	15-Jul-2022	172
USD	4,853	EUR	(4,514)	15-Jul-2022	153
GBP	4,444	USD	(5,359)	15-Jul-2022	24
GBP	4,458	USD	(5,375)	15-Jul-2022	24
GBP	4,041	USD	(4,873)	15-Jul-2022	22
GBP	4,044	USD	(4,876)	15-Jul-2022	22
USD	12	GBP	(10)	15-Jul-2022	1
USD	11	EUR	(11)	15-Jul-2022	-
USD	11	GBP	(9)	15-Jul-2022	-
			Total		604
USD	81	GBP	(68)	15-Jul-2022	(1)
USD	89	GBP	(74)	15-Jul-2022	(1)
USD	81	GBP	(68)	15-Jul-2022	(1)
USD	90	GBP	(75)	15-Jul-2022	(1)
EUR	4,135	USD	(4,319)	15-Jul-2022	(13)
EUR	4,255	USD	(4,444)	15-Jul-2022	(14)
EUR	4,268	USD	(4,458)	15-Jul-2022	(14)
EUR	4,525	USD	(4,860)	15-Jul-2022	(148)
GBP	4,108	USD	(5,153)	15-Jul-2022	(177)
GBP	4,440	USD	(5,569)	15-Jul-2022	(191)
			Total		(561)
			Net USD for share class hedging purposes		43

Aberdeen Standard SICAV III

Société d'Investissement à Capital Variable

Emerging Market Debt Sustainable and Responsible Investment Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	1,684,598	EUR	(1,522,517)	11-Jul-2022	99,755
USD	108,565	EUR	(99,146)	11-Jul-2022	5,360
				Total	105,115
EUR	32,553	USD	(34,002)	11-Jul-2022	(117)
EUR	33,647	USD	(35,293)	11-Jul-2022	(268)
EUR	29,114	USD	(30,587)	11-Jul-2022	(281)
EUR	31,473	USD	(33,250)	11-Jul-2022	(488)
EUR	35,324	USD	(37,438)	11-Jul-2022	(668)
EUR	36,288	USD	(39,072)	11-Jul-2022	(1,298)
EUR	92,953	USD	(98,191)	11-Jul-2022	(1,433)
				Total	(4,553)
			Net USD for other purposes		100,562
				Net USD	100,605

The following entities were counterparties to the above forward foreign exchange contracts at 30 June 2022: Bank of New York Mellon, BNP Paribas, Merrill Lynch International, Royal Bank of Canada, Salomon Brothers International Ltd, Standard Chartered Bank and UBS AG.

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

Aberdeen Standard SICAV III

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 (24.79%)* over the review period in US dollar terms. This compares to its benchmark, the MSCI AC World Index, which returned (19.97%)* in US dollar terms.

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During the first half, financials, energy and materials remained some of the best performing sectors. The impact strategy does not own any traditional energy or materials companies and has a relative underweight exposure to financials, so these three sectors weighed on performance. The other key detractor from a sector perspective was industrials, where the subfund has a material overweight. Focusing on the positives, from a sector perspective, healthcare was the standout; our biotech and healthcare equipment and pharmaceuticals exposures contributing positively. Our stock selection in financials and being underweight in communication services, consumer discretionary and information technology also supported performance at different times of the first half.

Among the top positive contributors to performance at a stock level was AstraZeneca, which sits in our Health & Social Care pillar. Its set of high growth assets and an enviable pipeline that includes late-stage oncology assets should continue to support growth and free cash flow generation. The R&D pipeline also delivered bullish data at a key industry event, ASCO, where the focus was on phase three data in breast cancer treatment. Another positive contributor was the Brazilian bank Banco Bradesco, which fits within our Financial Inclusion pillar. It caters specifically to mass market and underbanked cohorts with a boat that runs on the Amazon to improve access to financial services for hard-to-reach communities. While full year results were mixed, core areas of the bank showed improvement with strong lending activity and NII and more details on digitalisation. Also within our Financial Inclusion pillar is the Indonesian bank Bank Rakyat, which focuses on mortgage lending to low income and unbanked individuals. Full-year results and guidance were strong and Indonesia's commodity-based economy also benefitted from price increases in commodities, supporting the wider banking sector. UnitedHealth Group, which sits in the Health & Social Care pillar, benefitted from key growth drivers highlighted by its CEO, including OptumCare, where there are opportunities in the continued expansion of geography and increased density in target markets. Lastly, the insurance business AIA Group – included in our Financial Inclusion pillar – benefitted from improving sentiment in China and robust first-quarter metrics.

On the one hand, among the negative contributors was Alstom, one of our Sustainable Real Estate & Infrastructure names. Despite its vital role in decarbonising transportation, Alstom's balance sheet remains under scrutiny due to its acquisition of Bombardier. In addition, rising raw materials prices have had significant implications for its cost base. Another weak share was Kornit Digital, which sits within our Water & Sanitation pillar. Despite its patented water saving technology, management warned on guidance. Yet, we see significant opportunities for deeper penetration through existing customers including Alibaba, Amazon or Nike. Environmental control manufacturer Trane Technologies in our Sustainable Real Estate & Infrastructure pillar also suffered from a slowdown in demand in the US. Another top detractor was Kingspan Group, whose recent trading shows significant softening and a deterioration in demand across end markets. Lastly, global supply-chain tightness and continued logistics disruptions weighed on Schneider. Yet, we remain constructive mainly thanks to record high backlogs.

Outlook

The subfund's aim 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 Nations Sustainable Development Goals to identify 'positive impact' and look for companies whose products and services deliver measurable positive impact outputs. At the same time, we also look to invest in businesses with a clear intention to solve a global issue. We also pay attention to 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 of our holdings' products/services. The aim of the contribution is to help countries achieve the Sustainable Development Goals.

In the first half of the year, three factors dominated markets: inflation, Covid-19 and China. Inflation is impacting the pace at which central banks are looking to raise rates and withdraw balance sheet support. At the same time, many indicators are implying that we are closer to the end of the cycle than to its beginning, despite its brevity. Covid-19 continues to impact supply chains and growth in those countries pursuing a zero-tolerance policy. Finally, the Chinese property market continues to cause concerns given its scale and importance to the overall national economic growth. As a result, downside risk and volatility has increased. We have seen these developments play out over the last couple of months with some aggressive sector and style rotation. While this is painful in the short term, we remain unwavering in our support of high-quality businesses that concentrate on offering products and services to solve the world's biggest problems. Over time, we continue to see this focus 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.*

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

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Aberdeen Standard SICAV III

Société d'Investissement à Capital Variable

Global Equity Impact Fund

Schedule of Investments (expressed in USD)
as at 30 June 2022

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 Stocks (Shares)				
		Australia		
202,468	AUD	Goodman Group (Reit)	2,483,565	2.33%
		Total for Australia	2,483,565	2.33%
		Belgium		
52,217	EUR	Umicore SA	1,802,136	1.69%
		Total for Belgium	1,802,136	1.69%
		Brazil		
504,216	BRL	Banco Bradesco SA	1,432,091	1.34%
		Total for Brazil	1,432,091	1.34%
		Cayman Islands		
295,500	HKD	Wuxi Biologics Cayman Inc	2,704,117	2.53%
		Total for Cayman Islands	2,704,117	2.53%
		Denmark		
39,817	DKK	Novo Nordisk A/S	4,289,597	4.02%
10,596	DKK	Orsted AS	1,086,423	1.02%
45,277	DKK	Vestas Wind Systems A/S	964,295	0.90%
		Total for Denmark	6,340,315	5.94%
		France		
111,866	EUR	AXA SA	2,494,723	2.34%
29,191	EUR	Schneider Electric SE	3,375,179	3.16%
		Total for France	5,869,902	5.50%
		Hong Kong		
365,540	HKD	AlA Group Ltd	3,962,349	3.71%
		Total for Hong Kong	3,962,349	3.71%
		India		
142,760	INR	Housing Development Finance Corp Ltd	3,924,282	3.68%
		Total for India	3,924,282	3.68%
		Indonesia		
9,395,597	IDR	Bank Rakyat Indonesia Persero Tbk PT	2,617,334	2.45%
		Total for Indonesia	2,617,334	2.45%
		Ireland		
41,062	USD	Johnson Controls International plc	1,998,898	1.87%
27,299	EUR	Kingspan Group Plc	1,563,444	1.47%
		Total for Ireland	3,562,342	3.34%
		Israel		
40,763	USD	Kornit Digital Ltd	1,321,129	1.24%
		Total for Israel	1,321,129	1.24%
		Kenya		
13,872,445	KES	Safaricom Plc	2,929,803	2.75%
		Total for Kenya	2,929,803	2.75%
		Mauritius		
162,851	USD	Azure Power Global Ltd	1,801,132	1.69%
		Total for Mauritius	1,801,132	1.69%
		Netherlands		
5,313	EUR	ASML Holding NV	2,490,730	2.34%
22,823	EUR	Koninklijke DSM NV	3,191,780	2.99%
		Total for Netherlands	5,682,510	5.33%
		South Korea		
10,091	KRW	Samsung SDI Co Ltd	4,134,636	3.87%
		Total for South Korea	4,134,636	3.87%
		Taiwan		
36,527	TWD	Voltronic Power Technology Corp	1,775,153	1.66%
		Total for Taiwan	1,775,153	1.66%
		United Kingdom		
35,745	GBP	AstraZeneca Plc	4,673,765	4.38%
103,884	GBP	GSK Plc	2,223,771	2.09%

Aberdeen Standard SICAV III

Société d'Investissement à Capital Variable

Global Equity Impact Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

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 Stocks (Shares) (continued)				
United Kingdom (continued)				
101,157	GBP	RELX Plc	2,689,903	2.52%
		Total for United Kingdom	9,587,439	8.99%
United States				
11,503	USD	American Tower Corp (Reit)	2,912,099	2.73%
22,067	USD	Analog Devices Inc	3,249,807	3.04%
90,293	USD	Coursera Inc	1,335,433	1.25%
22,464	USD	Crown Holdings Inc	2,094,543	1.96%
5,121	USD	Equinix Inc (Reit)	3,326,090	3.12%
76,603	USD	Hannon Armstrong Sustainable Infrastructure Capital Inc (Reit)	2,804,436	2.63%
11,089	USD	Insulet Corp	2,461,093	2.31%
35,670	USD	Live Oak Bancshares Inc	1,213,137	1.14%
31,354	USD	Merck & Co Inc	2,900,559	2.72%
38,194	USD	NextEra Energy Inc	2,902,744	2.72%
37,348	USD	Prologis Inc (Reit)	4,418,642	4.14%
101,591	USD	Shoals Technologies Group Inc	1,536,056	1.44%
39,370	USD	Tetra Tech Inc	5,310,619	4.98%
10,738	USD	UnitedHealth Group Inc	5,537,694	5.19%
		Total for United States	42,002,952	39.37%
Total Common Stocks (Shares)			103,933,187	97.41%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			103,933,187	97.41%
Total investments			103,933,187	97.41%
Cash and cash equivalents			2,586,588	2.42%
Other net assets			176,976	0.17%
Total net assets			106,696,751	100.00%

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	97.19%
Other assets	2.81%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	421	EUR	(401)	01-Jul-2022	4
USD	167	EUR	(159)	01-Jul-2022	2
USD	16	GBP	(13)	01-Jul-2022	-
USD	29	GBP	(24)	01-Jul-2022	-
USD	228,507	EUR	(218,700)	04-Jul-2022	963
USD	467	EUR	(447)	04-Jul-2022	2
USD	2	GBP	(1)	04-Jul-2022	-
USD	157	GBP	(130)	04-Jul-2022	-
			Total		971
GBP	2,220	USD	(2,698)	01-Jul-2022	(10)
GBP	31,204	USD	(37,923)	01-Jul-2022	(138)
GBP	3,065	USD	(3,717)	04-Jul-2022	(5)
			Total		(153)
Net USD for share class hedging purposes					818
Net USD					818

The following entity was counterparty to the above forward foreign exchange contracts at 30 June 2022: Bank of New York Mellon.

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

Aberdeen Standard SICAV III

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 (6.42%) compared to the Bloomberg Barclays Global Aggregate Corporates ex-Subordinated 1-5 years (Hedged to USD) Index, which returned (5.66%) *.

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Overweight high yield rated holdings detracted, as well as an underweight in A rated bonds.

In terms of individual holdings, the subfund benefitted from having no exposure to Russian issuers Lukoil and Norilsk Nickel, which suffered in the wake of the Ukrainian conflict. Off-benchmark holdings in short-dated US Treasuries were beneficial given the risk-off environment. Moreover, in the banking sector, overweights in companies including BPCE and Morgan Stanley outperformed.

On the downside, the dominant detractor over the period was selective exposure to Chinese property companies. Holdings in Shimao, Sunac, Zhenro, Country Garden and CIFI weighed on returns. In European property, Cromwell and CTP also detracted.

Outlook

This has been a difficult period for global credit. Concerns about inflation remained high, and additional uncertainties came from a slowing growth dynamic and the Ukrainian conflict's impact on food prices and gas supplies. Credit spreads widened sharply as investors priced in a potential gas curtailment, which could lead to a recession in Europe, and an aggressive US Federal Reserve, whose monetary policy could lead to a recession in the US. In euros, credit spreads are now 200 basis points (bps) above government bonds, a level which historically has only occurred in recessionary times. In US dollars, credit spreads are now at 160bps over government bonds, 60bps higher than the start of the year and 25bps short of mild recession pricing in the US.

Further curtailment of Russian gas flows, with rationing affecting European industrial production, would drive spreads wider but would likely trigger governmental and European Central Bank-led support to reduce the overall impact. In US dollars, persistently high inflation and tighter financial conditions could result in wider spreads. Conversely, spreads could tighten if the Ukrainian conflict de-escalates, Russian gas flows resume after maintenance on the North Stream 1 pipeline in July, inflation rolls over or there is a step-change in central bank policy. One positive is that corporate fundamentals are strong, going into a potential slowdown. While inflation remains high, it is likely to roll over in the third or fourth quarter as growth slows. Government bond yields peaked in mid-June and have fallen since, indicating that central banks will hike rates in the short term but may stop or reverse course in 2023, against the backdrop of a possible recession.

With this more pessimistic outlook, we are positioning the subfund more defensively. We have increased cash, reducing some higher beta subordinated and cyclical bond holdings. We have further reduced our spread duration, but recently moderated our short interest rate duration exposure. With exposure to subordinated debt and being overweight BBBs, we maintained a moderate overweight credit risk position. The outlook for the next six to 12 months is attractive. Historically, when credit spreads have been above 200bps in euros and 160bps in US dollars, relative returns have been good over a 12-month period. We maintain a preference for banks over corporates, which we think will outperform in most scenarios.

Please note that the relative Value at Risk ("VaR") 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, using the 'S Accumulation' share class, and net of fees. Please note the index return is quoted gross and contains no adjustment for fees.*

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

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Aberdeen Standard SICAV III

Société d'Investissement à Capital Variable

Global Short Dated Corporate Bond Fund

Schedule of Investments (expressed in USD)
as at 30 June 2022

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				
Australia				
1,331,000	GBP	APA Infrastructure Ltd 4.250% 26-Nov-2024	1,627,846	0.22%
1,110,000	USD	APA Infrastructure Ltd '144A' 4.200% 23-Mar-2025	1,096,453	0.15%
401,000	GBP	Pacific National Finance Pty Ltd 5.000% 19-Sep-2023	491,483	0.06%
2,100,000	USD	Santos Finance Ltd 4.125% 14-Sep-2027	1,976,625	0.26%
		Total for Australia	5,192,407	0.69%
Austria				
700,000	EUR	Erste Group Bank AG FRN 15-Nov-2032	597,051	0.08%
		Total for Austria	597,051	0.08%
Belgium				
1,080,000	GBP	Anheuser-Busch InBev SA/NV 9.750% 30-Jul-2024	1,473,197	0.20%
		Total for Belgium	1,473,197	0.20%
British Virgin Islands				
1,178,000	EUR	Cheung Kong Infrastructure Finance BVI Ltd 1.000% 12-Dec-2024	1,183,952	0.16%
2,960,000	GBP	Global Switch Holdings Ltd 4.375% 13-Dec-2022	3,601,379	0.48%
1,000,000	EUR	Global Switch Holdings Ltd 1.500% 31-Jan-2024	1,014,312	0.13%
		Total for British Virgin Islands	5,799,643	0.77%
Canada				
474,000	USD	Cenovus Energy Inc 5.375% 15-Jul-2025	487,116	0.07%
814,000	USD	Enbridge Inc FRN 17-Feb-2023	810,033	0.11%
2,623,000	CAD	General Motors Financial of Canada Ltd 3.250% 07-Nov-2023	1,996,548	0.26%
2,328,000	USD	MEGlobal Canada ULC 5.000% 18-May-2025	2,351,280	0.31%
2,470,000	USD	Rogers Communications Inc '144A' 3.200% 15-Mar-2027	2,328,197	0.31%
3,660,000	USD	TransCanada PipeLines Ltd 1.000% 12-Oct-2024	3,412,762	0.45%
		Total for Canada	11,385,936	1.51%
Cayman Islands				
1,190,000	USD	China Overseas Finance Cayman V Ltd 3.950% 15-Nov-2022	1,197,438	0.16%
1,269,000	USD	CIFI Holdings Group Co Ltd 5.250% 13-May-2026	716,985	0.09%
2,240,000	EUR	CK Hutchison Finance 16 Ltd 1.250% 06-Apr-2023	2,335,604	0.31%
2,117,000	USD	Country Garden Holdings Co Ltd 3.125% 22-Oct-2025	1,026,745	0.14%
1,529,000	USD	Shimao Group Holdings Ltd 5.200% 16-Jan-2027	175,835	0.02%
1,590,000	GBP	Southern Water Services Finance Ltd 1.625% 30-Mar-2027	1,761,608	0.23%
1,288,000	USD	Sunac China Holdings Ltd 5.950% 26-Apr-2024	188,370	0.03%
1,325,000	USD	Zhenro Properties Group Ltd 7.100% 10-Sep-2024	87,781	0.01%
		Total for Cayman Islands	7,490,366	0.99%
Denmark				
654,000	EUR	Danske Bank A/S 0.875% 22-May-2023	675,073	0.09%
471,000	USD	Danske Bank A/S '144A' 5.375% 12-Jan-2024	475,687	0.06%
2,568,000	EUR	Danske Bank A/S FRN 12-Feb-2030	2,464,396	0.33%
790,000	EUR	Danske Bank A/S FRN 15-May-2031	715,271	0.09%
		Total for Denmark	4,330,427	0.57%
Finland				
1,081,000	USD	Nordea Bank Abp '144A' 3.750% 30-Aug-2023	1,080,194	0.14%
		Total for Finland	1,080,194	0.14%
France				
1,127,000	USD	Banque Federative du Credit Mutuel SA '144A' 0.650% 27-Feb-2024	1,070,328	0.14%
1,430,000	EUR	Banque Federative du Credit Mutuel SA 3.000% 21-May-2024	1,497,632	0.20%
4,518,000	USD	BNP Paribas SA '144A' FRN 19-Nov-2025	4,317,379	0.57%
689,000	USD	BNP Paribas SA '144A' FRN 09-Jun-2026	638,629	0.09%
2,200,000	EUR	BNP Paribas SA FRN 31-Mar-2032	2,081,207	0.27%
2,000,000	EUR	BPCE SA 4.625% 18-Jul-2023	2,128,024	0.28%
4,435,000	USD	BPCE SA 5.700% 22-Oct-2023	4,493,699	0.59%
200,000	EUR	BPCE SA 0.875% 31-Jan-2024	204,380	0.03%
1,000,000	USD	BPCE SA 4.625% 11-Jul-2024	994,607	0.13%
2,222,000	USD	BPCE SA '144A' 2.375% 14-Jan-2025	2,105,788	0.28%
470,000	USD	Electricite de France SA FRN (Perpetual)*	445,237	0.06%
600,000	GBP	Electricite de France SA FRN (Perpetual)*	642,261	0.08%
196,000	EUR	Firmenich Productions Participations SAS 1.375% 30-Oct-2026	193,464	0.03%
2,048,000	USD	Pernod Ricard SA '144A' 4.250% 15-Jul-2022	2,049,518	0.27%
1,100,000	EUR	Societe Generale SA 1.250% 15-Feb-2024	1,126,477	0.15%
3,516,000	USD	Societe Generale SA '144A' FRN 09-Jun-2027	3,058,530	0.41%
1,366,000	EUR	TotalEnergies SE FRN (Perpetual)*	1,330,399	0.18%
1,545,000	EUR	TotalEnergies SE FRN (Perpetual)*	1,513,960	0.20%
		Total for France	29,891,519	3.96%

Aberdeen Standard SICAV III

Société d'Investissement à Capital Variable

Global Short Dated Corporate Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

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)				
Bonds and Other Debt Securities (continued)				
Germany				
100,000	EUR	alstria office REIT-AG 2.125% 12-Apr-2023	103,265	0.01%
867,000	EUR	Bayer AG FRN 01-Jul-2074	813,664	0.11%
1,500,000	EUR	Bayer AG FRN 12-Nov-2079	1,319,649	0.17%
4,420,000	USD	Deutsche Bank AG 0.962% 08-Nov-2023	4,246,191	0.56%
2,100,000	GBP	Deutsche Bank AG 2.625% 16-Dec-2024	2,414,180	0.32%
1,700,000	USD	Deutsche Bank AG FRN 24-May-2028	1,534,111	0.20%
3,300,000	EUR	Deutsche Bank AG FRN 19-May-2031	3,433,551	0.45%
1,322,000	EUR	E.ON SE 24-Oct-2022 (Zero coupon)	1,373,831	0.18%
1,249,000	EUR	E.ON SE 28-Aug-2024 (Zero coupon)	1,249,571	0.17%
1,430,000	EUR	Fresenius SE & Co KGaA 1.875% 24-May-2025	1,446,514	0.19%
2,188,000	EUR	Volkswagen Financial Services AG 12-Feb-2025 (Zero coupon)	2,111,332	0.28%
1,296,000	EUR	Volkswagen Leasing GmbH 0.375% 20-Jul-2026	1,200,562	0.16%
3,000,000	EUR	Vonovia SE 01-Dec-2025 (Zero coupon)	2,769,827	0.37%
		Total for Germany	24,016,248	3.17%
Guernsey				
2,300,000	EUR	Sirius Real Estate Ltd 1.125% 22-Jun-2026	2,059,837	0.27%
		Total for Guernsey	2,059,837	0.27%
Hong Kong				
2,296,000	USD	CNAC HK Finbridge Co Ltd 3.500% 19-Jul-2022	2,296,126	0.30%
		Total for Hong Kong	2,296,126	0.30%
Iceland				
2,388,000	EUR	Arion Banki HF 1.000% 20-Mar-2023	2,472,596	0.33%
		Total for Iceland	2,472,596	0.33%
India				
4,452,000	USD	ICICI Bank Ltd 3.250% 09-Sep-2022	4,447,504	0.59%
1,935,000	USD	REC Ltd 4.750% 19-May-2023	1,942,411	0.25%
		Total for India	6,389,915	0.84%
Ireland				
1,674,000	EUR	Dell Bank International DAC 0.625% 17-Oct-2022	1,742,609	0.23%
2,158,000	EUR	Dell Bank International DAC 1.625% 24-Jun-2024	2,222,330	0.29%
		Total for Ireland	3,964,939	0.52%
Italy				
765,000	USD	Enel SpA '144A' FRN 24-Sep-2073	787,828	0.10%
1,864,000	EUR	FCA Bank SpA 0.250% 28-Feb-2023	1,929,790	0.26%
2,250,000	EUR	FCA Bank SpA 16-Apr-2024 (Zero coupon)	2,257,445	0.30%
2,429,000	EUR	UniCredit SpA FRN 15-Jan-2032	2,138,088	0.28%
		Total for Italy	7,113,151	0.94%
Japan				
690,000	EUR	Mitsubishi UFJ Financial Group Inc 0.978% 09-Jun-2024	704,291	0.09%
1,682,000	EUR	Mitsubishi UFJ Financial Group Inc 0.339% 19-Jul-2024	1,681,818	0.22%
2,439,000	EUR	Mitsubishi UFJ Financial Group Inc FRN 14-Jun-2025	2,524,654	0.34%
1,966,000	EUR	Mitsubishi UFJ Financial Group Inc FRN 08-Jun-2027	1,817,654	0.24%
287,000	EUR	Sumitomo Mitsui Financial Group Inc 0.934% 11-Oct-2024	289,134	0.04%
		Total for Japan	7,017,551	0.93%
Jersey				
946,000	GBP	CPUK Finance Ltd 3.588% 28-Aug-2025	1,131,092	0.15%
3,699,207	USD	Galaxy Pipeline Assets Bidco Ltd 1.750% 30-Sep-2027	3,450,363	0.46%
1,194,000	GBP	Heathrow Funding Ltd 5.225% 15-Feb-2023	1,461,943	0.19%
2,270,000	CAD	Heathrow Funding Ltd 3.250% 21-May-2025	1,690,322	0.22%
		Total for Jersey	7,733,720	1.02%
Luxembourg				
3,870,000	EUR	China Construction Bank Europe SA 28-Jun-2024 (Zero coupon)	3,878,484	0.51%
2,318,000	EUR	CK Hutchison Group Telecom Finance SA 0.375% 17-Oct-2023	2,366,071	0.31%
1,511,000	EUR	CNH Industrial Finance Europe SA 01-Apr-2024 (Zero coupon)	1,522,064	0.20%
1,504,000	EUR	Cromwell Ereit Lux Finco Sarl 2.125% 19-Nov-2025	1,315,948	0.18%
1,806,000	EUR	HeidelbergCement Finance Luxembourg SA 2.500% 09-Oct-2024	1,870,034	0.25%
4,135,000	EUR	Holcim Finance Luxembourg SA 1.500% 06-Apr-2025	4,168,689	0.55%
1,400,000	EUR	SELP Finance Sarl 1.500% 20-Dec-2026	1,305,193	0.17%
		Total for Luxembourg	16,426,483	2.17%
Mexico				
3,711,000	USD	Alfa SAB de CV 5.250% 25-Mar-2024	3,723,246	0.49%
787,000	GBP	America Movil SAB de CV 5.000% 27-Oct-2026	1,004,991	0.14%

Aberdeen Standard SICAV III

Société d'Investissement à Capital Variable

Global Short Dated Corporate Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

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)				
Bonds and Other Debt Securities (continued)				
Mexico (continued)				
1,508,000	USD	BBVA Bancomer SA 6.750% 30-Sep-2022	1,517,614	0.20%
3,361,000	USD	Orbia Advance Corp SAB de CV 4.000% 04-Oct-2027	3,152,366	0.42%
1,235,000	EUR	Petroleos Mexicanos 2.500% 24-Nov-2022	1,282,251	0.17%
435,000	EUR	Petroleos Mexicanos 5.125% 15-Mar-2023	454,844	0.06%
1,150,000	EUR	Petroleos Mexicanos 3.750% 21-Feb-2024	1,155,619	0.15%
		Total for Mexico	12,290,931	1.63%
Multinational				
1,999,369	USD	Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.500% 20-Oct-2025	1,941,621	0.25%
1,611,000	USD	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 5.125% 01-Feb-2028	1,571,732	0.21%
		Total for Multinational	3,513,353	0.46%
Netherlands				
3,200,000	USD	ABN AMRO Bank NV FRN 27-Mar-2028	3,176,112	0.42%
1,386,000	EUR	BAT Netherlands Finance BV 2.375% 07-Oct-2024	1,429,507	0.19%
2,242,000	EUR	Coloplast Finance BV 2.250% 19-May-2027	2,266,108	0.30%
2,954,000	EUR	CTP NV 0.500% 21-Jun-2025	2,614,621	0.35%
823,000	EUR	Digital Dutch Finco BV 0.125% 15-Oct-2022	854,886	0.11%
1,812,000	EUR	Digital Dutch Finco BV 0.625% 15-Jul-2025	1,735,446	0.23%
1,139,000	GBP	EDP Finance BV 8.625% 04-Jan-2024	1,487,501	0.20%
878,000	USD	EDP Finance BV '144A' 1.710% 24-Jan-2028	748,615	0.10%
3,369,000	USD	Enel Finance International NV '144A' 1.375% 12-Jul-2026	2,946,921	0.39%
2,143,000	EUR	GSK Consumer Healthcare Capital NL BV 1.250% 29-Mar-2026	2,135,338	0.28%
2,500,000	EUR	ING Groep NV FRN 29-Nov-2025	2,433,970	0.32%
1,867,000	USD	ING Groep NV FRN 22-Mar-2028	1,855,387	0.24%
1,200,000	EUR	ING Groep NV FRN 29-Sep-2028	1,058,153	0.14%
3,155,000	USD	JDE Peet's NV '144A' 1.375% 15-Jan-2027	2,709,006	0.36%
1,556,000	EUR	JDE Peet's NV 0.625% 09-Feb-2028	1,354,130	0.18%
475,000	EUR	NN Group NV FRN (Perpetual)*	484,999	0.06%
1,528,200	EUR	OCI NV 3.625% 15-Oct-2025	1,557,087	0.21%
644,000	EUR	Rentokil Initial Finance BV 3.875% 27-Jun-2027	678,453	0.09%
2,000,000	USD	Siemens Financieringsmaatschappij NV '144A' FRN 11-Mar-2024	1,984,911	0.26%
803,000	USD	Syngenta Finance NV 4.441% 24-Apr-2023	805,459	0.10%
368,000	USD	Syngenta Finance NV '144A' 4.892% 24-Apr-2025	365,355	0.05%
1,261,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027	1,111,352	0.15%
1,650,000	EUR	Vesteda Finance BV 2.500% 27-Oct-2022	1,717,170	0.23%
5,800,000	GBP	Volkswagen Financial Services NV 1.125% 18-Sep-2023	6,780,008	0.90%
400,000	EUR	Volkswagen International Finance NV FRN (Perpetual)*	378,781	0.05%
700,000	EUR	Vonovia Finance BV 1.625% 07-Apr-2024	716,057	0.09%
		Total for Netherlands	45,385,333	6.00%
New Zealand				
1,543,000	EUR	Westpac Securities NZ Ltd 1.099% 24-Mar-2026	1,514,348	0.20%
		Total for New Zealand	1,514,348	0.20%
Norway				
2,447,000	GBP	DNB Bank ASA FRN 02-Dec-2025	2,800,103	0.37%
		Total for Norway	2,800,103	0.37%
Singapore				
1,491,000	EUR	Ascendas Real Estate Investment Trust 0.750% 23-Jun-2028	1,227,456	0.16%
1,049,000	USD	GLP Pte Ltd FRN (Perpetual)*	891,650	0.12%
		Total for Singapore	2,119,106	0.28%
South Korea				
2,230,000	USD	SK Hynix Inc 1.000% 19-Jan-2024	2,127,861	0.28%
4,037,000	USD	SK Hynix Inc 1.500% 19-Jan-2026	3,622,357	0.48%
		Total for South Korea	5,750,218	0.76%
Spain				
1,600,000	USD	Banco Santander SA 3.125% 23-Feb-2023	1,594,581	0.21%
2,100,000	EUR	Bankinter SA FRN 23-Dec-2032	1,774,662	0.24%
1,400,000	EUR	CaixaBank SA 1.750% 24-Oct-2023	1,449,025	0.19%
2,700,000	EUR	CaixaBank SA FRN 13-Apr-2026	2,667,696	0.35%
1,600,000	EUR	Iberdrola Finanzas SA FRN (Perpetual)*	1,307,687	0.17%
		Total for Spain	8,793,651	1.16%
Switzerland				
4,135,000	USD	Credit Suisse Group AG '144A' FRN 14-Dec-2023	4,109,143	0.55%
1,173,000	GBP	Credit Suisse Group AG FRN 12-Sep-2025	1,338,778	0.18%
1,568,000	EUR	Credit Suisse Group AG FRN 13-Oct-2026	1,522,916	0.20%

Aberdeen Standard SICAV III

Société d'Investissement à Capital Variable

Global Short Dated Corporate Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

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)				
Bonds and Other Debt Securities (continued)				
Switzerland (continued)				
1,611,000	USD	Credit Suisse Group AG '144A' FRN 02-Feb-2027	1,380,861	0.18%
4,350,000	USD	UBS AG '144A' 0.450% 09-Feb-2024	4,125,884	0.54%
300,000	USD	UBS AG 5.125% 15-May-2024	300,353	0.04%
2,122,000	USD	UBS Group AG '144A' FRN 15-Aug-2023	2,121,140	0.28%
1,952,000	EUR	UBS Group AG FRN 03-Nov-2026	1,840,385	0.24%
1,476,000	EUR	UBS Group AG FRN 15-Jun-2027	1,504,322	0.20%
2,307,000	USD	UBS Group AG '144A' FRN 10-Aug-2027	2,014,697	0.27%
		Total for Switzerland	20,258,479	2.68%
United Arab Emirates				
2,084,000	GBP	First Abu Dhabi Bank PJSC 1.375% 19-Feb-2023	2,500,375	0.33%
		Total for United Arab Emirates	2,500,375	0.33%
United Kingdom				
178,000	GBP	ABP Finance Plc 6.250% 14-Dec-2026	238,377	0.03%
1,684,000	EUR	Annington Funding Plc 1.650% 12-Jul-2024	1,706,826	0.23%
1,645,000	GBP	Annington Funding Plc 2.646% 12-Jul-2025	1,897,773	0.25%
602,000	GBP	Barclays Plc 3.125% 17-Jan-2024	717,516	0.10%
1,750,000	AUD	Barclays Plc 3.250% 26-Jun-2024	1,173,306	0.16%
2,200,000	EUR	Barclays Plc FRN 09-Jun-2025	2,192,913	0.29%
2,879,000	USD	Barclays Plc FRN 07-May-2026	2,720,964	0.36%
826,000	GBP	Barclays Plc FRN 03-Nov-2026	907,305	0.12%
1,000,000	EUR	Barclays Plc FRN 22-Mar-2031	903,996	0.12%
1,801,000	GBP	BAT International Finance Plc 4.000% 04-Sep-2026	2,107,007	0.28%
1,051,000	EUR	BP Capital Markets Plc FRN (Perpetual)*	988,665	0.13%
1,895,000	USD	CSL Finance Plc '144A' 3.850% 27-Apr-2027	1,868,780	0.25%
222,000	GBP	Firstgroup Plc 6.875% 18-Sep-2024	280,229	0.04%
2,112,000	CAD	HSBC Holdings Plc 3.196% 05-Dec-2023	1,609,695	0.21%
1,904,000	USD	HSBC Holdings Plc FRN 07-Nov-2025	1,814,090	0.24%
4,790,000	USD	HSBC Holdings Plc FRN 22-Nov-2027	4,258,656	0.56%
1,504,000	GBP	HSBC Holdings Plc 5.750% 20-Dec-2027	1,818,056	0.24%
1,894,000	EUR	Informa Plc 1.500% 05-Jul-2023	1,943,745	0.26%
1,230,000	EUR	Informa Plc 2.125% 06-Oct-2025	1,241,390	0.16%
1,836,000	EUR	Lloyds Banking Group Plc FRN 15-Jan-2024	1,901,375	0.25%
3,685,000	USD	Lloyds Banking Group Plc FRN 11-May-2024	3,579,422	0.47%
1,923,000	USD	Lloyds Banking Group Plc 4.500% 04-Nov-2024	1,917,945	0.25%
1,639,000	GBP	Lloyds Banking Group Plc FRN 15-Jan-2026	1,864,269	0.25%
1,200,000	GBP	Lloyds Banking Group Plc FRN (Perpetual)*	1,458,122	0.19%
5,053,000	USD	LSEGA Financing Plc '144A' 1.375% 06-Apr-2026	4,529,640	0.60%
495,639	GBP	Metrocentre Finance Plc 8.750% 06-Dec-2023	310,108	0.04%
1,104,801	GBP	Mitchells & Butlers Finance Plc 5.965% 15-Dec-2023	1,350,937	0.18%
1,486,000	EUR	Mondi Finance Plc 1.500% 15-Apr-2024	1,510,712	0.20%
1,200,000	EUR	Mondi Finance Plc 1.625% 27-Apr-2026	1,152,135	0.15%
1,611,000	USD	Nationwide Building Society '144A' 2.000% 27-Jan-2023	1,597,965	0.21%
5,246,000	USD	Nationwide Building Society '144A' 1.500% 13-Oct-2026	4,663,820	0.62%
630,000	USD	NatWest Group Plc FRN 22-May-2024	618,459	0.08%
1,200,000	USD	NatWest Group Plc FRN 22-Mar-2025	1,187,081	0.16%
358,000	GBP	NatWest Group Plc FRN 19-Sep-2026	410,623	0.05%
1,385,000	GBP	NatWest Group Plc FRN 28-Nov-2031	1,435,083	0.19%
1,834,000	EUR	NatWest Group Plc FRN 14-Sep-2032	1,554,859	0.21%
1,583,000	GBP	NGG Finance Plc FRN 18-Jun-2073	1,812,386	0.24%
734,000	EUR	NGG Finance Plc FRN 05-Dec-2079	689,610	0.09%
3,530,000	USD	Royalty Pharma Plc 1.200% 02-Sep-2025	3,149,281	0.41%
1,024,000	USD	Sky Ltd '144A' 3.750% 16-Sep-2024	1,019,625	0.14%
3,162,000	EUR	Tesco Corporate Treasury Services Plc 0.875% 29-May-2026	2,985,752	0.39%
360,000	GBP	Thames Water Utilities Finance Plc 4.000% 19-Jun-2025	442,718	0.06%
2,501,000	GBP	Thames Water Utilities Finance Plc FRN 13-Sep-2030	3,042,846	0.40%
1,291,000	EUR	Tritax EuroBox Plc 0.950% 02-Jun-2026	1,197,770	0.16%
1,556,000	EUR	Virgin Money UK Plc FRN 27-May-2024	1,588,099	0.21%
300,000	GBP	Virgin Money UK Plc FRN 14-Dec-2028	373,022	0.05%
599,000	GBP	Virgin Money UK Plc FRN 11-Dec-2030	700,325	0.09%
632,000	USD	Vodafone Group Plc FRN 03-Oct-2078	622,520	0.08%
1,000,000	EUR	Vodafone Group Plc FRN 03-Jan-2079	995,847	0.13%
1,479,000	GBP	Western Power Distribution Plc 3.625% 06-Nov-2023	1,794,935	0.24%
		Total for United Kingdom	81,846,580	10.82%
United States				
2,419,000	USD	AbbVie Inc 3.750% 14-Nov-2023	2,426,329	0.32%
4,555,000	USD	AbbVie Inc 2.600% 21-Nov-2024	4,412,852	0.58%
2,857,000	USD	Amazon.com Inc 3.300% 13-Apr-2027	2,798,146	0.37%
1,640,000	USD	American Electric Power Co Inc 0.750% 01-Nov-2023	1,576,210	0.21%

Aberdeen Standard SICAV III

Société d'Investissement à Capital Variable

Global Short Dated Corporate Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

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)				
Bonds and Other Debt Securities (continued)				
United States (continued)				
3,000,000	GBP	American International Group Inc 5.000% 26-Apr-2023	3,725,793	0.49%
2,389,000	USD	American Tower Corp 3.375% 15-May-2024	2,353,104	0.31%
1,600,000	EUR	American Tower Corp 1.375% 04-Apr-2025	1,600,385	0.21%
3,441,000	EUR	American Tower Corp 0.450% 15-Jan-2027	3,110,114	0.41%
4,040,000	USD	Analog Devices Inc FRN 01-Oct-2024	3,943,428	0.52%
2,150,000	AUD	AT&T Inc 3.450% 19-Sep-2023	1,468,440	0.19%
330,000	CAD	AT&T Inc 4.000% 25-Nov-2025	251,158	0.03%
1,766,000	GBP	AT&T Inc 2.900% 04-Dec-2026	2,067,456	0.27%
2,000,000	EUR	Athene Global Funding 1.875% 23-Jun-2023	2,083,474	0.28%
2,736,000	USD	Athene Global Funding '144A' 0.950% 08-Jan-2024	2,602,551	0.34%
3,224,000	EUR	Athene Global Funding 1.241% 08-Apr-2024	3,290,743	0.44%
799,000	GBP	Athene Global Funding 1.750% 24-Nov-2027	835,492	0.11%
3,867,000	EUR	Ball Corp 4.375% 15-Dec-2023	4,086,487	0.54%
1,582,000	EUR	Ball Corp 0.875% 15-Mar-2024	1,553,068	0.21%
3,395,000	EUR	Bank of America Corp FRN 07-Feb-2025	3,476,730	0.46%
7,500,000	USD	Bank of America Corp FRN 22-Apr-2025	7,054,953	0.93%
8,168,000	USD	Bank of America Corp FRN 22-Oct-2025	7,789,084	1.03%
1,850,000	USD	Bank of America Corp FRN 06-Dec-2025	1,720,809	0.23%
2,439,000	USD	Bank of America Corp FRN 23-Jan-2026	2,364,772	0.31%
2,229,000	USD	BAT Capital Corp FRN 15-Aug-2022	2,228,941	0.29%
2,404,000	GBP	BAT Capital Corp 2.125% 15-Aug-2025	2,706,764	0.36%
2,451,000	USD	Baxter International Inc FRN 29-Nov-2024	2,393,468	0.32%
1,317,000	USD	Baxter International Inc 1.915% 01-Feb-2027	1,176,324	0.16%
2,144,000	USD	Bayer US Finance II LLC '144A' 4.250% 15-Dec-2025	2,120,759	0.28%
1,625,000	EUR	Berry Global Inc 1.500% 15-Jan-2027	1,473,870	0.20%
3,823,000	USD	BMW US Capital LLC '144A' 3.900% 09-Apr-2025	3,812,486	0.50%
5,995,000	USD	Boeing Co 2.196% 04-Feb-2026	5,394,331	0.71%
2,934,000	USD	Bristol-Myers Squibb Co 2.900% 26-Jul-2024	2,897,942	0.38%
1,258,000	USD	Burlington Northern Santa Fe LLC 3.850% 01-Sep-2023	1,265,249	0.17%
2,000,000	USD	Campbell Soup Co 3.950% 15-Mar-2025	1,991,751	0.26%
1,193,000	USD	Carrier Global Corp 2.493% 15-Feb-2027	1,084,800	0.14%
2,348,000	USD	CenterPoint Energy Resources Corp 0.700% 02-Mar-2023	2,298,488	0.30%
2,105,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 4.500% 01-Feb-2024	2,116,224	0.28%
2,391,000	USD	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23-Jul-2025	2,391,651	0.32%
2,104,000	USD	Cheniere Corpus Christi Holdings LLC 7.000% 30-Jun-2024	2,178,029	0.29%
1,396,000	USD	Cheniere Corpus Christi Holdings LLC 5.875% 31-Mar-2025	1,427,655	0.19%
2,805,000	USD	Chevron Corp 1.554% 11-May-2025	2,654,196	0.35%
738,000	USD	Chevron USA Inc 3.900% 15-Nov-2024	744,984	0.10%
980,000	EUR	Chubb INA Holdings Inc 0.300% 15-Dec-2024	974,815	0.13%
1,190,000	USD	Citigroup Inc FRN 24-Jul-2023	1,189,633	0.16%
3,555,000	GBP	Citigroup Inc 2.750% 24-Jan-2024	4,238,404	0.56%
2,450,000	GBP	Citigroup Inc 5.875% 01-Jul-2024	3,039,304	0.40%
5,394,000	USD	Citigroup Inc FRN 24-Apr-2025	5,285,646	0.70%
1,094,000	USD	Citigroup Inc FRN 25-Jan-2026	1,023,426	0.13%
3,946,000	USD	Citigroup Inc 3.200% 21-Oct-2026	3,746,592	0.50%
6,884,000	USD	Citigroup Inc FRN 09-Jun-2027	6,072,426	0.80%
2,308,000	USD	CNH Industrial Capital LLC 3.950% 23-May-2025	2,278,269	0.30%
1,383,000	USD	CNH Industrial Capital LLC 1.450% 15-Jul-2026	1,218,113	0.16%
1,851,000	EUR	Comcast Corp 14-Sep-2026 (Zero coupon)	1,726,494	0.23%
1,885,000	USD	Constellation Brands Inc 3.600% 09-May-2024	1,877,107	0.25%
1,854,000	USD	Continental Resources Inc/OK 3.800% 01-Jun-2024	1,840,457	0.24%
1,554,000	USD	Continental Resources Inc/OK '144A' 2.268% 15-Nov-2026	1,377,157	0.18%
1,342,000	USD	Corebridge Financial Inc '144A' 3.500% 04-Apr-2025	1,303,136	0.17%
794,000	USD	Corebridge Financial Inc '144A' 3.650% 05-Apr-2027	745,035	0.10%
2,465,000	USD	CVS Health Corp 3.375% 12-Aug-2024	2,444,683	0.32%
1,296,000	USD	CVS Health Corp 2.625% 15-Aug-2024	1,265,605	0.17%
6,300,000	USD	Daimler Trucks Finance North America LLC '144A' 1.625% 13-Dec-2024	5,924,328	0.78%
281,000	USD	Dell International LLC / EMC Corp 6.020% 15-Jun-2026	290,469	0.04%
1,295,000	USD	Duke Energy Corp 2.400% 15-Aug-2022	1,294,574	0.17%
3,361,000	USD	Duke Energy Corp FRN 10-Jun-2023	3,333,444	0.44%
1,609,000	USD	Eastern Energy Gas Holdings LLC 2.500% 15-Nov-2024	1,551,673	0.21%
1,946,000	USD	Energy Transfer LP 2.900% 15-May-2025	1,849,337	0.24%
1,389,000	USD	Energy Transfer LP 5.950% 01-Dec-2025	1,433,820	0.19%
623,000	USD	Energy Transfer LP / Regency Energy Finance Corp 5.000% 01-Oct-2022	623,962	0.08%
4,388,000	USD	Equifax Inc 2.600% 01-Dec-2024	4,233,146	0.56%
2,472,000	USD	Equinix Inc 2.625% 18-Nov-2024	2,373,082	0.31%
2,822,000	USD	Equinix Inc 1.250% 15-Jul-2025	2,557,343	0.34%
1,547,000	USD	Essex Portfolio LP 3.500% 01-Apr-2025	1,512,113	0.20%
2,055,000	USD	Eversource Energy 4.200% 27-Jun-2024	2,061,052	0.27%

Aberdeen Standard SICAV III

Société d'Investissement à Capital Variable

Global Short Dated Corporate Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

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)				
Bonds and Other Debt Securities (continued)				
United States (continued)				
1,837,000	USD	Eversource Energy 2.900% 01-Oct-2024	1,793,669	0.24%
2,711,000	USD	Fiserv Inc 2.750% 01-Jul-2024	2,639,789	0.35%
1,036,000	USD	Five Corners Funding Trust '144A' 4.419% 15-Nov-2023	1,041,395	0.14%
2,913,000	GBP	Ford Motor Credit Co LLC 2.748% 14-Jun-2024	3,254,758	0.43%
2,935,000	USD	Fox Corp 4.030% 25-Jan-2024	2,936,564	0.39%
1,544,000	USD	Fresenius Medical Care US Finance II Inc '144A' 4.750% 15-Oct-2024	1,543,860	0.20%
1,722,000	EUR	General Motors Financial Co Inc 1.000% 24-Feb-2025	1,684,659	0.22%
1,671,000	EUR	General Motors Financial Co Inc 0.600% 20-May-2027	1,453,891	0.19%
1,718,000	USD	General Motors Financial Co Inc 2.700% 20-Aug-2027	1,509,786	0.20%
2,198,000	USD	Georgia-Pacific LLC '144A' 0.950% 15-May-2026	1,946,520	0.26%
2,851,000	USD	Goldman Sachs Group Inc FRN 24-Jan-2025	2,742,034	0.36%
5,620,000	USD	Goldman Sachs Group Inc FRN 21-Oct-2027	4,973,956	0.66%
2,802,000	USD	GSK Consumer Healthcare Capital US LLC '144A' 3.375% 24-Mar-2027	2,675,210	0.35%
1,102,000	USD	Harley-Davidson Financial Services Inc '144A' 3.350% 15-Feb-2023	1,099,947	0.14%
766,000	USD	HCA Inc 5.000% 15-Mar-2024	770,876	0.10%
3,406,000	USD	HCA Inc 5.250% 15-Apr-2025	3,411,095	0.45%
49,000	USD	Howmet Aerospace Inc 6.875% 01-May-2025	50,829	0.01%
3,436,000	USD	Hyundai Capital America '144A' 0.800% 08-Jan-2024	3,258,553	0.43%
6,664,000	USD	Hyundai Capital America '144A' 0.875% 14-Jun-2024	6,222,982	0.82%
604,000	USD	Hyundai Capital America '144A' 3.400% 20-Jun-2024	591,827	0.08%
1,256,000	USD	Hyundai Capital America 3.000% 10-Feb-2027	1,154,733	0.15%
2,064,000	USD	Jersey Central Power & Light Co '144A' 4.700% 01-Apr-2024	2,076,448	0.27%
2,330,000	USD	JPMorgan Chase & Co FRN 16-Mar-2024	2,275,787	0.30%
2,480,000	USD	JPMorgan Chase & Co FRN 16-Feb-2025	2,336,300	0.31%
1,107,000	USD	JPMorgan Chase & Co FRN 10-Dec-2025	1,033,846	0.14%
3,400,000	USD	JPMorgan Chase & Co FRN 22-Apr-2026	3,179,497	0.42%
3,009,000	GBP	JPMorgan Chase & Co FRN 28-Apr-2026	3,339,162	0.44%
3,975,000	USD	JPMorgan Chase & Co FRN 19-Nov-2026	3,531,837	0.47%
6,084,000	USD	JPMorgan Chase & Co FRN 22-Apr-2027	5,413,375	0.72%
6,560,000	USD	JPMorgan Chase & Co FRN 22-Sep-2027	5,758,590	0.76%
962,000	USD	Keurig Dr Pepper Inc 3.130% 15-Dec-2023	961,147	0.13%
2,239,000	USD	Keurig Dr Pepper Inc 0.750% 15-Mar-2024	2,130,347	0.28%
1,480,000	USD	Kilroy Realty LP 3.450% 15-Dec-2024	1,439,395	0.19%
702,000	USD	Kinder Morgan Inc 3.150% 15-Jan-2023	700,877	0.09%
2,741,000	USD	Kinder Morgan Inc 1.750% 15-Nov-2026	2,425,055	0.32%
2,938,000	USD	Laboratory Corp of America Holdings 3.600% 01-Feb-2025	2,891,903	0.38%
1,568,000	USD	Lennar Corp 5.875% 15-Nov-2024	1,612,031	0.21%
3,380,000	AUD	McDonald's Corp 3.000% 08-Mar-2024	2,277,882	0.30%
918,000	CAD	McDonald's Corp 3.125% 04-Mar-2025	691,772	0.09%
4,233,000	USD	Metropolitan Life Global Funding I '144A' 1.875% 11-Jan-2027	3,826,087	0.51%
4,217,000	CAD	Molson Coors International LP 2.840% 15-Jul-2023	3,221,171	0.43%
5,339,000	USD	Morgan Stanley FRN 05-Apr-2024	5,207,055	0.69%
5,158,000	USD	Morgan Stanley FRN 30-May-2025	4,809,961	0.64%
3,380,000	USD	Morgan Stanley FRN 22-Jul-2025	3,261,489	0.43%
7,821,000	USD	Morgan Stanley FRN 28-Apr-2026	7,313,429	0.97%
1,320,000	GBP	MPT Operating Partnership LP / MPT Finance Corp 2.550% 05-Dec-2023	1,534,309	0.20%
1,752,000	EUR	National Grid North America Inc 0.410% 20-Jan-2026	1,667,056	0.22%
2,930,000	USD	National Rural Utilities Cooperative Finance Corp 1.875% 07-Feb-2025	2,800,828	0.37%
813,000	USD	Netflix Inc 4.375% 15-Nov-2026	782,817	0.10%
1,358,000	EUR	Netflix Inc 3.625% 15-May-2027	1,324,336	0.18%
5,388,000	USD	NextEra Energy Capital Holdings Inc 4.625% 15-Jul-2027	5,435,664	0.72%
1,024,000	USD	Oracle Corp 3.400% 08-Jul-2024	1,009,405	0.13%
2,795,000	USD	Pacific Gas and Electric Co 1.700% 15-Nov-2023	2,691,986	0.36%
4,183,000	USD	Pacific Gas and Electric Co 3.500% 15-Jun-2025	3,929,352	0.52%
2,054,000	EUR	Parker-Hannifin Corp 1.125% 01-Mar-2025	2,063,828	0.27%
3,019,000	USD	Parker-Hannifin Corp 4.250% 15-Sep-2027	2,996,534	0.40%
512,000	USD	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.450% 01-Jul-2024	501,316	0.07%
3,539,000	USD	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 1.200% 15-Nov-2025	3,150,043	0.42%
2,642,000	USD	Raytheon Technologies Corp 4.125% 16-Nov-2028	2,604,931	0.34%
1,164,000	USD	Sabine Pass Liquefaction LLC 5.875% 30-Jun-2026	1,201,599	0.16%
5,650,000	USD	Salesforce Inc 0.625% 15-Jul-2024	5,341,429	0.71%
1,757,000	USD	Simon Property Group LP 3.500% 01-Sep-2025	1,710,199	0.23%
4,787,000	USD	T-Mobile USA Inc 3.500% 15-Apr-2025	4,677,096	0.62%
4,474,000	USD	Toyota Motor Credit Corp 3.950% 30-Jun-2025	4,485,075	0.59%
2,717,000	USD	TSMC Arizona Corp 1.750% 25-Oct-2026	2,488,511	0.33%
1,513,000	CAD	TWDC Enterprises 18 Corp 2.758% 07-Oct-2024	1,137,066	0.15%
286,000	USD	Union Pacific Corp 3.500% 08-Jun-2023	286,196	0.04%
4,520,000	USD	UnitedHealth Group Inc 1.250% 15-Jan-2026	4,163,768	0.55%
6,870,000	USD	UnitedHealth Group Inc 1.150% 15-May-2026	6,212,945	0.82%

Aberdeen Standard SICAV III

Société d'Investissement à Capital Variable

Global Short Dated Corporate Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

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)				
Bonds and Other Debt Securities (continued)				
United States (continued)				
1,263,000	EUR	Utah Acquisition Sub Inc 2.250% 22-Nov-2024	1,276,077	0.17%
2,280,000	AUD	Verizon Communications Inc 4.050% 17-Feb-2025	1,545,519	0.20%
2,031,000	USD	VICI Properties LP 4.750% 15-Feb-2028	1,930,042	0.26%
2,956,000	USD	Virginia Electric and Power Co 3.750% 15-May-2027	2,915,022	0.39%
2,037,000	USD	Volkswagen Group of America Finance LLC '144A' 3.950% 06-Jun-2025	1,997,399	0.26%
2,930,000	USD	Wells Fargo & Co FRN 30-Oct-2025	2,789,569	0.37%
3,500,000	GBP	Wells Fargo Bank NA 5.250% 01-Aug-2023	4,281,400	0.57%
		Total for United States	379,036,828	50.10%
Total Bonds and Other Debt Securities			712,540,611	94.19%
Government Bonds				
Canada				
1,304,000	CAD	Canadian Government Bond 1.000% 01-Sep-2026	924,291	0.12%
		Total for Canada	924,291	0.12%
Total Government Bonds			924,291	0.12%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			713,464,902	94.31%
Open-ended Investment Funds				
Luxembourg				
9,075	USD	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund*	9,074,639	1.20%
		Total for Luxembourg	9,074,639	1.20%
Total Open-ended Investment Funds			9,074,639	1.20%
Other Transferable Securities				
Bonds and Other Debt Securities				
Canada				
4,023,000	CAD	Bell Telephone Co of Canada or Bell Canada 2.700% 27-Feb-2024	3,036,256	0.40%
2,213,000	CAD	Bell Telephone Co of Canada or Bell Canada 3.550% 02-Mar-2026	1,650,856	0.22%
4,168,000	CAD	Canadian Pacific Railway Co 1.589% 24-Nov-2023	3,119,713	0.41%
3,353,000	CAD	CNH Industrial Capital Canada Ltd 1.500% 01-Oct-2024	2,434,156	0.32%
1,473,000	CAD	Enbridge Inc 3.190% 05-Dec-2022	1,140,233	0.15%
2,676,000	CAD	Enbridge Inc 2.440% 02-Jun-2025	1,952,353	0.26%
2,755,000	CAD	Sysco Canada Inc 3.650% 25-Apr-2025	2,078,600	0.28%
		Total for Canada	15,412,167	2.04%
Sweden				
3,870,000	AUD	Svenska Handelsbanken AB 1.200% 04-Mar-2026	2,342,027	0.31%
		Total for Sweden	2,342,027	0.31%
United Kingdom				
4,008,000	CAD	BP Capital Markets Plc 3.470% 15-May-2025	3,039,783	0.40%
		Total for United Kingdom	3,039,783	0.40%
Total Bonds and Other Debt Securities			20,793,977	2.75%
Total Other Transferable Securities			20,793,977	2.75%
Total investments			743,333,518	98.26%
Cash and cash equivalents			26,116,882	3.45%
Other net liabilities			(12,973,318)	(1.71%)
Total net assets			756,477,082	100.00%

*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

Société d'Investissement à Capital Variable

Global Short Dated Corporate Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

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	91.06%
Other transferable securities	2.65%
Other assets	6.29%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	4,934,115	EUR	(4,690,000)	01-Jul-2022	55,773
USD	7,949,676	GBP	(6,506,363)	29-Jul-2022	66,995
USD	579,990	EUR	(550,000)	29-Jul-2022	6,776
				Total	129,544
GBP	6,506,363	USD	(7,946,872)	01-Jul-2022	(68,317)
GBP	120,000	USD	(147,156)	29-Jul-2022	(1,772)
GBP	310,000	USD	(381,002)	29-Jul-2022	(5,426)
GBP	640,000	USD	(784,810)	29-Jul-2022	(9,428)
GBP	1,115,775	USD	(1,370,159)	29-Jul-2022	(18,360)
EUR	4,690,000	USD	(4,942,784)	29-Jul-2022	(54,823)
EUR	84,405,697	USD	(89,481,176)	29-Jul-2022	(1,512,791)
GBP	157,901,015	USD	(193,900,659)	29-Jul-2022	(2,598,190)
GBP	393,374,919	USD	(483,059,949)	29-Jul-2022	(6,472,807)
				Total	(10,741,914)
				Net USD for share class hedging purposes	(10,612,370)

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	1,980,296	EUR	(1,882,488)	06-Jul-2022	21,412
USD	678,261	EUR	(641,334)	06-Jul-2022	10,900
USD	172,358,952	EUR	(163,676,052)	29-Jul-2022	1,774,283
USD	89,696,196	GBP	(73,372,082)	29-Jul-2022	803,415
USD	1,946,446	EUR	(1,835,447)	29-Jul-2022	33,526
USD	1,549,130	EUR	(1,461,031)	29-Jul-2022	26,430
USD	2,255,230	EUR	(2,140,938)	29-Jul-2022	23,924
USD	8,793,254	AUD	(12,762,694)	29-Jul-2022	15,555
USD	462,238	GBP	(379,165)	29-Jul-2022	2,866
				Total	2,712,311
EUR	195,822	USD	(210,311)	06-Jul-2022	(6,542)
EUR	2,328,000	USD	(2,457,176)	06-Jul-2022	(34,701)
EUR	94,058	USD	(99,061)	29-Jul-2022	(1,033)
USD	916,690	CAD	(1,190,112)	29-Jul-2022	(4,536)
EUR	477,415	USD	(502,890)	29-Jul-2022	(5,323)
GBP	927,000	USD	(1,130,029)	29-Jul-2022	(6,937)
EUR	1,882,488	USD	(1,983,169)	29-Jul-2022	(21,222)
EUR	2,500,000	USD	(2,649,787)	29-Jul-2022	(44,264)
USD	28,837,989	CAD	(37,439,496)	29-Jul-2022	(142,716)
				Total	(267,274)
				Net USD for other purposes	2,445,037
				Net USD	(8,167,333)

The following entities were counterparties to the above forward foreign exchange contracts at 30 June 2022: Bank of New York Mellon, Barclays Bank plc, Deutsche Bank AG, HSBC Bank plc, Lloyds Bank Corporate Markets plc, Royal Bank of Canada, Salomon Brothers International Ltd, Standard Chartered Bank, State Street Bank and Trust Company and UBS AG.

Aberdeen Standard SICAV III

Société d'Investissement à Capital Variable

Global Short Dated Corporate Bond Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

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
Long Gilt Future	28-Sep-2022	GBP	(32)	(4,385,589)	189,064
U.S. 2 Year Note (CBT) Future	30-Sep-2022	USD	93	19,504,570	86,391
				Total	275,455
Euro Schatz Future	08-Sep-2022	EUR	90	10,212,844	(21,999)
Euro Bobl Future	08-Sep-2022	EUR	198	25,511,187	(95,872)
U.S. 5 Year Note (CBT) Future	30-Sep-2022	USD	287	32,099,156	(216,110)
				Total	(333,981)
				Net USD	(58,526)

The following entity was broker to the above open exchange traded futures contracts at 30 June 2022: Goldman Sachs International Bank.

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

Aberdeen Standard SICAV III

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 underperformed, returning (40.60%) over the period in USD terms. This compares to its benchmark, the MSCI AC World Small Cap Index, which returned (22.07%) in USD terms.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis, should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the 'MSCI' Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).

During the first half of 2022, global markets came under significant pressure, resulting in a challenging period for the subfund. Share prices were highly volatile. In the first quarter, all stocks, barring energy and materials companies, sold off as the Ukrainian conflict escalated. Consumer discretionary names weakened and several companies flagged rising and sustained cost inflation. In the second quarter, global small-cap equities had a particularly challenging time. Rising inflation worldwide led to the world's major central banks progressively tightening monetary policy. The US Federal Reserve (Fed) led the way in adopting a more hawkish rhetoric. Investors' fears of a global recession rose. In this environment, small-caps underperformed their larger-cap counterparts.

At a stock level, a key laggard was Trex, the US supplier of wood alternative products. Its share price fell on the back of weaker-than-expected guidance from management. Higher branding and marketing expenses combined with inflationary pressures are expected to squeeze margins. The stock continued to face pressure as housing-related companies bore the brunt of selling following interest rate rises. Underlying operations remain firm, although the company faces tougher year-on-year comparatives than at the start of the year. Kornit, a manufacturer of direct-to-garment inkjet printers, was also among the main laggards. Although it reported first-quarter results that beat expectations, with revenue above consensus, its forward guidance was weak, with the management team citing macroeconomic challenges that led to deal slippage. Shyft, which manufactures and assembles speciality commercial vehicles, dropped ahead of results as investors anticipated supply chain issues and increased cost inputs. Similarly, Addtech's share price witnessed some selling pressure as investors weighed up the impact of economic slowdown and moderate valuations.

On the positive side, Taiwanese cabling company Sinbon performed well as demand for its highly specialised products remains strong. Steadfast, an insurance platform and industry consolidator in Australia, also added value as it continued to build a robust acquisition pipeline. Elsewhere, GTT contributed positively as the company is benefitting from higher sustained demand for alternative fuels, specifically liquefied natural gas. CIE Automotive was relatively strong, with the shares benefitting from more positive newsflow from the automotive sector and indications that supply chain pressures may be easing.

Outlook

Sharply rising costs are starting to bite into the consumer wallet, most noticeably in western economies. Corporations are also being impacted by labour market tightness and energy security, with the possibility of energy rationing in Europe. The Fed also wants to ensure a soft landing as multiple variables play into the growth outlook. A debate is still ongoing as to the magnitude of a growth slowdown this year.

While markets such as China and Japan would not be immune from a contraction in global growth, low inflation, accommodative central bank policy and stimulus from the Chinese government point to a potential decoupling in economic activity. As we look to the second half of the year, we continue to believe that companies with solid balance sheets, pricing power and the ability to grow independently of the macro environment are well placed to outperform. Pockets of strength remain in digital-related stocks, alternative energy names and companies with stable or recurring revenue. This is where the subfund is positioned.

Often markets pre-empt the trough in economies. We note that in both the one year and three-year periods following the technology bubble and the Global Financial Crisis, small-caps significantly outperformed large caps. Valuations for small-cap growth stocks across all geographies are now below their 10-year averages. Given this fact, and the strong underlying fundamentals of the stocks we own, we are confident of the subfund's positioning.

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.*

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

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Aberdeen Standard SICAV III

Société d'Investissement à Capital Variable

Global Smaller Companies Fund

Schedule of Investments (expressed in USD)
as at 30 June 2022

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)				
		Australia		
567,130	AUD	ALS Ltd	4,164,647	3.50%
58,349	AUD	ARB Corp Ltd	1,132,980	0.95%
768,590	AUD	Steadfast Group Ltd	2,652,911	2.23%
		Total for Australia	7,950,538	6.68%
		Cayman Islands		
32,543	USD	Fabrinet	2,666,248	2.24%
		Total for Cayman Islands	2,666,248	2.24%
		Finland		
90,746	EUR	Kesko Oyj	2,081,304	1.75%
		Total for Finland	2,081,304	1.75%
		France		
25,153	EUR	Gaztransport Et Technigaz SA	3,202,363	2.69%
4,559	EUR	Teleperformance	1,368,090	1.15%
		Total for France	4,570,453	3.84%
		Germany		
51,985	EUR	CTS Eventim AG & Co KGaA	2,686,327	2.26%
55,930	EUR	Jungheinrich AG - Pref	1,182,137	0.99%
20,317	EUR	Nemetschek SE	1,192,318	1.00%
		Total for Germany	5,060,782	4.25%
		Israel		
37,991	USD	Kornit Digital Ltd	1,231,288	1.03%
		Total for Israel	1,231,288	1.03%
		Italy		
230,338	EUR	FinecoBank Banca Fineco SpA	2,755,261	2.32%
33,866	EUR	Interpump Group SpA	1,278,704	1.07%
16,406	EUR	Reply SpA	1,960,749	1.65%
		Total for Italy	5,994,714	5.04%
		Japan		
118,300	JPY	Asics Corp	2,127,726	1.79%
58,327	JPY	JMDC Inc	2,527,496	2.13%
52,300	JPY	SHO-BOND Holdings Co Ltd	2,289,335	1.92%
		Total for Japan	6,944,557	5.84%
		Netherlands		
57,664	EUR	Corbion NV	1,698,624	1.43%
		Total for Netherlands	1,698,624	1.43%
		Poland		
23,341	PLN	Dino Polska SA	1,648,064	1.38%
		Total for Poland	1,648,064	1.38%
		Spain		
62,535	EUR	CIE Automotive SA	1,516,879	1.27%
		Total for Spain	1,516,879	1.27%
		Sweden		
199,176	SEK	AddTech AB	2,533,086	2.13%
		Total for Sweden	2,533,086	2.13%
		Switzerland		
429	CHF	Interroll Holding AG	934,704	0.79%
		Total for Switzerland	934,704	0.79%
		Taiwan		
34,100	TWD	ASPEED Technology Inc	2,179,024	1.83%
337,109	TWD	Sinbon Electronics Co Ltd	2,879,771	2.42%
32,288	TWD	Voltronic Power Technology Corp	1,569,144	1.32%
		Total for Taiwan	6,627,939	5.57%
		United Kingdom		
91,932	GBP	Future Plc	1,861,278	1.57%
173,130	GBP	Intermediate Capital Group Plc	2,701,251	2.27%
150,773	GBP	Kainos Group Plc	1,999,153	1.68%
122,821	GBP	Keywords Studios Plc	3,227,310	2.71%

Aberdeen Standard SICAV III

Société d'Investissement à Capital Variable

Global Smaller Companies Fund

Schedule of Investments (expressed in USD) (continued)
as at 30 June 2022

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 Kingdom (continued)				
157,175	GBP	Watches of Switzerland Group Plc	1,432,182	1.20%
		Total for United Kingdom	11,221,174	9.43%
United States				
49,413	USD	Altair Engineering Inc	2,559,099	2.15%
26,806	USD	Axon Enterprise Inc	2,563,726	2.15%
25,115	USD	Darling Ingredients Inc	1,593,547	1.34%
7,727	USD	Deckers Outdoor Corp	2,010,874	1.69%
62,733	USD	Envista Holdings Corp	2,441,568	2.05%
17,995	USD	Floor & Decor Holdings Inc	1,192,529	1.00%
22,753	USD	Fox Factory Holding Corp	1,871,207	1.57%
16,355	USD	Generac Holdings Inc	3,509,947	2.95%
12,239	USD	Insulet Corp	2,716,324	2.28%
64,411	USD	Lattice Semiconductor Corp	3,170,953	2.67%
24,867	USD	Paylocity Holding Corp	4,418,866	3.71%
41,741	USD	Perficient Inc	3,793,422	3.19%
11,210	USD	Pool Corp	3,923,276	3.30%
71,154	USD	Shyft Group Inc	1,326,311	1.11%
29,775	USD	SiteOne Landscape Supply Inc	3,489,630	2.93%
67,944	USD	TechTarget Inc	4,576,028	3.85%
36,665	USD	Trex Co Inc	2,047,740	1.72%
37,493	USD	YETI Holdings Inc	1,686,060	1.42%
		Total for United States	48,891,107	41.08%
Total Common / Preferred Stocks (Shares)			111,571,461	93.75%
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			111,571,461	93.75%
Open-ended Investment Funds				
4,874	USD	Luxembourg Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	4,874,493	4.10%
		Total for Luxembourg	4,874,493	4.10%
Total Open-ended Investment Funds			4,874,493	4.10%
Total investments			116,445,954	97.85%
Cash and cash equivalents			2,286,121	1.92%
Other net assets			275,492	0.23%
Total net assets			119,007,567	100.00%

*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	93.56%
Other assets	6.44%
Total assets	100.00%

Open Forward Foreign Exchange Contracts for share class hedging purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	3,783	GBP	(3,112)	01-Jul-2022	14
USD	236,135	EUR	(226,000)	04-Jul-2022	995
USD	33,350	GBP	(27,501)	04-Jul-2022	46
				Total	1,055
GBP	289	USD	(352)	01-Jul-2022	(1)
				Total	(1)
Net USD for share class hedging purposes					1,054
Net USD					1,054

The following entity was counterparty to the above forward foreign exchange contracts at 30 June 2022: Bank of New York Mellon.

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

Important Information

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

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