

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Interim Report and Accounts  
For the period ended 30 June 2021

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# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

## Société d'Investissement à Capital Variable

### Registered Office

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Grand Duchy of Luxembourg

### Board of Directors

#### Members

##### Mr Christopher Little Chairman

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

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1 George Street,  
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##### Mr Stephen Bird (from 1 July 2021)\*\*

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### Principal Distributor

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1 George Street  
Edinburgh EH2 2LL  
Scotland

### Administration and Advisors

#### Registrar, Transfer Agent, Corporate and Domiciliary Agent, Central Administrator and Depositary Agent

The Bank of New York Mellon SA/NV, Luxembourg Branch  
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Grand Duchy of Luxembourg

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Scotland

#### Management Company

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Grand Duchy of Luxembourg

#### Auditor

KPMG Luxembourg, Société coopérative  
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#### Legal Advisor

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#### Swiss Representative

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1204 Geneva  
Switzerland

#### Swiss Paying Agent

Banque Cantonale de Genève  
17, Quai de l'Île  
1204 Geneva  
Switzerland

#### Additional Information for investors in Switzerland

The Prospectus, the Key Investor Information Documents (KIID), the Articles, the Annual and Semi-Annual Reports as well as a list of purchases and sales during the reporting period can be requested free of charge from the Swiss Representative.

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

\*\*Please refer to note 12 of the notes to the financial statements.

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

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

# **Aberdeen Standard SICAV III**

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

As at 30 June 2021, the total net assets of Aberdeen Standard SICAV III (formerly Standard Life Investments Global SICAV II) (the "Company") stood at EUR 1,178,562,463.

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. 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 2021.

**The Board of Directors**  
**Luxembourg, 18 August 2021**

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

# **Aberdeen Standard SICAV III**

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## **General Information**

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

The Company's articles of incorporation have also been deposited with the Luxembourg Trade and Companies Register and have been published in the Registre de Commerce et des Sociétés on 22 March 2016. The Company has been registered under number B 204798 with the Luxembourg Trade and Companies Register.

The Company's articles of incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and majority requirements provided by Luxembourg law. Any amendment to the terms and conditions of the Company, which has, as an effect, a decrease of the rights or guarantees of the shareholders or which imposes on them additional costs, shall only come into force after a period of three months starting at the date the amendment is approved at the general shareholders' meeting. Any amendment to the articles shall be published in the Registre de Commerce et des Sociétés and, if necessary, in the official publications specified for the respective countries in which Company shares are sold. Any amendments affecting the rights of the holders of shares of any class vis-à-vis those of any other class shall be subject further to the said quorum and majority requirements in respect of each relevant class. The Company is a single legal entity. However, each subfund is regarded as being separate from the others and is liable for all of its own obligations, unless other terms have been specifically agreed with its creditors. Annual general meetings will be held on the same day each year (unless such date falls on a legal bank holiday, in which case on the next Luxembourg business day) at midday (Luxembourg time). Notices of all general meetings are sent by mail to all registered shareholders at their registered address at least 8 days prior to each such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the Registre de Commerce et des Sociétés and in one Luxembourg newspaper. Audited annual reports and unaudited semi-annual reports will be made available on the Aberdeen Standard Investments Website ([www.aberdeenstandard.com](http://www.aberdeenstandard.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 2021 can be obtained free of charge from the registered office of the Company.

## Investment Markets Overview

### Equities Overview

Global equity markets generally rose over the six-month period, with most major world indices seeing strong growth, as the Covid-19 pandemic continued to dominate headlines. Following a recent recovery, momentum stalled in January and February, amid concerns that the extraordinary level of government spending that has supported the economy would lead to rising inflation. The resulting sell-off experienced by global bonds spurred worries that this could impact the fragile global recovery. However, investor sentiment also improved on the back of largely successful Covid-19 vaccine rollouts, and stock markets resumed their upward momentum. Recoveries continued apace, despite an alarming rise in Covid-19 cases in India and renewed outbreaks in many other geographies. From mid-May, investor focus shifted to corporate earnings announcements, which were generally better than expected. While some travel-related areas remain challenged, worldwide vaccine rollouts continue to accelerate. This has allowed businesses to reopen and the recovery to broaden out.

#### **United Kingdom**

UK equities rose over the last six months. This was despite the reimposition of lockdowns that were not partially eased until the first quarter nearly ended – and that remained in place in some form throughout the rest of the period. Investors focused on the potential for a sharp economic recovery in 2021. Optimism was driven by the UK's impressive domestic vaccine rollout. By the end of June, nearly 45 million people in the UK had received their first vaccine dose, with around 33 million being fully vaccinated. Supportive policy from the Government and positive earnings also benefited UK equities. In May, the Bank of England raised its 2021 GDP growth forecast to 7.25% and noted that rising inflation numbers were likely temporary. In June, the UK Government delayed 'freedom day' by at least four weeks, due to an uptick in Covid-19 infections.

#### **United States**

Following a rocky start to the year, US equities performed well over the period. January proved to be volatile, with US shares falling after retail investors triggered a massive distortion in the market by collectively buying into heavily shorted stocks. However, driven by ongoing fiscal support, upbeat corporate earnings and a successful vaccine rollout, US equities rose thereafter, even as fears of rising inflation grew. President Biden unveiled a US\$6 trillion 2022 federal budget, on top of already-generous fiscal stimulus. Vaccination progress in the US has been stellar, with over 326 million doses administered by the end of June. Elsewhere, technology heavyweights, including Facebook and Google owner Alphabet, reported strong first-quarter results towards the end of April. Later, US equities hit record highs. Technology companies led the way, including hardware manufacturers who have benefited from rising demand to deal with a global shortage of semiconductor chips.

#### **Europe**

European equities performed well over the last six months. Most European indices fell in January amid renewed lockdown measures, but they rose thereafter, despite ongoing lockdowns and rising Covid-19 cases. While the Eurozone underwent a quarterly contraction for the first quarter of 2021 due to vaccination delays and extended lockdowns, the European Commission upgraded its 2021 growth forecast from 3.7% to 4.2% as vaccination campaigns gained momentum. Many European countries continued to relax restrictions, although the prevalence of the delta variant has risen. Meanwhile, the European Central Bank (ECB) maintained its zero-rate policy at its June meeting. ECB President Christine Lagarde stated that inflation is expected to remain below the central bank's target. Irish equities also performed well over the period.

#### **Emerging markets**

Emerging market equities performed well over the last six months, despite renewed Covid-19 outbreaks within the region and generally sluggish vaccine rollouts. Performance was notably strong in January, in contrast to most world indices, as generous fiscal policy in the US buoyed emerging market shares. But falling bond prices in February and March – plus ongoing pandemic recovery concerns – depressed markets. However, stabilising bond prices and higher economic optimism meant that the region generally posted positive returns into the end of the period. Further, the US Federal Reserve's reassurances that higher inflation should be short-lived calmed markets. Indian shares performed well, despite suffering from a large spike in Covid-19 cases. Chinese equities struggled amid slow domestic vaccine progress and increasing regulatory scrutiny in the technology sector, but still rose over the period.

### Bond Overview

Global government and corporate bonds mostly fell over the review period, with European government bonds seeing particularly weak performance. Expectations of rising inflation weighed heavily on global bond prices, which fell sharply over the first quarter, with UK government bonds (gilts) enduring their worst quarter in over 20 years. Bond markets then stabilised in April, and investors continued to seek out government bonds throughout the rest of the period. However, they were unable to offset earlier losses. Corporate bonds fared better than government bonds, but still fell over the period. High-yield debt, notably from the US and Europe, generally performed better than investment-grade issues. Meanwhile, the major developed central banks all maintained interest rates throughout the period and gave reassurances that higher inflation numbers in their respective countries should be temporary.

**Statement of Net Assets**  
**As at 30 June 2021**

	<b>Dynamic Multi Asset Growth Fund (EUR)</b>	<b>Emerging Market Debt Sustainable and Responsible Investment Fund (USD)</b>	<b>Global Equity Impact Fund (USD)</b>	<b>Global Short Dated Corporate Bond Fund<sup>1</sup> (USD)</b>	<b>Global Smaller Companies Fund (USD)</b>
<b>Assets</b>					
Investments in securities at market value (note 2b)	250,098,964	11,036,929	79,631,856	870,156,365	112,473,539
<i>Acquisition cost:</i>	<i>231,052,345</i>	<i>10,479,285</i>	<i>65,907,636</i>	<i>851,213,200</i>	<i>83,371,281</i>
Cash and cash equivalents	9,313,429	358,431	2,828,448	641,537	193,125
Cash collateral (note 9)	3,410,000	–	–	2,120,000	–
Margin account	17,293,515	–	–	–	–
Interest and dividends receivable, net	748,906	154,805	40,520	5,865,732	89,576
Receivables resulting from subscriptions	–	–	314,406	166,357	208,287
Other receivables	6,926	63,876	68,554	4,724	17,796
Unrealised appreciation on:					
Open forward foreign exchange contracts (note 2f)	2,980,055	2,743	242	207,324	48
Open exchange traded futures contracts (note 2h)	179,467	–	–	1,781	–
Swap contracts at market value (note 2g)	9,257,419	–	–	–	–
<b>Total assets</b>	<b>293,288,681</b>	<b>11,616,784</b>	<b>82,884,026</b>	<b>879,163,820</b>	<b>112,982,371</b>
<b>Liabilities</b>					
Bank overdraft	135	–	–	7,017,053	–
Cash collateral (note 9)	1,072,339	–	–	10,000	–
Margin account	6,809,835	–	–	–	–
Payables resulting from purchases of securities	1,002,911	–	–	1,046,120	–
Payables resulting from redemptions	–	–	8,009	–	102,556
Fees payable	244,790	84,536	136,159	206,675	186,550
Unrealised depreciation on:					
Open forward foreign exchange contracts (note 2f)	4,995,595	9,593	35	4,980,093	263
Open exchange traded futures contracts (note 2h)	241,968	–	–	133,421	–
Swap contracts at market value (note 2g)	2,217,765	–	–	781,586	–
<b>Total liabilities</b>	<b>16,585,338</b>	<b>94,129</b>	<b>144,203</b>	<b>14,174,948</b>	<b>289,369</b>
<b>Total net assets prior to swing adjustment</b>	<b>276,703,343</b>	<b>11,522,655</b>	<b>82,739,823</b>	<b>864,988,872</b>	<b>112,693,002</b>
Adjustment due to swing pricing (note 8)	–	–	33,096	–	–
<b>Total net assets after swing adjustment</b>	<b>276,703,343</b>	<b>11,522,655</b>	<b>82,772,919</b>	<b>864,988,872</b>	<b>112,693,002</b>

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

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

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**Statement of Net Assets (continued)**  
**As at 30 June 2021**

	<b>MyFolio Multi- Manager I Fund<sup>2</sup> (EUR)</b>	<b>MyFolio Multi- Manager II Fund<sup>2</sup> (EUR)</b>	<b>MyFolio Multi- Manager III Fund<sup>2</sup> (EUR)</b>	<b>MyFolio Multi- Manager IV Fund<sup>2</sup> (EUR)</b>	<b>MyFolio Multi- Manager V Fund<sup>2</sup> (EUR)</b>
<b>Assets</b>					
Investments in securities at market value (note 2b)	–	–	–	–	–
<i>Acquisition cost:</i>	–	–	–	–	–
Cash and cash equivalents	24,959	25,926	26,521	25,922	26,093
Cash collateral (note 9)	–	–	–	–	–
Margin account	–	–	–	–	–
Interest and dividends receivable, net	–	–	–	–	–
Receivables resulting from subscriptions	–	–	–	–	–
Other receivables	–	–	–	–	–
Unrealised appreciation on:					
Open forward foreign exchange contracts (note 2f)	–	–	–	–	–
Open exchange traded futures contracts (note 2h)	–	–	–	–	–
Swap contracts at market value (note 2g)	–	–	–	–	–
<b>Total assets</b>	<b>24,959</b>	<b>25,926</b>	<b>26,521</b>	<b>25,922</b>	<b>26,093</b>
<b>Liabilities</b>					
Cash collateral (note 9)	–	–	–	–	–
Margin account	–	–	–	–	–
Payables resulting from purchases of securities	–	–	–	–	–
Payables resulting from redemptions	–	–	–	–	–
Fees payable	24,959	25,926	26,521	25,922	26,093
Unrealised depreciation on:					
Open forward foreign exchange contracts (note 2f)	–	–	–	–	–
Open exchange traded futures contracts (note 2h)	–	–	–	–	–
Swap contracts at market value (note 2g)	–	–	–	–	–
<b>Total liabilities</b>	<b>24,959</b>	<b>25,926</b>	<b>26,521</b>	<b>25,922</b>	<b>26,093</b>
<b>Total net assets prior to swing adjustment</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Adjustment due to swing pricing (note 8)	–	–	–	–	–
<b>Total net assets after swing adjustment</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

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

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



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**Statement of Net Assets (continued)**  
**As at 30 June 2021**

	<b>Combined (EUR)*</b>
<b>Assets</b>	
Investments in securities at market value (note 2b)	1,153,069,649
<i>Acquisition cost:</i>	<i>1,081,586,822</i>
Cash and cash equivalents	12,826,189
Cash collateral (note 9)	5,193,565
Margin account	17,293,515
Interest and dividends receivable, net	5,923,459
Receivables resulting from subscriptions	579,701
Other receivables	137,286
Unrealised appreciation on:	
Open forward foreign exchange contracts (note 2f)	3,157,029
Open exchange traded futures contracts (note 2h)	180,966
Swap contracts at market value (note 2g)	9,257,419
<b>Total assets</b>	<b><u>1,207,618,778</u></b>
<b>Liabilities</b>	
Bank overdraft	5,903,611
Cash collateral (note 9)	1,080,752
Margin account	6,809,835
Payables resulting from purchases of securities	1,883,016
Payables resulting from redemptions	93,019
Fees payable	890,704
Unrealised depreciation on:	
Open forward foreign exchange contracts (note 2f)	9,193,689
Open exchange traded futures contracts (note 2h)	354,216
Swap contracts at market value (note 2g)	2,875,317
<b>Total liabilities</b>	<b><u>29,084,159</u></b>
<b>Total net assets prior to swing adjustment</b>	<b><u>1,178,534,619</u></b>
Adjustment due to swing pricing (note 8)	27,844
<b>Total net assets after swing adjustment</b>	<b><u>1,178,562,463</u></b>

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

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

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

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## Statement of Operations and Changes in Net Assets For the period ended 30 June 2021

	Dynamic Multi Asset Growth Fund (EUR)	Emerging Market Debt Sustainable and Responsible Investment Fund (USD)	Global Equity Impact Fund (USD)	Global Short Dated Corporate Bond Fund <sup>1</sup> (USD)	Global Smaller Companies Fund (USD)
<b>Net assets at the beginning of the period after Swing Adjustment</b>	<b>253,942,366</b>	<b>11,643,489</b>	<b>36,797,054</b>	<b>712,568,569</b>	<b>94,628,304</b>
Reversal of prior year swing adjustment	–	–	(40,432)	–	–
<b>Net assets at the beginning of the period prior to Swing Adjustment</b>	<b>253,942,366</b>	<b>11,643,489</b>	<b>36,756,622</b>	<b>712,568,569</b>	<b>94,628,304</b>
<b>Income</b>					
Dividend and investment income, net (note 2d)	1,320,602	–	480,072	–	293,174
Interest income, net (note 2d)	694,192	274,658	–	9,501,555	–
Bank interest (note 3g)	35	24	281	34,092	3,173
Interest income on swap contracts (note 2g)	5,799	–	–	–	–
<b>Total income</b>	<b>2,020,628</b>	<b>274,682</b>	<b>480,353</b>	<b>9,535,647</b>	<b>296,347</b>
<b>Expenses</b>					
Annual management charges (note 3a)	680,937	334	198,541	310,441	428,082
Management company fees (note 3e)	33,540	1,414	7,520	101,752	12,471
Central administration fees (note 3d)	23,044	36,702	26,007	51,842	35,513
Depositary fees (note 3b)	88,238	4,186	27,601	50,257	34,769
Professional fees	17,276	18,788	17,675	18,973	18,139
Transfer agency fees	4,536	9,118	16,391	5,137	13,438
Taxe d'abonnement (note 5a)	11,262	596	4,480	41,862	6,646
Bank interest (note 3g)	69,621	21	8,962	3,639	1,331
Interest expense on swap contracts (note 2g)	56,711	–	–	–	–
Sundry expenses	(6,613)	(8,357)	(8,357)	(12,785)	(8,357)
<b>Total expenses prior to reimbursement</b>	<b>978,552</b>	<b>62,802</b>	<b>298,820</b>	<b>571,118</b>	<b>542,032</b>
Expense reimbursement (note 3f)	5,239	49,123	49,250	(33,413)	(5,190)
<b>Total expenses after reimbursement</b>	<b>973,313</b>	<b>13,679</b>	<b>249,570</b>	<b>604,531</b>	<b>547,222</b>
<b>Net income/(deficit)</b>	<b>1,047,315</b>	<b>261,003</b>	<b>230,783</b>	<b>8,931,116</b>	<b>(250,875)</b>
<b>Net realised appreciation on:</b>					
Investments	18,560,305	72,637	380,604	2,121,925	8,142,152
Forward foreign exchange contracts (note 2f)	6,807,486	(6,076)	(19,897)	24,869,184	(4,457)
Swap contracts (note 2g)	(458,564)	–	–	(806,941)	–
Exchange traded futures contracts (note 2h)	(4,513,213)	–	–	548,307	–
Option/swaption contracts (note 2i)	1,480,058	–	–	–	–
Foreign currencies (note 2c)	(233,687)	46,462	54,373	2,807,703	(26,341)
<b>Net realised appreciation for the period</b>	<b>21,642,385</b>	<b>113,023</b>	<b>415,080</b>	<b>29,540,178</b>	<b>8,111,354</b>
<b>Net change in unrealised (depreciation)/appreciation on:</b>					
Investments	6,144,085	(562,184)	5,065,539	(16,019,969)	2,168,444
Forward foreign exchange contracts (note 2f)	(3,923,508)	70,616	334	(12,298,620)	(215)
Swap contracts (note 2g)	(1,281,665)	–	–	(129,850)	–
Exchange traded futures contracts (note 2h)	(227,431)	–	–	(140,422)	–
Option/swaption contracts (note 2i)	(1,051,318)	–	–	–	–
Foreign currencies (note 2c)	(9,735)	(2,482)	11,933	(85,645)	(1,184)
<b>Net change in unrealised (depreciation)/appreciation for the period</b>	<b>(349,572)</b>	<b>(494,050)</b>	<b>5,077,806</b>	<b>(28,674,506)</b>	<b>2,167,045</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>22,340,128</b>	<b>(120,024)</b>	<b>5,723,669</b>	<b>9,796,788</b>	<b>10,027,524</b>
<b>Movements in share capital</b>					
Subscriptions	420,994	–	42,663,975	156,998,436	57,533,139
Redemptions	(145)	–	(2,403,050)	(14,353,298)	(49,477,664)
<b>Increase in net assets as a result of movements in share capital</b>	<b>420,849</b>	<b>–</b>	<b>40,260,925</b>	<b>142,645,138</b>	<b>8,055,475</b>
<b>Dividend distribution (note 4)</b>	<b>–</b>	<b>(810)</b>	<b>(1,393)</b>	<b>(21,623)</b>	<b>(18,301)</b>
<b>Foreign exchange adjustment</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total net assets prior to Swing Adjustment at the end of the period</b>	<b>276,703,343</b>	<b>11,522,655</b>	<b>82,739,823</b>	<b>864,988,872</b>	<b>112,693,002</b>
Adjustment due to swing pricing (note 8)	–	–	33,096	–	–
<b>Total net assets after Swing Adjustment at the end of the period</b>	<b>276,703,343</b>	<b>11,522,655</b>	<b>82,772,919</b>	<b>864,988,872</b>	<b>112,693,002</b>

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

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

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Statement of Operations and Changes in Net Assets (continued) For the period ended 30 June 2021

	MyFolio Multi- Manager I Fund <sup>2</sup> (EUR)	MyFolio Multi- Manager II Fund <sup>2</sup> (EUR)	MyFolio Multi- Manager III Fund <sup>2</sup> (EUR)	MyFolio Multi- Manager IV Fund <sup>2</sup> (EUR)	MyFolio Multi- Manager V Fund <sup>2</sup> (EUR)
<b>Net assets at the beginning of the period after Swing Adjustment</b>	<b>2,674,046</b>	<b>5,350,400</b>	<b>4,067,901</b>	<b>3,444,626</b>	<b>3,226,601</b>
Reversal of prior year swing adjustment	-	-	-	-	-
<b>Net assets at the beginning of the period prior to Swing Adjustment</b>	<b>2,674,046</b>	<b>5,350,400</b>	<b>4,067,901</b>	<b>3,444,626</b>	<b>3,226,601</b>
<b>Income</b>					
Dividend and investment income, net (note 2d)	433	2,068	2,568	2,377	2,645
Interest income, net (note 2d)	-	-	-	-	-
Bank interest (note 3g)	-	923	-	-	986
Interest income on swap contracts (note 2g)	-	-	-	-	-
<b>Total income</b>	<b>433</b>	<b>2,991</b>	<b>2,568</b>	<b>2,377</b>	<b>3,631</b>
<b>Expenses</b>					
Annual management charges (note 3a)	1,512	2,075	2,979	2,146	1,938
Management company fees (note 3e)	131	268	202	175	165
Central administration fees (note 3d)	6,451	6,497	6,476	6,465	6,465
Depositary fees (note 3b)	3,625	3,105	3,626	2,781	2,720
Professional fees	9,102	9,102	9,102	9,102	9,102
Transfer agency fees	1,056	1,053	1,008	1,054	1,120
Taxe d'abonnement (note 5a)	(378)	(575)	(586)	(304)	(194)
Bank interest (note 3g)	254	1,228	297	260	257
Interest expense on swap contracts (note 2g)	-	-	-	-	-
Sundry expenses	9,931	9,946	9,941	9,969	9,982
<b>Total expenses prior to reimbursement</b>	<b>31,684</b>	<b>32,699</b>	<b>33,045</b>	<b>31,648</b>	<b>31,555</b>
Expense reimbursement (note 3f)	26,470	24,743	25,643	25,060	25,119
<b>Total expenses after reimbursement</b>	<b>5,214</b>	<b>7,956</b>	<b>7,402</b>	<b>6,588</b>	<b>6,436</b>
<b>Net deficit</b>	<b>(4,781)</b>	<b>(4,965)</b>	<b>(4,834)</b>	<b>(4,211)</b>	<b>(2,805)</b>
<b>Net realised appreciation on:</b>					
Investments	174,378	549,476	495,408	488,715	478,970
Forward foreign exchange contracts (note 2f)	-	-	-	-	-
Swap contracts (note 2g)	-	-	-	-	-
Exchange traded futures contracts (note 2h)	-	-	-	-	-
Option/swaption contracts (note 2i)	-	-	-	-	-
Foreign currencies (note 2c)	29	91	-	-	-
<b>Net realised appreciation for the period</b>	<b>174,407</b>	<b>549,567</b>	<b>495,408</b>	<b>488,715</b>	<b>478,970</b>
<b>Net change in unrealised (depreciation) on:</b>					
Investments	(163,760)	(445,543)	(360,496)	(331,233)	(309,742)
Forward foreign exchange contracts (note 2f)	-	-	-	-	-
Swap contracts (note 2g)	-	-	-	-	-
Exchange traded futures contracts (note 2h)	-	-	-	-	-
Option/swaption contracts (note 2i)	-	-	-	-	-
Foreign currencies (note 2c)	-	-	-	-	-
<b>Net change in unrealised (depreciation) for the period</b>	<b>(163,760)</b>	<b>(445,543)</b>	<b>(360,496)</b>	<b>(331,233)</b>	<b>(309,742)</b>
<b>Increase in net assets as a result of operations</b>	<b>5,866</b>	<b>99,059</b>	<b>130,078</b>	<b>153,271</b>	<b>166,423</b>
<b>Movements in share capital</b>					
Subscriptions	97,771	409,678	95,947	76,550	49,440
Redemptions	(2,777,683)	(5,859,137)	(4,293,926)	(3,674,447)	(3,442,464)
<b>(Decrease) in net assets as a result of movements in share capital</b>	<b>(2,679,912)</b>	<b>(5,449,459)</b>	<b>(4,197,979)</b>	<b>(3,597,897)</b>	<b>(3,393,024)</b>
<b>Dividend distribution (note 4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Foreign exchange adjustment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total net assets prior to Swing Adjustment at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Adjustment due to swing pricing (note 8)	-	-	-	-	-
<b>Total net assets after Swing Adjustment at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Statement of Operations and Changes in Net Assets (continued) For the period ended 30 June 2021

	<b>Combined (EUR)*</b>
<b>Net assets at the beginning of the period after Swing Adjustment</b>	<b>969,339,414</b>
Reversal of prior year swing adjustment	(32,919)
<b>Net assets at the beginning of the period prior to Swing Adjustment</b>	<b>969,306,495</b>
<b>Income</b>	
Dividend and investment income, net (note 2d)	1,972,369
Interest income, net (note 2d)	8,806,958
Bank interest (note 3g)	33,121
Interest income on swap contracts (note 2g)	5,799
<b>Total income</b>	<b>10,818,247</b>
<b>Expenses</b>	
Annual management charges (note 3a)	1,469,484
Management company fees (note 3e)	136,683
Central administration fees (note 3d)	179,928
Depositary fees (note 3b)	201,032
Professional fees	123,842
Transfer agency fees	46,410
Taxe d'abonnement (note 5a)	53,692
Bank interest (note 3g)	83,496
Interest expense on swap contracts (note 2g)	56,711
Sundry expenses	11,741
<b>Total expenses prior to reimbursement</b>	<b>2,363,019</b>
Expense reimbursement (note 3f)	181,874
<b>Total expenses after reimbursement</b>	<b>2,181,145</b>
<b>Net income</b>	<b>8,637,102</b>
<b>Net realised appreciation on:</b>	
Investments	29,640,991
Forward foreign exchange contracts (note 2f)	27,419,863
Swap contracts (note 2g)	(1,128,202)
Exchange traded futures contracts (note 2h)	(4,058,202)
Option/swaption contracts (note 2i)	1,480,058
Foreign currencies (note 2c)	2,158,217
<b>Net realised appreciation for the period</b>	<b>55,512,725</b>
<b>Net change in unrealised appreciation on:</b>	
Investments	(3,224,244)
Forward foreign exchange contracts (note 2f)	(14,070,788)
Swap contracts (note 2g)	(1,389,421)
Exchange traded futures contracts (note 2h)	(343,960)
Option/swaption contracts (note 2i)	(1,051,318)
Foreign currencies (note 2c)	(73,947)
<b>Net change in unrealised (depreciation) for the period</b>	<b>(20,153,678)</b>
<b>Increase in net assets as a result of operations</b>	<b>43,996,149</b>
<b>Movements in share capital</b>	
Subscriptions	214,583,460
Redemptions	(75,011,930)
<b>Increase in net assets as a result of movements in share capital</b>	<b>139,571,530</b>
<b>Dividend distribution (note 4)</b>	<b>(34,959)</b>
<b>Foreign exchange adjustment</b>	<b>25,695,404*</b>
<b>Total net assets prior to Swing Adjustment at the end of the period</b>	<b>1,178,534,619</b>
Adjustment due to swing pricing (note 8)	27,844
<b>Total net assets after Swing Adjustment at the end of the period</b>	<b>1,178,562,463</b>

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

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

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

Société d'Investissement à Capital Variable

**Statistics**

	Currency	Shares outstanding at the end of the period	30 June 2021	31 December 2020	31 December 2019	31 December 2018
<b>Dynamic Multi Asset Growth Fund</b>						
<b>Total net assets</b>	<b>EUR</b>		<b>276,703,343</b>	<b>253,942,366</b>	<b>282,145,358</b>	<b>18,455,260</b>
<b>Net asset value per share of:</b>						
A Accumulation Shares	EUR	244,548.842	12.10	11.74	11.16	9.84
A Accumulation Hedged USD Shares	USD	8,482.221	13.37	12.92	12.09	10.37
B Accumulation Shares	EUR	100.000	12.57	12.16	11.45	10.02
D Accumulation Shares	EUR	193,269.584	12.55	12.13	11.44	10.02
D Accumulation Hedged USD Shares	USD	1,659.000	13.87	13.36	12.41	10.56
K Accumulation Shares	EUR	100.000	12.80	12.34	11.59	10.11
S Accumulation Hedged GBP Shares	GBP	19,040,269.192	12.12	11.68	10.97	–
Z Accumulation Shares	EUR	157,880.307	13.00	12.52	11.72	10.20
<b>Emerging Market Debt Sustainable and Responsible Investment Fund</b>						
<b>Total net assets</b>	<b>USD</b>		<b>11,522,655</b>	<b>11,643,489</b>	<b>10,832,640</b>	<b>–</b>
<b>Net asset value per share of:</b>						
A Accumulation Shares	USD	100.000	11.10	11.29	10.64	–
A Accumulation Hedged EUR Shares	EUR	500.000	10.60	10.84	10.45	–
A Accumulation Hedged GBP Shares	GBP	500.000	10.84	11.04	10.56	–
A Accumulation Unhedged EUR Shares	EUR	100.000	10.58	10.42	10.76	–
A Distribution Shares	USD	100.000	10.57	11.09	10.68	–
A Distribution Hedged GBP Shares	GBP	500.000	10.34	10.82	10.56	–
B Accumulation Shares	USD	100.000	11.32	11.47	10.73	–
B Accumulation Hedged EUR Shares	EUR	500.000	10.81	11.01	10.51	–
B Accumulation Hedged GBP Shares	GBP	500.000	11.02	11.18	10.61	–
B Accumulation Unhedged EUR Shares	EUR	100.000	10.78	10.57	10.82	–
B Distribution Shares	USD	100.000	10.62	11.17	10.73	–
B Distribution Hedged GBP Shares	GBP	500.000	10.39	10.90	10.61	–
D Accumulation Shares	USD	100.000	11.29	11.43	10.70	–
D Accumulation Hedged EUR Shares	EUR	500.000	10.84	11.03	10.52	–
D Accumulation Hedged GBP Shares	GBP	500.000	11.04	11.20	10.62	–
D Accumulation Unhedged EUR Shares	EUR	100.000	10.79	10.58	10.83	–
D Distribution Hedged GBP Shares	GBP	500.000	10.40	10.91	10.62	–
K Accumulation Shares*	USD	0.100	10,877.40	11,005.40	10.26	–
K Distribution Shares*	USD	0.100	10,443.20	10,956.20	10.26	–
Z Accumulation Shares	USD	1,000,100.000	11.44	11.56	10.75	–
Z Accumulation Hedged EUR Shares	EUR	500.000	10.99	11.15	10.57	–

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

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

**Aberdeen Standard SICAV III**  
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Société d'Investissement à Capital Variable

**Statistics (continued)**

	Currency	Shares outstanding at the end of the period	30 June 2021	31 December 2020	31 December 2019	31 December 2018
<b>Global Equity Impact Fund</b>						
<b>Total net assets</b>	<b>USD</b>		<b>82,739,823</b>	<b>36,756,622</b>	<b>15,963,414</b>	<b>7,996,250</b>
<b>Net asset value per share of:</b>						
A Accumulation Unhedged EUR Shares	EUR	85,020.295	14.96	13.28	11.49	8.90
A Distribution Unhedged EUR Shares	EUR	5,015.167	14.88	13.22	11.45	8.89
B Accumulation Unhedged EUR Shares	EUR	4,163.407	15.35	13.59	11.67	8.98
B Accumulation Unhedged GBP Shares	GBP	145,661.870	14.62	13.58	11.03	8.94
D Accumulation Shares	USD	569,010.380	15.51	14.18	11.14	8.73
D Accumulation Unhedged EUR Shares	EUR	2,622,445.906	15.34	13.57	11.64	8.97
D Accumulation Unhedged GBP Shares	GBP	2,100.000	14.82	13.76	11.16	9.05
D Accumulation Unhedged NOK Shares	NOK	100.000	173.45	157.22	126.10	97.33
D Distribution Unhedged EUR Shares	EUR	40,967.656	14.93	13.27	11.51	8.98
K Accumulation Unhedged EUR Shares*	EUR	100.000	10.71	–	–	–
K Accumulation Unhedged GBP Shares	GBP	138,089.750	15.13	14.03	11.33	9.15
K Accumulation Unhedged USD Shares*	USD	100.000	10.47	–	–	–
S Accumulation Shares	USD	9,485.964	15.47	14.13	11.07	8.67
S Accumulation Hedged GBP Shares	GBP	551,452.374	15.12	14.03	11.36	9.18
S Accumulation Unhedged EUR Shares	EUR	337,400.000	15.27	13.51	11.57	8.90
Z Accumulation Shares	USD	100.000	15.92	14.50	11.31	8.81
<b>Global Short Dated Corporate Bond Fund<sup>1</sup></b>						
<b>Total net assets</b>	<b>USD</b>		<b>864,988,872</b>	<b>712,568,569</b>	<b>612,695,347</b>	<b>386,889,429</b>
<b>Net asset value per share of:</b>						
S Accumulation Shares	USD	100.000	11.26	11.23	10.77	10.12
S Accumulation Hedged EUR Shares	EUR	500.000	10.38	10.38	10.11	9.80
S Accumulation Hedged GBP Shares	GBP	17,334,639.215	10.79	10.76	10.41	9.94
S Accumulation Hedged SEK Shares	SEK	500.000	106.60	106.46	103.36	99.90
S Distribution Hedged GBP Shares	GBP	500.000	10.05	10.09	9.95	9.75
Z Accumulation Shares	USD	100.000	11.47	11.41	10.89	10.17
Z Accumulation Hedged EUR Shares	EUR	7,888,302.619	10.53	10.52	10.20	9.84
Z Accumulation Hedged GBP Shares	GBP	33,424,718.424	10.90	10.86	10.47	9.98
Z Distribution Hedged GBP Shares	GBP	140,031.196	10.17	10.21	10.03	–

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

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

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

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

Société d'Investissement à Capital Variable

**Statistics (continued)**

	Currency	Shares outstanding at the end of the period	30 June 2021	31 December 2020	31 December 2019	31 December 2018
<b>Global Smaller Companies Fund</b>						
<b>Total net assets</b>	<b>USD</b>		<b>112,693,002</b>	<b>94,628,304</b>	<b>95,360,185</b>	<b>65,968,183</b>
<b>Net asset value per share of:</b>						
A Accumulation Shares	USD	115,954.685	15.26	13.97	10.45	8.68
A Accumulation Unhedged EUR Shares	EUR	647,778.287	15.34	13.61	11.16	9.11
A Accumulation Unhedged NOK Shares	NOK	1,625.000	153.97	140.11	107.87	–
A Accumulation Unhedged SEK Shares*	SEK	–	–	–	–	94.99
B Accumulation Shares	USD	15,776.820	15.72	14.31	10.62	8.74
B Accumulation Unhedged EUR Shares	EUR	21,503.519	15.89	14.00	11.34	9.17
D Accumulation Shares	USD	2,162,551.533	15.76	14.36	10.64	8.76
D Accumulation Unhedged EUR Shares	EUR	2,293,602.855	15.91	14.01	11.35	9.17
D Accumulation Unhedged GBP Shares	GBP	230,095.165	15.39	14.25	10.91	9.27
D Accumulation Unhedged NOK Shares	NOK	100.000	157.39	142.58	108.75	–
D Accumulation Unhedged SEK Shares*	SEK	–	–	–	–	95.89
S Accumulation Shares	USD	129,973.668	15.13	13.77	10.19	8.37
S Accumulation Unhedged EUR Shares	EUR	16,766.206	15.60	13.72	11.10	8.96
S Accumulation Unhedged GBP Shares	GBP	90,272.705	15.18	14.03	10.73	9.11
S Accumulation Unhedged SEK Shares*	SEK	–	–	–	–	93.36
Z Accumulation Shares	USD	257,529.205	16.26	14.75	10.83	8.83
Z Distribution Unhedged AUD Shares	AUD	736,515.476	13.93	12.31	9.95	–
<b>MyFolio Multi-Manager I Fund<sup>2</sup></b>						
<b>Total net assets</b>	<b>EUR</b>		<b>–</b>	<b>2,674,046</b>	<b>3,197,664</b>	<b>2,874,166</b>
<b>Net asset value per share of:</b>						
A Accumulation Shares**	EUR	–	–	10.55	10.44	9.78
A Distribution Shares**	EUR	–	–	10.52	10.42	9.76
B Accumulation Shares**	EUR	–	–	10.65	10.51	9.81
D Accumulation Shares**	EUR	–	–	10.75	10.60	9.87
Z Accumulation Shares**	EUR	–	–	10.97	10.76	9.97
<b>MyFolio Multi-Manager II Fund<sup>2</sup></b>						
<b>Total net assets</b>	<b>EUR</b>		<b>–</b>	<b>5,350,400</b>	<b>5,214,247</b>	<b>4,050,443</b>
<b>Net asset value per share of:</b>						
A Accumulation Shares**	EUR	–	–	10.75	10.74	9.72
A Distribution Shares**	EUR	–	–	10.74	10.72	9.70
B Accumulation Shares**	EUR	–	–	10.90	10.83	9.76
D Accumulation Shares**	EUR	–	–	10.98	10.90	9.81
Z Accumulation Shares**	EUR	–	–	11.24	11.09	9.93
<b>MyFolio Multi-Manager III Fund<sup>2</sup></b>						
<b>Total net assets</b>	<b>EUR</b>		<b>–</b>	<b>4,067,901</b>	<b>4,361,825</b>	<b>3,363,594</b>
<b>Net asset value per share of:</b>						
A Accumulation Shares**	EUR	–	–	10.81	10.92	9.67
A Distribution Shares**	EUR	–	–	10.79	10.90	9.65
B Accumulation Shares**	EUR	–	–	11.01	11.06	9.75
D Accumulation Shares**	EUR	–	–	11.06	11.10	9.76
Z Accumulation Shares**	EUR	–	–	11.34	11.32	9.90

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

\*Closed Share Class in previous year.

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

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

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

Société d'Investissement à Capital Variable

**Statistics (continued)**

	Currency	Shares outstanding at the end of the period	30 June 2021	31 December 2020	31 December 2019	31 December 2018
<b>MyFolio Multi-Manager IV Fund<sup>2</sup></b>						
<b>Total net assets</b>	<b>EUR</b>		–	<b>3,444,626</b>	<b>3,738,136</b>	<b>2,744,183</b>
<b>Net asset value per share of:</b>						
A Accumulation Shares**	EUR	–	–	10.87	11.11	9.63
A Distribution Shares**	EUR	–	–	10.89	11.13	9.64
B Accumulation Shares**	EUR	–	–	11.18	11.37	9.79
D Accumulation Shares**	EUR	–	–	11.20	11.37	9.78
Z Accumulation Shares**	EUR	–	–	11.49	11.59	9.91
<b>MyFolio Multi-Manager V Fund<sup>2</sup></b>						
<b>Total net assets</b>	<b>EUR</b>		–	<b>3,226,601</b>	<b>2,876,982</b>	<b>1,892,370</b>
<b>Net asset value per share of:</b>						
A Accumulation Shares**	EUR	–	–	10.97	11.27	9.66
A Distribution Shares**	EUR	–	–	10.98	11.28	9.67
B Accumulation Shares**	EUR	–	–	11.31	11.55	9.82
D Accumulation Shares**	EUR	–	–	11.31	11.54	9.82
Z Accumulation Shares**	EUR	–	–	11.63	11.78	9.95

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

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

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



# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Notes to the Financial Statements as at 30 June 2021

### 1. Organisation

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

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

As at 30 June 2021, there were 5 subfunds available for investment and 17 classes of shares were offered to investors: Class A, Class A Hedged, Class A Unhedged, Class B, Class B Hedged, Class B Unhedged, Class D, Class D Hedged, Class D Unhedged, Class K, Class K Unhedged, Class S, Class S Hedged, Class S Unhedged, Class Z, Class Z Hedged and Class Z Unhedged which differ in the fee structure applying to them.

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

### 2. Summary of Significant Accounting Policies

#### a) General

These financial statements are prepared in accordance with Luxembourg regulations applicable to Undertakings for Collective Investment Funds. These financial statements have been prepared on a going concern basis apart from the MyFolio Multi-Manager I Fund, MyFolio Multi-Manager II Fund, MyFolio Multi-Manager III Fund, MyFolio Multi-Manager IV Fund and MyFolio Multi-Manager V Fund which have been prepared on a non-going concern basis of accounting. Following approval by the Board, the MyFolio Multi-Manager Funds closed on 17 March 2021 and such are a non-going concern. The use of non-going concern basis of accounting implies that the financial statements of these Subfunds have been adjusted to include the liquidation costs attributable to these Subfunds and that the valuation of investments reflect their net realisable value at the period-end date. Refer to note 11 for details. To reflect the application of the non-going concern basis of accounting, the listed securities of the MyFolio Multi-Manager Funds (liquidated) have been valued at their net realisable value, or at bid value, as at the balance sheet date. Liquidation costs have been considered and no provisions are required in the period-end financial statements of the Subfunds.

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

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

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

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

#### c) Conversion of foreign currencies

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

- (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted on each business day into the base currency using exchange rates prevailing on each business day; and
- (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

Net realised gains and losses on foreign exchange represent:

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

**Notes to the Financial Statements as at 30 June 2021 (continued)**

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

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

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

Main exchange rates used as at 30 June 2021 are as follows:					
1 EUR =	1.584112	AUD	1 EUR =	23.583040	MXN
1 EUR =	5.890980	BRL	1 EUR =	4.934579	MYR
1 EUR =	1.473334	CAD	1 EUR =	10.178085	NOK
1 EUR =	1.097059	CHF	1 EUR =	1.701663	NZD
1 EUR =	7.680271	CNY	1 EUR =	58.023022	PHP
1 EUR =	25.469562	CZK	1 EUR =	4.517234	PLN
1 EUR =	7.436037	DKK	1 EUR =	10.113350	SEK
1 EUR =	0.857412	GBP	1 EUR =	1.597916	SGD
1 EUR =	9.231158	HKD	1 EUR =	38.095601	THB
1 EUR =	17,235.146190	IDR	1 EUR =	10.318829	TRY
1 EUR =	3.876833	ILS	1 EUR =	33.118194	TWD
1 EUR =	131.331819	JPY	1 EUR =	1.188631	USD
1 EUR =	128.253280	KES	1 EUR =	17.006345	ZAR
1 EUR =	1,338.576524	KRW			

**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 Aberdeen group of companies.

**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".

## Notes to the Financial Statements as at 30 June 2021 (continued)

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

#### i) Option 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 contracts at market value". The resulting net change in unrealised appreciation/(depreciation) on option contracts is included in the Statement of Operations and Changes in Net Assets under the heading "Net change in unrealised appreciation/(depreciation) on option contracts". The realised appreciation/(depreciation) on Option contracts is disclosed in the Statement of Operations and Changes in Net Assets under the heading "Net realised appreciation/(depreciation) on Option contracts".

During the period ended 30 June 2021, the subfunds did not enter into any option contracts.

#### j) Functional and Combined Currency

Items included in each subfunds 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 period. The resulting Foreign exchange adjustment of Euro 25,695,404 represents the movement in exchange rates between 31 December 2020 and 30 June 2021. This is a notional amount, which has no impact on the Net Assets of the individual subfunds.

#### k) Cross investments

There were no cross subfund investment holdings as at 30 June 2021.

#### 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 2021 with prices of that date.

#### m) Efficient Portfolio Management

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

### 3. Expenses

#### a) Annual management charges

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

The table below lists the Annual Management Charges for all the subfunds as at 30 June 2021 and expressed as an annual percentage of the net asset value of each respective share class:

Subfund	Class A	Class B	Class D	Class K	Class S	Class Z
<b>Equity subfunds</b>						
Dynamic Multi Asset Growth Fund	1.40	0.75	0.70	0.35	0.50	0.00
Global Equity Impact Fund	1.40	0.70	0.70	0.35	0.50	0.00
Global Smaller Companies Fund	1.80	0.95	0.90	TBD <sup>†</sup>	0.75	0.00
<b>MyFolio subfunds</b>						
MyFolio Multi-Manager I Fund <sup>1</sup>	1.00	0.55	0.50	TBD <sup>†</sup>	TBD <sup>†</sup>	0.00
MyFolio Multi-Manager II Fund <sup>1</sup>	1.10	0.60	0.55	TBD <sup>†</sup>	TBD <sup>†</sup>	0.00
MyFolio Multi-Manager III Fund <sup>1</sup>	1.20	0.65	0.60	TBD <sup>†</sup>	TBD <sup>†</sup>	0.00
MyFolio Multi-Manager IV Fund <sup>1</sup>	1.30	0.70	0.65	TBD <sup>†</sup>	TBD <sup>†</sup>	0.00
MyFolio Multi-Manager V Fund <sup>1</sup>	1.40	0.75	0.70	TBD <sup>†</sup>	TBD <sup>†</sup>	0.00
<b>Bond subfund</b>						
Emerging Market Debt Sustainable and Responsible Investment Fund	1.40	0.70	0.65	0.45	TBD <sup>†</sup>	0.00
Global Short Dated Corporate Bond Fund <sup>2</sup>	TBD <sup>†</sup>	TBD <sup>†</sup>	TBD <sup>†</sup>	TBD <sup>†</sup>	0.25	0.00

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

<sup>1</sup>These subfunds were closed on 17 March 2021.

<sup>2</sup>This subfund was renamed from Global Short Duration Corporate Bond Fund to Global Short Dated Corporate Bond Fund on 12 April 2021.

#### b) Depositary fees

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

#### c) Transaction costs

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

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

## Notes to the Financial Statements as at 30 June 2021 (continued)

### 3. Expenses (continued)

#### c) Transaction costs (continued)

For the period ended 30 June 2021, the subfunds incurred commission expenses relating to the sale and purchase of Open Exchange traded futures contracts which have been included in the Statement of Operations and Changes in Net Assets as "Net realised appreciation/(depreciation) on Exchange traded futures contracts". Similarly, during the period ended 30 June 2021, the subfunds incurred commission expenses relating to the sale and purchase of Option contracts which have been included in the Statement of Operations and Changes in Net Assets as "Net realised appreciation/(depreciation) on Option contracts".

During the period ended 30 June 2021, there were no transaction costs incurred relating to the trading of swaps and futures.

#### d) Central administration fees

The central administration fees are on a sliding scale based on the asset value per subfund. The fees are calculated as follows:

- Asset value of EUR 0 to EUR 100 Million shall be charged at 0 basis points per annum.
- Asset value of EUR 100 Million to 250 Million shall be charged at 1.25 basis points per annum.
- Asset value of EUR 250 Million to 500 Million shall be charged at 0.75 basis points per annum.
- Asset value of greater than EUR 500 Million shall be charged at 0.50 basis points per annum.

There is also a fixed fee of EUR 15,000 per subfund per annum.

#### e) Management Company fees

The Company is entitled to pay an annual charge to the Management Company up to a maximum of 5 basis points (i.e. 0.05%) accrued daily and determined on the average daily net assets of each subfund (before deduction of the Management Company Charge). The current Management Company charge is an annual rate of 2.5 basis points (0.025%).

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

#### f) Expense waiver

Under the expense cap arrangement that is in place for all subfunds, expenses of a subfund (excluding the annual management charges, management company charge and the taxe d'abonnement) exceeding 20 basis points (10 basis points for Dynamic Multi Asset Growth Fund and Global Equity Impact Fund) of that subfund's net asset value will be borne by the Investment Manager.

#### g) Bank interest

Bank interest expenses arise if there are negative interest rates on deposits, such as for Euro-denominated deposits in 2020, and also owing to overdrafts that may arise from time to time.

### 4. Dividend

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 2021, the Company has recorded the following dividends.

Subfund	Distribution rates during the period ended 30 June 2021		
	Currency	Ex-Date	Amount per Share
Emerging Market Debt Sustainable and Responsible Investment Fund - Class A Distribution	USD	4 January 2021	0.33535
Emerging Market Debt Sustainable and Responsible Investment Fund - Class A Distribution Hedged	GBP	4 January 2021	0.29553
Emerging Market Debt Sustainable and Responsible Investment Fund - Class B Distribution	USD	4 January 2021	0.40271
Emerging Market Debt Sustainable and Responsible Investment Fund - Class B Distribution Hedged	GBP	4 January 2021	0.35929
Emerging Market Debt Sustainable and Responsible Investment Fund - Class D Distribution Hedged	GBP	4 January 2021	0.36852
Emerging Market Debt Sustainable and Responsible Investment Fund - Class K Distribution	USD	4 January 2021	388.45500
Global Equity Impact Fund - Class A Distribution Unhedged	EUR	4 January 2021	0.00424
Global Equity Impact Fund - Class D Distribution Unhedged	EUR	4 January 2021	0.06281
Global Short Dated Corporate Bond Fund - Class S Distribution Hedged*	GBP	4 January 2021	0.03527
Global Short Dated Corporate Bond Fund - Class Z Distribution Hedged	GBP	4 January 2021	0.04516
Global Short Dated Corporate Bond Fund - Class S Distribution Hedged	GBP	1 April 2021	0.03447
Global Short Dated Corporate Bond Fund - Class Z Distribution Hedged	GBP	1 April 2021	0.04070
Global Smaller Companies Fund - Class Z Distribution Unhedged	AUD	4 January 2021	0.03237

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

## Notes to the Financial Statements as at 30 June 2021 (continued)

### 5. Taxation

#### a) Taxe d'abonnement

Under current law and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax. Under legislation and regulations prevailing in Luxembourg, the subfunds are subject to the "taxe d'abonnement" (subscription tax) at the rate of 0.05% per annum, except for the share classes which benefit from a reduced tax rate of 0.01% like the classes of shares dedicated to institutional investors. Class D shares are reserved for institutional investors (as such term is interpreted by the supervisory authority and any applicable laws and regulations from time to time in force in Luxembourg). Class Z shares are reserved for members of the abrdn group of companies and for other institutional investors with whom separate arrangements have been made to remunerate the Investment Manager and to pay other costs. The taxe d'abonnement is calculated and payable quarterly, at the rates set out below:

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

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

#### b) Provision for foreign taxes

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

### 6. Soft commission

The Investment Manager did not enter any soft commission 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.

At 30 June 2021, the following subfunds had holdings in Aberdeen Standard Investments money market funds:

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

Investment Fund	Market Value USD	% of net Assets of the subfund
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	37,939,984	4.39%

#### Global Smaller Companies Fund

Investment Fund	Market Value USD	% of net Assets of the subfund
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund	4,483,481	3.98%

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

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

### 8. Swinging single price

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

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

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

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

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Notes to the Financial Statements as at 30 June 2021 (continued)

### 8. Swinging single price (continued)

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.aberdeenstandard.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 2021 was 0.44%. There is no pre-set maximum dilution rate.

The following subfund has applied the above mechanism and the NAV has swung as at 30 June 2021:

Global Equity Impact Fund

### 9. Cash Collateral

The table below discloses the cash collateral provided by the subfund in relation to derivative contracts held as at 30 June 2021:

Subfund	Counterparty	Currency	Collateral provided by the subfund	Collateral expressed as a percentage of total net assets
Dynamic Multi Asset Growth Fund	Citigroup Global Markets Limited	EUR	(750,000)	0.27%
Dynamic Multi Asset Growth Fund	Deutsche Bank AG	EUR	(250,000)	0.09%
Dynamic Multi Asset Growth Fund	Goldman Sachs International Bank	EUR	(1,890,000)	0.68%
Dynamic Multi Asset Growth Fund	HSBC Bank plc	EUR	(270,000)	0.10%
Dynamic Multi Asset Growth Fund	JP Morgan Securities plc	EUR	(140,000)	0.05%
Dynamic Multi Asset Growth Fund	Merrill Lynch International	EUR	(110,000)	0.04%
Global Short Dated Corporate Bond Fund*	Citigroup Global Markets Limited	USD	(610,000)	0.07%
Global Short Dated Corporate Bond Fund	Deutsche Bank AG	USD	(840,000)	0.10%
Global Short Dated Corporate Bond Fund	Royal Bank of Canada	USD	(650,000)	0.08%
Global Short Dated Corporate Bond Fund	Standard Chartered Bank	USD	(20,000)	0.00%

The table below discloses the cash collateral received from the broker in relation to derivative contracts held as at 30 June 2021:

Subfund	Counterparty	Currency	Collateral received from the broker	Collateral expressed as a percentage of total net assets
Dynamic Multi Asset Growth Fund	BNP Paribas	EUR	140,000	0.05%
Dynamic Multi Asset Growth Fund	Citigroup Global Markets Limited	EUR	110,000	0.04%
Dynamic Multi Asset Growth Fund	Credit Agricole Corporate & Investment Bank	EUR	301,000	0.11%
Dynamic Multi Asset Growth Fund	Natwest Markets Plc	EUR	270,000	0.10%
Dynamic Multi Asset Growth Fund	Royal Bank of Canada	EUR	110,000	0.04%
Dynamic Multi Asset Growth Fund	Standard Chartered Bank	EUR	141,339**	0.05%
Global Short Dated Corporate Bond Fund	Morgan Stanley & Co. International plc	USD	10,000	0.00%

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

\*\*The local collateral received from broker is USD 168,000.

### 10. Directors' remuneration

The collective remuneration of the Board of Directors charged to the Company amounts to EUR 11,886 for the period ended 30 June 2021 and is recorded under Sundry expenses in the Statement of Operations and Changes in Net Assets. These fees are accrued across all subfunds at share class level and are paid quarterly.

### 11. Significant events during the reporting period

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

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

A new prospectus was issued in June 2021.

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

#### Old Umbrella Name

Standard Life Investments Global SICAV II

#### New Umbrella Name

Aberdeen Standard SICAV III

#### Old Sub Fund Name

Global Short Duration Corporate Bond Fund

#### New Sub Fund Name

Global Short Dated Corporate Bond Fund



# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Notes to the Financial Statements as at 30 June 2021 (continued)

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

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended (the "Disclosure Regulation") governs the transparency requirements regarding the integration of sustainability risks into investment decisions, the consideration of adverse sustainability impacts and the disclosure of ESG and sustainability-related information.

In order to comply with the requirements of the Disclosure Regulation in view of its entry into force on 10 March 2021 the board have adopted appropriate Disclosures concerning the management of all subfunds and the addition of a specific ESG risk.

Funds which promote ESG characteristics or have specific sustainable investment objectives require additional disclosures as a result of the Disclosure Regulation, these are contained within their investment objectives and policies from 05 March 2021. Please see the updated Prospectus for more details of these funds.

Investors are aware of the COVID-19 outbreak and that the outlook for many capital markets remain uncertain.

The Board and Management Company has delegated various tasks to Aberdeen Standard Investments Investor Protection Committee (IPC). The IPC is responsible for ensuring the fair treatment of investors. The IPC undertakes daily reviews of the following:

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

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 2021:

Subfund	Distribution rates during the period ended 30 June 2021		
	Currency	Ex-Date	Amount per Share
Global Short Dated Corporate Bond Fund - Class S Distribution Hedged*	GBP	1 July 2021	0.03402
Global Short Dated Corporate Bond Fund - Class Z Distribution Hedged	GBP	1 July 2021	0.04170

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

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

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

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

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## Appendix 1: Share classes issued in the subfunds as at 30 June 2021

		Equity subfunds																					
Share class <sup>1</sup>	A	A Hedged	A Unhedged	B	B Unhedged	D	D Hedged	D Unhedged				K	K Unhedged			S	S Hedged	S Unhedged	Z	Z Unhedged			
Subfund																							
Dynamic Multi Asset Growth Fund	EUR	USD	-	-	EUR	-	-	EUR	USD	-	-	-	-	EUR	-	-	-	-	GBP	-	-	EUR	-
Global Equity Impact Fund	-	-	EUR	-	-	EUR	GBP	USD	-	EUR	GBP	NOK	-	-	EUR*	GBP	USD*	USD	GBP	EUR	-	USD	-
Global Smaller Companies Fund	USD	-	EUR	NOK	USD	EUR	-	USD	-	EUR	GBP	-	NOK	-	-	-	-	USD	-	EUR	GBP	USD	AUD
MyFolio Multi-Manager I Fund <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MyFolio Multi-Manager II Fund <sup>3</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MyFolio Multi-Manager III Fund <sup>4</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MyFolio Multi-Manager IV Fund <sup>5</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MyFolio Multi-Manager V Fund <sup>6</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

		Bond subfunds																					
Share class <sup>1</sup>	A	A Hedged	A Unhedged	B	B Hedged	B Unhedged	D	D Hedged	D Unhedged				K	S	S Hedged			Z	Z Hedged				
Subfund																							
Emerging Market Debt Sustainable and Responsible Investment Fund	USD	EUR	GBP	EUR	USD	EUR	GBP	EUR	USD	EUR	GBP	EUR	USD	-	-	-	-	USD	EUR	-	-	-	-
Global Short Dated Corporate Bond Fund <sup>7</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	USD	EUR	GBP	SEK	USD	EUR	GBP	-	-

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

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

<sup>2</sup>B Accumulation Shares on MyFolio Multi-Manager I Fund was closed on 12 February 2021. A Accumulation Shares, A Distribution Shares, D Accumulation Shares and Z Accumulation Shares on MyFolio Multi-Manager I Fund were closed on 17 March 2021. The subfund was closed on 17 March 2021.

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

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

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

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

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



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## **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.

There were no total return swaps held as at 30 June 2021.

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.

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### Appendix 3: Total Expense Ratios

For the period from 1 July 2020 to 30 June 2021

Subfund	Share Class	TER (annualised)
Dynamic Multi Asset Growth Fund	A ACC EUR	1.5500%
Dynamic Multi Asset Growth Fund	D ACC EUR	0.8237%
Dynamic Multi Asset Growth Fund	Z ACC EUR	0.1232%
Dynamic Multi Asset Growth Fund	S ACC GBP HDG	0.6235%
Dynamic Multi Asset Growth Fund	K ACC EUR	0.4069%
Dynamic Multi Asset Growth Fund	A HEDGED ACC USD	1.4911%
Dynamic Multi Asset Growth Fund	D HEDGED ACC USD	0.8495%
Dynamic Multi Asset Growth Fund	B ACC EUR	1.0391%
Global Equity Impact Fund	A ACC EUR	1.5858%
Global Equity Impact Fund	D ACC EUR	0.8363%
Global Equity Impact Fund	A DIST EUR	1.6115%
Global Equity Impact Fund	D DIST EUR	0.8364%
Global Equity Impact Fund	D ACC USD	0.8344%
Global Equity Impact Fund	S ACC USD	0.6369%
Global Equity Impact Fund	Z ACC USD	0.1123%
Global Equity Impact Fund	K ACC EUR	0.1325%
Global Equity Impact Fund	B Acc GBP Unhedged	0.9317%
Global Equity Impact Fund	K ACC GBP	0.4873%
Global Equity Impact Fund	D ACC GBP	0.8274%
Global Equity Impact Fund	K ACC USD	0.2015%
Global Equity Impact Fund	B ACC EUR	0.9394%
Global Equity Impact Fund	D ACC NOK	0.1184%
Global Equity Impact Fund	S Acc EUR Unhedged	0.6355%
Global Equity Impact Fund	S ACC GBP	0.6362%
Gobal Short Dated Corporate Bond Fund	S ACC USD	0.3858%
Gobal Short Dated Corporate Bond Fund	S ACC HDG EUR	0.3087%
Gobal Short Dated Corporate Bond Fund	S ACC HDG GBP	0.3196%
Gobal Short Dated Corporate Bond Fund	S DIST HDG GBP	0.3594%
Gobal Short Dated Corporate Bond Fund	Z ACC USD	0.0689%
Gobal Short Dated Corporate Bond Fund	Z ACC HDG GBP	0.0726%
Gobal Short Dated Corporate Bond Fund	Z ACC HEDG EUR	0.0698%
Gobal Short Dated Corporate Bond Fund	S SEK ACC HDG	0.3042%
Gobal Short Dated Corporate Bond Fund	Z DIST GBP HGD	0.0769%
Gobal Smaller Companies Fund	A ACC EUR	2.0795%
Gobal Smaller Companies Fund	D ACC EUR	1.1342%
Gobal Smaller Companies Fund	D ACC USD	1.1333%
Gobal Smaller Companies Fund	S USD ACC	0.9800%
Gobal Smaller Companies Fund	Z ACC USD	0.2321%
Gobal Smaller Companies Fund	D ACC GBP	1.0875%
Gobal Smaller Companies Fund	A ACC USD	2.0622%
Gobal Smaller Companies Fund	B ACC USD	0.6474%

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Subfund	Share Class	TER (annualised)
Gobal Smaller Companies Fund	B ACC EUR	1.1942%
Gobal Smaller Companies Fund	Z DIST AUD	0.2374%
Gobal Smaller Companies Fund	A ACC NOK	1.8055%
Gobal Smaller Companies Fund	D ACC NOK	1.0879%
Gobal Smaller Companies Fund	S EUR ACC	0.9812%
Gobal Smaller Companies Fund	S GBP ACC	0.9799%
Emerging Market Debt SRI Fund	A ACC EUR HDG	1.6361%
Emerging Market Debt SRI Fund	D ACC EUR HDG	0.8845%
Emerging Market Debt SRI Fund	A ACC EUR	1.7379%
Emerging Market Debt SRI Fund	D ACC EUR	0.8074%
Emerging Market Debt SRI Fund	D ACC USD	0.8381%
Emerging Market Debt SRI Fund	Z ACC USD	0.2286%
Emerging Market Debt SRI Fund	Z ACC EUR HDG	0.2219%
Emerging Market Debt SRI Fund	A DIST USD	1.6983%
Emerging Market Debt SRI Fund	A ACC USD	1.5274%
Emerging Market Debt SRI Fund	B ACC USD	0.8771%
Emerging Market Debt SRI Fund	A DIST GBP HDG	1.6433%
Emerging Market Debt SRI Fund	A ACC GBP HDG	1.6496%
Emerging Market Debt SRI Fund	B DIST GBP HDG	0.9506%
Emerging Market Debt SRI Fund	B ACC GBP HDG	0.9578%
Emerging Market Debt SRI Fund	D DIST GBP HDG	0.8773%
Emerging Market Debt SRI Fund	D ACC GBP HDG	0.8820%
Emerging Market Debt SRI Fund	B ACC EUR HDG	0.9389%
Emerging Market Debt SRI Fund	B DIST USD	0.9318%
Emerging Market Debt SRI Fund	K ACC USD	0.4791%
Emerging Market Debt SRI Fund	K DIST USD	0.6543%
Emerging Market Debt SRI Fund	B ACC EUR	0.8444%

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**Appendix 4: Performance Figures**

For the period ended 30 June 2021

Subfund	Share Class	Date of Inception	6-Months return in %	Return since inception in %
Dynamic Multi Asset Growth Fund	Class A Acc EUR	21/07/2016	3.06	21.01
Dynamic Multi Asset Growth Fund	Class B Acc EUR	21/07/2016	3.38	25.66
Dynamic Multi Asset Growth Fund	Class D Acc EUR	21/07/2016	3.43	25.49
Dynamic Multi Asset Growth Fund	Class K Acc EUR	21/07/2016	3.70	28.00
Dynamic Multi Asset Growth Fund	Class Z Acc EUR	21/07/2016	3.79	29.95
Dynamic Multi Asset Growth Fund	Class A Acc USD Hedged	21/07/2016	3.50	33.72
Dynamic Multi Asset Growth Fund	Class D Acc USD Hedged	21/07/2016	3.86	38.71
Dynamic Multi Asset Growth Fund	SEDM Gross Returns USD Hedged	21/07/2016	4.22	43.59
Emerging Market Debt SRI Fund	Class D Acc USD	N/A	-1.30	N/A
Global Equity Impact Fund	Class A Acc EUR	19/10/2017	12.66	49.60
Global Equity Impact Fund	Class B Acc EUR	19/10/2017	12.94	53.45
Global Equity Impact Fund	Class D Acc EUR	19/10/2017	13.04	53.39
Global Equity Impact Fund	Class S Acc EUR	06/11/2017	13.07	52.74
Global Equity Impact Fund	Class B Acc GBP	06/11/2017	7.67	46.22
Global Equity Impact Fund	Class D Acc GBP	01/12/2017	7.71	48.22
Global Equity Impact Fund	Class K Acc GBP	17/11/2017	7.83	51.25
Global Equity Impact Fund	Class D Acc USD	19/10/2017	9.39	55.14
Global Equity Impact Fund	Class Z Acc USD	19/10/2017	9.79	59.20
Global Short Dated Corporate Bond Fund	Class S Acc USD	03/11/2017	0.26	12.63
Global Smaller Companies Fund	Class A Acc EUR	11/01/2018	12.77	53.45
Global Smaller Companies Fund	Class B Acc EUR	11/01/2018	13.49	58.88
Global Smaller Companies Fund	Class D Acc EUR	11/01/2018	13.51	59.05
Global Smaller Companies Fund	Class S Acc EUR	23/01/2018	13.69	55.95
Global Smaller Companies Fund	Class D Acc GBP	11/01/2018	8.04	53.93
Global Smaller Companies Fund	Class S Acc GBP	23/01/2018	8.14	51.76
Global Smaller Companies Fund	Class A Acc USD	11/01/2018	9.29	52.64
Global Smaller Companies Fund	Class B Acc USD	11/01/2018	9.82	57.20
Global Smaller Companies Fund	Class D Acc USD	11/01/2018	9.80	57.63
Global Smaller Companies Fund	Class S Acc USD	23/01/2018	9.88	51.32
Global Smaller Companies Fund	Class Z Acc USD	11/01/2018	10.29	62.64

# Aberdeen Standard SICAV III

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## Dynamic Multi Asset Growth Fund *(For the period from 1 January 2021 to 30 June 2021)*

### 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 3.43%\* (net of fees). The subfund has no formal performance benchmark.

Riskier assets like corporate bonds and equities performed well over the period, with stocks in many regions close to all-time highs. Commodities also remained in demand, while sovereign bonds were more mixed.

Towards the end of the period, global investor risk sentiment shifted towards expectations for moderate economic growth. This led to declining inflation expectations and drove the outperformance of those companies considered higher-quality and with better growth prospects. In addition, growing concerns about the delta variant prompted some weakness in coronavirus-exposed sectors such as travel and leisure.

Investors' optimism was further tempered by the less supportive tone from the Federal Reserve at the June Federal Open Market Committee (FOMC) meeting. The forward-looking guidance for future policy rates signalled that officials were now leaning towards two interest rate increases by the end of 2023 (based on the median survey).

### Market risk strategies

In this environment, in corporate bonds sphere, high yield continued to perform well amid robust company earnings and an investor shift to income-generating assets.

Emerging markets (EM) saw mixed performance. In particular, the rise in the US dollar earlier in the period and after the FOMC meeting in June undermined the performance of our EM debt strategy.

### Enhanced Diversifiers

Our Korean and Chinese equity exposures contributed positively to performance before we closed the positions. We also saw strong returns from global thematic equity baskets, with the sustainable staples, global equity cyclical value and global equity industrial automation strategies the standout performers. Meanwhile, our focused global equity exposures, income and select, were both strong contributors as well.

Our Australian and Canadian interest rate strategies were negative contributors before we closed them, and our US yield-curve steepener did not recover all the losses and also underperformed. However, our short US interest rates strategy performed well. Our longstanding short UK inflation position heavily underperformed, but our European inflation strategy contributed positively to returns.

Meanwhile, the new US regional banks versus the S&P 500 pair underperformed before we closed the position. The US versus EM corporate bonds also delivered negative returns before we closed the strategy earlier in the period. However, our South African bond strategy recovered in the second quarter, posting gains overall for the period.

Our currency positions proved a headwind for the returns over the six months. In particular, the EM FX relative value was a notably poor performer. We eventually closed the various FX exposures through the period.

### Outlook

The subfund remains risk-facing. Growth is expected to remain strong and well supported by the ongoing reopening of economies and additional stimulus in some countries like the US. While inflation is expected to remain slightly elevated as supply chains catch up with demand, we expect this to be temporary. However, as support for risk assets moderate, we have increased exposure to strategies with lower correlation to macroeconomic factors and those with higher expected returns.

At present, portfolio risk is around the higher end of our expected range throughout a cycle. However, we retain defensive positions as some uncertainty remains around global inflation, elevated market valuations and central bank policy. Particularly in the short term, the mutation of the Covid-19 virus and uneven economy reopenings pose renewed challenges in some parts of the globe.

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### **Dynamic Multi Asset Growth Fund** *(For the period from 1 January 2021 to 30 June 2021)*

#### **Outlook (continued)**

The exciting opportunities we have implemented in the subfund and the careful attention to portfolio construction strike the right balance between capital growth in rising markets and portfolio protection in market drawdowns, and 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.*

# Aberdeen Standard SICAV III

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## Dynamic Multi Asset Growth Fund

Schedule of Investments (expressed in EUR)

as at 30 June 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Common / Preferred Stocks (Shares)</b>				
<b>Australia</b>				
2,744	AUD	APA Group	15,417	0.01%
3,376	AUD	Aurizon Holdings Ltd	7,928	0.00%
4,295	AUD	AusNet Services Ltd	4,745	0.00%
5,773	AUD	Australia & New Zealand Banking Group Ltd	102,587	0.04%
12,704	AUD	BHP Group Ltd	389,514	0.14%
382	AUD	Coles Group Ltd	4,121	0.00%
13,012	AUD	Commonwealth Bank of Australia	820,339	0.30%
605	AUD	Evolution Mining Ltd	1,719	0.00%
66,796	AUD	Fortescue Metals Group Ltd	984,159	0.36%
96,894	AUD	Lynas Rare Earths Ltd	349,259	0.13%
297	AUD	Magellan Financial Group Ltd	10,098	0.00%
6,405	AUD	Medibank Pvt Ltd	12,777	0.01%
3,945	AUD	Origin Energy Ltd	11,231	0.00%
364,376	AUD	Pilbara Minerals Ltd	333,528	0.12%
9,681	AUD	Telstra Corp Ltd	22,978	0.01%
856	AUD	Treasury Wine Estates Ltd	6,311	0.00%
244	AUD	Washington H Soul Pattinson & Co Ltd	5,195	0.00%
143	AUD	Wesfarmers Ltd	5,335	0.00%
332	AUD	WiseTech Global Ltd	6,692	0.00%
		<b>Total for Australia</b>	<b>3,093,933</b>	<b>1.12%</b>
<b>Austria</b>				
158	EUR	Verbund AG	12,150	0.01%
170	EUR	voestalpine AG	5,784	0.00%
		<b>Total for Austria</b>	<b>17,934</b>	<b>0.01%</b>
<b>Belgium</b>				
263	EUR	Groupe Bruxelles Lambert SA	24,769	0.01%
80	EUR	KBC Group NV	5,111	0.00%
17,066	EUR	Umicore SA	869,342	0.31%
		<b>Total for Belgium</b>	<b>899,222</b>	<b>0.32%</b>
<b>Bermuda</b>				
12,230	USD	Bunge Ltd	818,399	0.30%
192,400	HKD	China Gas Holdings Ltd	493,966	0.18%
100,000	HKD	China Resources Gas Group Ltd	504,812	0.18%
9,400	USD	Jardine Matheson Holdings Ltd	505,496	0.18%
10,000	HKD	Kunlun Energy Co Ltd	7,756	0.00%
		<b>Total for Bermuda</b>	<b>2,330,429</b>	<b>0.84%</b>
<b>Brazil</b>				
300	BRL	Alpargatas SA - Pref	2,577	0.00%
11,000	BRL	Ambev SA	32,285	0.01%
14,400	BRL	B3 SA - Brasil Bolsa Balcao	41,653	0.02%
1,870	BRL	Banco Bradesco SA - Pref	8,285	0.01%
600	BRL	Banco Inter SA	7,520	0.00%
900	BRL	Banco Santander Brasil SA	6,333	0.00%
1,600	BRL	BB Seguridade Participacoes SA	6,448	0.00%
2,452	BRL	Cia Energetica de Minas Gerais - Pref	5,107	0.00%
500	BRL	CPFL Energia SA	2,304	0.00%
600	BRL	Hypera SA	3,544	0.00%
1,900	BRL	JBS SA	9,285	0.01%
400	BRL	Petroleo Brasileiro SA - Pref	1,981	0.00%
1,000	BRL	Telefonica Brasil SA	7,201	0.00%
1,100	BRL	TOTVS SA	6,984	0.00%
53,400	BRL	Vale SA	1,019,870	0.37%
3,000	BRL	WEG SA	17,671	0.01%
		<b>Total for Brazil</b>	<b>1,179,048</b>	<b>0.43%</b>
<b>Canada</b>				
2,368	CAD	B2Gold Corp	8,277	0.00%
1,100	CAD	Barrick Gold Corp	18,994	0.01%
9,455	CAD	Canadian National Railway Co	845,944	0.31%
989	CAD	Canadian Natural Resources Ltd	30,012	0.01%

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## Dynamic Multi Asset Growth Fund

Schedule of Investments (expressed in EUR) (continued)  
as at 30 June 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Common / Preferred Stocks (Shares) (continued)</b>				
<b>Canada (continued)</b>				
44,535	CAD	Canfor Corp	824,904	0.30%
300	CAD	CCL Industries Inc	14,017	0.01%
5,816	CAD	CGI Inc	449,661	0.16%
1,207	CAD	Enbridge Inc	40,470	0.01%
18,499	CAD	First Quantum Minerals Ltd	357,340	0.13%
800	CAD	Hydro One Ltd	16,338	0.01%
506	CAD	Keyera Corp	11,385	0.00%
319	CAD	Metro Inc	12,839	0.00%
16,468	CAD	Nutrien Ltd	821,872	0.30%
342	CAD	Parkland Corp	9,130	0.00%
1,259	CAD	Pembina Pipeline Corp	33,762	0.01%
400	CAD	Quebecor Inc	8,905	0.00%
566	CAD	Restaurant Brands International Inc	30,672	0.01%
300	CAD	Ritchie Bros Auctioneers Inc	14,950	0.01%
9,709	CAD	Royal Bank of Canada	828,076	0.30%
600	CAD	Shaw Communications Inc	14,518	0.01%
398	CAD	Thomson Reuters Corp	33,073	0.01%
929	CAD	Toronto-Dominion Bank	54,819	0.02%
13,704	CAD	West Fraser Timber Co Ltd	801,869	0.29%
85	CAD	WSP Global Inc	8,333	0.00%
		<b>Total for Canada</b>	<b>5,290,160</b>	<b>1.91%</b>
<b>Cayman Islands</b>				
1,920	HKD	Alibaba Group Holding Ltd	45,758	0.02%
138	USD	Autohome Inc ADR	7,627	0.00%
8,000	HKD	Bosideng International Holdings Ltd	4,810	0.00%
3,000	HKD	China Feihe Ltd	5,447	0.00%
3,000	HKD	China Medical System Holdings Ltd	6,646	0.00%
5,000	HKD	China Overseas Property Holdings Ltd	4,496	0.00%
800	HKD	China Resources Mixc Lifestyle Services Ltd	4,606	0.00%
8,000	HKD	CIFI Holdings Group Co Ltd	5,252	0.00%
3,000	HKD	Country Garden Services Holdings Co Ltd	27,266	0.01%
4,500	HKD	Dali Foods Group Co Ltd	2,257	0.00%
9,135	USD	Daqo New Energy Corp ADR	513,225	0.19%
33,600	HKD	ENN Energy Holdings Ltd	537,969	0.20%
2,000	HKD	Ever Sunshine Lifestyle Services Group Ltd	4,177	0.00%
211,000	HKD	Geely Automobile Holdings Ltd	558,863	0.20%
4,000	HKD	Greentown Service Group Co Ltd	5,226	0.00%
1,000	HKD	Haitian International Holdings Ltd	2,822	0.00%
1,500	HKD	Hengan International Group Co Ltd	8,450	0.01%
190	USD	JD.com Inc ADR	12,748	0.01%
13,846	USD	JinkoSolar Holding Co Ltd ADR	670,499	0.24%
131	USD	JOYY Inc ADR	7,596	0.00%
1,500	HKD	Kingboard Holdings Ltd	7,003	0.00%
2,500	HKD	Kingboard Laminates Holdings Ltd	4,718	0.00%
2,000	HKD	Kingsoft Corp Ltd	10,085	0.01%
100	HKD	Kuaishou Technology	2,110	0.00%
5,000	HKD	Li Ning Co Ltd	51,348	0.02%
800	HKD	Meituan	27,767	0.01%
1,000	HKD	Ming Yuan Cloud Group Holdings Ltd	4,176	0.00%
634	USD	NetEase Inc ADR	61,201	0.02%
13,957	USD	NIO Inc ADR	591,096	0.22%
317	USD	Pinduoduo Inc ADR	35,617	0.01%
1,900	HKD	Shenzhou International Group Holdings Ltd	40,362	0.02%
500	HKD	Shimao Group Holdings Ltd	1,031	0.00%
1,000	HKD	Shimao Services Holdings Ltd	2,909	0.00%
21,000	HKD	Sino Biopharmaceutical Ltd	17,335	0.01%
1,000	HKD	Sunac Services Holdings Ltd	3,125	0.00%
200	HKD	Sunny Optical Technology Group Co Ltd	5,317	0.00%
2,100	HKD	Tencent Holdings Ltd	132,854	0.05%
4,000	HKD	Tingyi Cayman Islands Holding Corp	6,716	0.00%
3,000	HKD	Uni-President China Holdings Ltd	2,785	0.00%



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Société d'Investissement à Capital Variable

## Dynamic Multi Asset Growth Fund

Schedule of Investments (expressed in EUR) (continued)  
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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Common / Preferred Stocks (Shares) (continued)</b>				
<b>Cayman Islands (continued)</b>				
12,000	HKD	Want Want China Holdings Ltd	7,150	0.00%
328,000	HKD	Xinyi Solar Holdings Ltd	595,514	0.22%
124	USD	XPeng Inc ADR	4,623	0.00%
1,000	HKD	Yihai International Holding Ltd	5,649	0.00%
		<b>Total for Cayman Islands</b>	<b>4,056,231</b>	<b>1.47%</b>
<b>Chile</b>				
7,196	USD	Sociedad Quimica y Minera de Chile SA ADR	286,719	0.10%
		<b>Total for Chile</b>	<b>286,719</b>	<b>0.10%</b>
<b>China</b>				
1,000	HKD	A-Living Smart City Services Co Ltd 'H'	4,187	0.00%
22,000	HKD	BYD Co Ltd 'H'	553,387	0.20%
1,376,000	HKD	China Construction Bank Corp 'H'	910,759	0.33%
374,000	HKD	China Longyuan Power Group Corp Ltd 'H'	542,090	0.20%
483,000	HKD	China Molybdenum Co Ltd 'H'	241,208	0.09%
22,000	HKD	China Tower Corp Ltd 'H'	2,550	0.00%
190,000	HKD	Flat Glass Group Co Ltd 'H'	658,639	0.24%
1,200	HKD	Fuyao Glass Industry Group Co Ltd 'H'	7,111	0.00%
44,400	HKD	Ganfeng Lithium Co Ltd 'H'	557,936	0.20%
7,500	HKD	Great Wall Motor Co Ltd 'H'	20,393	0.01%
676,000	HKD	Guangzhou Automobile Group Co Ltd 'H'	510,415	0.18%
50,000	HKD	PetroChina Co Ltd 'H'	20,474	0.01%
300	HKD	Pharmaron Beijing Co Ltd 'H'	6,727	0.00%
4,000	HKD	Shandong Weigao Group Medical Polymer Co Ltd 'H'	7,852	0.00%
2,000	HKD	Tsingtao Brewery Co Ltd 'H'	18,112	0.01%
1,080	HKD	WuXi AppTec Co Ltd 'H'	21,211	0.01%
377,400	HKD	Xinjiang Goldwind Science & Technology Co Ltd 'H'	496,323	0.18%
345,200	HKD	Xinte Energy Co Ltd 'H'	624,498	0.22%
		<b>Total for China</b>	<b>5,203,872</b>	<b>1.88%</b>
<b>Colombia</b>				
202	USD	Bancolombia SA ADR	4,806	0.00%
		<b>Total for Colombia</b>	<b>4,806</b>	<b>0.00%</b>
<b>Curaçao</b>				
2,299	USD	Schlumberger NV	61,661	0.02%
		<b>Total for Curaçao</b>	<b>61,661</b>	<b>0.02%</b>
<b>Czech Republic</b>				
375	CZK	CEZ AS	9,357	0.01%
171	CZK	Komerční banka as	5,065	0.00%
1,134	CZK	Moneta Money Bank AS	3,640	0.00%
		<b>Total for Czech Republic</b>	<b>18,062</b>	<b>0.01%</b>
<b>Denmark</b>				
170	DKK	Carlsberg AS	26,931	0.01%
159	DKK	Coloplast A/S	22,334	0.01%
1,320	DKK	Novo Nordisk A/S	93,745	0.03%
749	DKK	Tryg A/S	15,416	0.01%
		<b>Total for Denmark</b>	<b>158,426</b>	<b>0.06%</b>
<b>Finland</b>				
425	EUR	Fortum Oyj	9,826	0.00%
606	EUR	Kesko Oyj	18,871	0.01%
790	EUR	Kone Oyj	54,494	0.02%
171,377	EUR	Nokia Oyj	774,024	0.28%
99,053	EUR	Nordea Bank Abp	930,702	0.34%
245	EUR	Orion Oyj	8,908	0.00%
410	EUR	Sampo Oyj	15,883	0.01%
639	EUR	UPM-Kymmene Oyj	20,244	0.01%

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Société d'Investissement à Capital Variable

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Schedule of Investments (expressed in EUR) (continued)  
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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Common / Preferred Stocks (Shares) (continued)</b>				
<b>Finland (continued)</b>				
23,023	EUR	Valmet Oyj	844,254	0.30%
		<b>Total for Finland</b>	<b>2,677,206</b>	<b>0.97%</b>
<b>France</b>				
530	EUR	Bouygues SA	16,425	0.01%
2,736	EUR	Capgemini SE	443,506	0.16%
3,020	EUR	Engie SA	34,609	0.01%
6,759	EUR	Eramet SA	368,028	0.13%
3,878	EUR	EssilorLuxottica SA	608,148	0.22%
547	EUR	Getlink SE	7,119	0.00%
21	EUR	Hermes International	25,683	0.01%
200	EUR	La Francaise des Jeux SAEM	9,802	0.00%
2,765	EUR	L'Oreal SA	1,043,926	0.38%
999	EUR	LVMH Moët Hennessy Louis Vuitton SE	663,236	0.24%
201	EUR	Pernod Ricard SA	37,768	0.01%
383	EUR	Publicis Groupe SA	20,559	0.01%
10,665	EUR	Sanofi	940,973	0.34%
10,401	EUR	Schneider Electric SE	1,382,709	0.50%
804	EUR	Suez SA	16,112	0.01%
5,033	EUR	Thales SA	435,656	0.16%
22,102	EUR	TotalEnergies SE	847,280	0.31%
5,992	EUR	Vinci SA	539,999	0.19%
61	EUR	Wendel SE	6,936	0.00%
		<b>Total for France</b>	<b>7,448,474</b>	<b>2.69%</b>
<b>Germany</b>				
2,007	EUR	adidas AG	628,893	0.23%
12,950	EUR	BASF SE	857,160	0.31%
26,480	EUR	Bayerische Motoren Werke AG	2,363,870	0.85%
24	EUR	Bechtle AG	3,773	0.00%
23	EUR	Carl Zeiss Meditec AG	3,774	0.00%
396	EUR	Covestro AG	21,487	0.01%
18,096	EUR	Daimler AG	1,357,562	0.49%
17,831	EUR	Deutsche Post AG	1,029,384	0.37%
23,649	EUR	GEA Group AG	802,411	0.29%
134	EUR	Hannover Rueck SE	18,934	0.01%
9,392	EUR	HelloFresh SE	769,017	0.28%
14,028	EUR	KION Group AG	1,253,542	0.45%
136	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	31,525	0.01%
134	EUR	Nemetschek SE	8,678	0.00%
174	EUR	SAP SE	20,765	0.01%
198	EUR	Scout24 AG	14,094	0.01%
5,813	EUR	Siemens AG	775,803	0.28%
2,422	EUR	Telefonica Deutschland Holding AG	5,394	0.00%
232	EUR	Uniper SE	7,187	0.00%
3,192	EUR	Volkswagen AG	877,800	0.32%
1,198	EUR	Vonovia SE	65,075	0.02%
		<b>Total for Germany</b>	<b>10,916,128</b>	<b>3.94%</b>
<b>Greece</b>				
459	EUR	OPAP SA	5,939	0.00%
		<b>Total for Greece</b>	<b>5,939</b>	<b>0.00%</b>
<b>Hong Kong</b>				
10,000	HKD	China Jinmao Holdings Group Ltd	2,817	0.00%
4,000	HKD	China Resources Beer Holdings Co Ltd	30,224	0.01%
19,200	HKD	CSPC Pharmaceutical Group Ltd	23,378	0.01%
65,000	HKD	Galaxy Entertainment Group Ltd	437,621	0.16%
399,850	HKD	Hong Kong & China Gas Co Ltd	522,382	0.19%
1,300	HKD	Hong Kong Exchanges & Clearing Ltd	65,175	0.02%
1,800	HKD	Link (Reit)	14,673	0.01%
824,000	HKD	MMG Ltd	305,279	0.11%
3,000	HKD	Power Assets Holdings Ltd	15,486	0.01%

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Société d'Investissement à Capital Variable

## Dynamic Multi Asset Growth Fund

Schedule of Investments (expressed in EUR) (continued)  
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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Common / Preferred Stocks (Shares) (continued)</b>				
<b>Hong Kong (continued)</b>				
1,500	HKD	Sinotruk Hong Kong Ltd	2,704	0.00%
3,000	HKD	Sun Art Retail Group Ltd	1,878	0.00%
1,000	HKD	Swire Pacific Ltd	5,703	0.00%
2,000	HKD	Techtronic Industries Co Ltd	29,379	0.01%
		<b>Total for Hong Kong</b>	<b>1,456,699</b>	<b>0.53%</b>
<b>Indonesia</b>				
22,900	IDR	Bank Central Asia Tbk PT	40,026	0.01%
63,300	IDR	Bank Rakyat Indonesia Persero Tbk PT	14,471	0.01%
5,300	IDR	Indofood CBP Sukses Makmur Tbk PT	2,506	0.00%
52,100	IDR	Telkom Indonesia Persero Tbk PT	9,522	0.00%
		<b>Total for Indonesia</b>	<b>66,525</b>	<b>0.02%</b>
<b>Ireland</b>				
4,329	USD	Accenture Plc	1,079,600	0.39%
5,153	USD	Eaton Corp Plc	635,069	0.23%
1,622	USD	Johnson Controls International plc	93,297	0.03%
2,552	USD	Linde Plc	623,427	0.23%
6,345	USD	Medtronic Plc	664,804	0.24%
14,424	USD	Pentair Plc	810,495	0.29%
5,284	USD	Trane Technologies Plc	812,762	0.30%
43	USD	Willis Towers Watson Plc	8,400	0.00%
		<b>Total for Ireland</b>	<b>4,727,854</b>	<b>1.71%</b>
<b>Isle of Man</b>				
927	ZAR	NEPI Rockcastle Plc	5,518	0.00%
		<b>Total for Isle of Man</b>	<b>5,518</b>	<b>0.00%</b>
<b>Israel</b>				
1,586	ILS	ICL Group Ltd	9,221	0.00%
		<b>Total for Israel</b>	<b>9,221</b>	<b>0.00%</b>
<b>Italy</b>				
285	EUR	Amplifon SpA	11,845	0.00%
322	EUR	Assicurazioni Generali SpA	5,432	0.00%
1,379	EUR	FinecoBank Banca Fineco SpA	20,326	0.01%
753	EUR	Infrastrutture Wireless Italiane SpA	7,157	0.00%
31,606	EUR	Intesa Sanpaolo SpA	73,547	0.03%
1,405	EUR	Mediobanca Banca di Credito Finanziario SpA	13,777	0.01%
4,752	EUR	Snam SpA	23,090	0.01%
		<b>Total for Italy</b>	<b>155,174</b>	<b>0.06%</b>
<b>Japan</b>				
1,300	JPY	Canon Inc	24,875	0.01%
400	JPY	Casio Computer Co Ltd	5,656	0.00%
200	JPY	Daito Trust Construction Co Ltd	18,503	0.01%
2,700	JPY	Daiwa Securities Group Inc	12,543	0.00%
31,100	JPY	Denso Corp	1,794,743	0.65%
500	JPY	Dentsu Group Inc	15,133	0.01%
100	JPY	Disco Corp	25,851	0.01%
19,900	JPY	Ebara Corp	828,839	0.30%
200	JPY	Eisai Co Ltd	16,637	0.01%
8,300	JPY	Fujitsu Ltd	1,314,533	0.48%
100	JPY	Hisamitsu Pharmaceutical Co Inc	4,165	0.00%
100	JPY	Hoshizaki Corp	7,188	0.00%
1,200	JPY	Isuzu Motors Ltd	13,404	0.00%
200	JPY	Itochu Techno-Solutions Corp	5,239	0.00%
900	JPY	Japan Post Bank Co Ltd	6,394	0.00%
3,600	JPY	Japan Post Holdings Co Ltd	24,953	0.01%
2,700	JPY	Japan Tobacco Inc	43,142	0.02%
300	JPY	Kakaku.com Inc	7,664	0.00%
64,700	JPY	Kawasaki Heavy Industries Ltd	1,170,033	0.42%
200	JPY	KDDI Corp	5,277	0.00%

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Société d'Investissement à Capital Variable

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Schedule of Investments (expressed in EUR) (continued)  
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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Common / Preferred Stocks (Shares) (continued)</b>				
<b>Japan (continued)</b>				
200	JPY	Kirin Holdings Co Ltd	3,299	0.00%
100	JPY	Lasertec Corp	16,439	0.01%
100	JPY	Lawson Inc	3,914	0.00%
600	JPY	Lixil Corp	13,126	0.00%
133,900	JPY	Mitsubishi Chemical Holdings Corp	951,754	0.34%
3,100	JPY	Mitsubishi Corp	71,474	0.03%
8,700	JPY	Mitsubishi UFJ Financial Group Inc	39,753	0.01%
47,400	JPY	Mitsui & Co Ltd	902,475	0.33%
1,000	JPY	MS&AD Insurance Group Holdings Inc	24,427	0.01%
200	JPY	Nintendo Co Ltd	98,407	0.04%
2,000	JPY	Nippon Telegraph & Telephone Corp	44,079	0.02%
400	JPY	Nitto Denko Corp	25,249	0.01%
10	JPY	Nomura Real Estate Master Fund Inc (Reit)	13,561	0.01%
200	JPY	Obic Co Ltd	31,538	0.01%
200	JPY	Otsuka Corp	8,878	0.00%
95,900	JPY	Panasonic Corp	938,687	0.34%
200	JPY	Pola Orbis Holdings Inc	4,468	0.00%
2,000	JPY	Rakuten Group Inc	19,097	0.01%
100	JPY	SCSK Corp	5,041	0.00%
84,900	JPY	Seiko Epson Corp	1,263,171	0.46%
1,400	JPY	Sekisui House Ltd	24,289	0.01%
400	JPY	Seven & i Holdings Co Ltd	16,133	0.01%
5,100	JPY	SoftBank Corp	56,444	0.02%
100	JPY	Sompo Holdings Inc	3,126	0.00%
8,200	JPY	Sony Group Corp	675,259	0.24%
193,100	JPY	Sumitomo Chemical Co Ltd	866,019	0.31%
2,800	JPY	Sumitomo Corp	31,724	0.01%
3,000	JPY	Sumitomo Mitsui Financial Group Inc	87,488	0.03%
600	JPY	Suzuki Motor Corp	21,477	0.01%
1,200	JPY	T&D Holdings Inc	13,121	0.00%
3,400	JPY	Takeda Pharmaceutical Co Ltd	96,280	0.03%
700	JPY	Tokio Marine Holdings Inc	27,226	0.01%
3,600	JPY	Tokyo Electron Ltd	1,317,944	0.48%
200	JPY	Toshiba Corp	7,317	0.00%
15,600	JPY	Toyota Motor Corp	1,153,384	0.42%
300	JPY	Trend Micro Inc	13,295	0.00%
500	JPY	USS Co Ltd	7,378	0.00%
600	JPY	Yamaha Motor Co Ltd	13,797	0.01%
300	JPY	ZOZO Inc	8,623	0.00%
		<b>Total for Japan</b>	<b>14,263,933</b>	<b>5.15%</b>
<b>Jersey</b>				
2,540	USD	Amcor Plc	24,489	0.01%
55	GBP	Ferguson Plc	6,517	0.00%
318,222	GBP	Glencore Plc	1,149,242	0.42%
		<b>Total for Jersey</b>	<b>1,180,248</b>	<b>0.43%</b>
<b>Luxembourg</b>				
1,058	EUR	Tenaris SA	9,717	0.00%
		<b>Total for Luxembourg</b>	<b>9,717</b>	<b>0.00%</b>
<b>Malaysia</b>				
6,100	MYR	Axiata Group Bhd	4,623	0.00%
6,800	MYR	Genting Malaysia Bhd	3,817	0.00%
3,700	MYR	Hartalega Holdings Bhd	5,511	0.00%
2,900	MYR	Kossan Rubber Industries	1,893	0.00%
9,200	MYR	Malayan Banking Bhd	15,120	0.01%
1,800	MYR	Petronas Gas Bhd	5,654	0.00%
34,000	MYR	Public Bank Bhd	28,319	0.01%
3,700	MYR	RHB Bank Bhd	4,049	0.00%
6,200	MYR	Sime Darby Bhd	2,739	0.00%
3,900	MYR	Sime Darby Plantation Bhd	3,146	0.00%

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<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Common / Preferred Stocks (Shares) (continued)</b>				
<b>Malaysia (continued)</b>				
2,600	MYR	Telekom Malaysia Bhd	3,198	0.00%
10,700	MYR	Top Glove Corp Bhd	9,042	0.01%
		<b>Total for Malaysia</b>	<b>87,111</b>	<b>0.03%</b>
<b>Mexico</b>				
1,000	MXN	Arca Continental SAB de CV	4,905	0.00%
605	MXN	Coca-Cola Femsa SAB de CV	2,655	0.00%
3,700	MXN	Grupo Bimbo SAB de CV	6,850	0.01%
5,400	MXN	Grupo Financiero Banorte SAB de CV	29,618	0.01%
7,200	MXN	Grupo Mexico SAB de CV	28,650	0.01%
200	MXN	Industrias Penoles SAB de CV	2,304	0.00%
2,400	MXN	Orbia Advance Corp SAB de CV	5,258	0.00%
		<b>Total for Mexico</b>	<b>80,240</b>	<b>0.03%</b>
<b>Multinational</b>				
9,000	HKD	HKT Trust & HKT Ltd	10,315	0.00%
		<b>Total for Multinational</b>	<b>10,315</b>	<b>0.00%</b>
<b>Netherlands</b>				
89	EUR	Airbus SE	9,511	0.00%
10,678	EUR	AMG Advanced Metallurgical Group NV	304,750	0.11%
108	EUR	ASM International NV	29,808	0.01%
2,627	EUR	ASML Holding NV	1,527,863	0.55%
55,852	EUR	CNH Industrial NV	769,361	0.28%
122	EUR	Ferrari NV	21,198	0.01%
5,921	EUR	Heineken NV	611,047	0.22%
8,308	EUR	Koninklijke KPN NV	21,759	0.01%
542	EUR	Koninklijke Philips NV	22,737	0.01%
680	EUR	NN Group NV	27,091	0.01%
156	EUR	Prosus NV	12,884	0.00%
		<b>Total for Netherlands</b>	<b>3,358,009</b>	<b>1.21%</b>
<b>New Zealand</b>				
1,141	NZD	Mercury NZ Ltd	4,472	0.00%
2,980	NZD	Meridian Energy Ltd	9,334	0.00%
3,432	NZD	Spark New Zealand Ltd	9,681	0.01%
		<b>Total for New Zealand</b>	<b>23,487</b>	<b>0.01%</b>
<b>Norway</b>				
988	NOK	DNB ASA	18,283	0.01%
49,516	NOK	Equinor ASA	884,061	0.32%
455	NOK	Gjensidige Forsikring ASA	8,442	0.00%
412	NOK	Yara International ASA	18,402	0.01%
		<b>Total for Norway</b>	<b>929,188</b>	<b>0.34%</b>
<b>Panama</b>				
88	USD	Carnival Corp	1,909	0.00%
		<b>Total for Panama</b>	<b>1,909</b>	<b>0.00%</b>
<b>Philippines</b>				
2,050	PHP	Bank of the Philippine Islands	3,134	0.00%
		<b>Total for Philippines</b>	<b>3,134</b>	<b>0.00%</b>
<b>Poland</b>				
159	PLN	CD Projekt SA	6,616	0.00%
		<b>Total for Poland</b>	<b>6,616</b>	<b>0.00%</b>
<b>Russia</b>				
830	USD	Magnit PJSC GDR	10,177	0.01%
10,033	USD	MMC Norilsk Nickel PJSC ADR	284,793	0.10%
		<b>Total for Russia</b>	<b>294,970</b>	<b>0.11%</b>
<b>Singapore</b>				
200	SGD	DBS Group Holdings Ltd	3,731	0.00%

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<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Common / Preferred Stocks (Shares) (continued)</b>				
<b>Singapore (continued)</b>				
3,300	SGD	Oversea-Chinese Banking Corp Ltd	24,679	0.01%
1,000	SGD	Singapore Exchange Ltd	6,997	0.00%
3,500	SGD	Singapore Technologies Engineering Ltd	8,477	0.01%
600	SGD	Venture Corp Ltd	7,213	0.00%
		<b>Total for Singapore</b>	<b>51,097</b>	<b>0.02%</b>
<b>South Africa</b>				
198	ZAR	African Rainbow Minerals Ltd	2,997	0.00%
120	ZAR	Anglo American Platinum Ltd	11,493	0.01%
182	ZAR	Capitec Bank Holdings Ltd	18,014	0.01%
1,232	ZAR	Impala Platinum Holdings Ltd	16,971	0.01%
147	ZAR	Kumba Iron Ore Ltd	5,624	0.00%
570	ZAR	Mr Price Group Ltd	7,142	0.00%
378	ZAR	Naspers Ltd	66,836	0.03%
1,069	ZAR	Shoprite Holdings Ltd	9,743	0.00%
427	ZAR	SPAR Group Ltd	4,507	0.00%
3,416	GBP	Thungela Resources Ltd	7,849	0.00%
1,494	ZAR	Vodacom Group Ltd	11,323	0.00%
		<b>Total for South Africa</b>	<b>162,499</b>	<b>0.06%</b>
<b>South Korea</b>				
157	KRW	Cheil Worldwide Inc	2,950	0.00%
24	KRW	CJ ENM Co Ltd	3,276	0.00%
110	KRW	Hyundai Heavy Industries Holdings Co Ltd	5,818	0.00%
8,346	KRW	Hyundai Motor Co	1,493,278	0.54%
81	KRW	Kakao Corp	9,863	0.00%
613	KRW	Kia Corp	41,032	0.02%
130	KRW	Korea Aerospace Industries Ltd	3,195	0.00%
18,031	KRW	KT Corp	428,355	0.16%
271	KRW	KT&G Corp	17,087	0.01%
1,372	KRW	LG Chem Ltd	871,224	0.32%
201	KRW	LG Corp	15,391	0.01%
4	KRW	LG Household & Health Care Ltd	5,265	0.00%
12	KRW	NCSOFT Corp	7,351	0.00%
39	KRW	S-1 Corp	2,386	0.00%
50,357	KRW	Samsung Electronics Co Ltd	3,035,918	1.10%
158	KRW	Samsung Life Insurance Co Ltd	9,419	0.00%
81	KRW	Samsung SDS Co Ltd	11,195	0.00%
371	KRW	Shinhan Financial Group Co Ltd	11,253	0.00%
		<b>Total for South Korea</b>	<b>5,974,256</b>	<b>2.16%</b>
<b>Spain</b>				
641	EUR	ACS Actividades de Construcción y Servicios SA	14,454	0.00%
641	EUR	ACS Actividades de Construcción y Servicios SA Rights	760	0.00%
261,849	EUR	Banco Santander SA	844,987	0.31%
579	EUR	Enagas SA	11,288	0.00%
739	EUR	Endesa SA	15,076	0.01%
1,147	EUR	Ferrovial SA	28,400	0.01%
998	EUR	Iberdrola SA	10,234	0.00%
2,421	EUR	Industria de Diseño Textil SA	71,928	0.03%
687	EUR	Naturgy Energy Group SA	14,928	0.01%
864	EUR	Telefonica SA	3,367	0.00%
		<b>Total for Spain</b>	<b>1,015,422</b>	<b>0.37%</b>
<b>Sweden</b>				
79	SEK	Alfa Laval AB	2,360	0.00%
151	SEK	Atlas Copco AB	7,791	0.00%
139	SEK	Boliden AB	4,499	0.00%
513	SEK	Electrolux AB	12,052	0.00%
271	SEK	Evolution AB	36,620	0.01%
602	SEK	Industrivarden AB	18,631	0.01%
432	SEK	Lundin Energy AB	12,930	0.01%
766	SEK	Skanska AB	17,125	0.01%

# Aberdeen Standard SICAV III

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Société d'Investissement à Capital Variable

## Dynamic Multi Asset Growth Fund

Schedule of Investments (expressed in EUR) (continued)  
as at 30 June 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Common / Preferred Stocks (Shares) (continued)</b>				
<b>Sweden (continued)</b>				
3,950	SEK	Swedish Match AB	28,832	0.01%
1,161	SEK	Tele2 AB	13,420	0.01%
72,436	SEK	Telefonaktiebolaget LM Ericsson	773,254	0.28%
		<b>Total for Sweden</b>	<b>927,514</b>	<b>0.34%</b>
<b>Switzerland</b>				
45,465	CHF	ABB Ltd	1,300,884	0.47%
361	CHF	Adecco Group AG	20,691	0.01%
51	CHF	Banque Cantonale Vaudoise	3,826	0.00%
9,528	CHF	Cie Financiere Richemont SA	975,764	0.35%
19	CHF	EMS-Chemie Holding AG	15,760	0.01%
560	CHF	Holcim Ltd	28,351	0.01%
122	CHF	Kuehne + Nagel International AG	35,286	0.01%
313	CHF	Logitech International SA	31,798	0.01%
9,010	CHF	Nestle SA	949,900	0.34%
324	CHF	Novartis AG	24,977	0.01%
43	CHF	Partners Group Holding AG	55,090	0.02%
3,202	CHF	Roche Holding AG	1,020,528	0.37%
6	CHF	SGS SA	15,614	0.01%
124	CHF	Sonova Holding AG	39,153	0.01%
685	CHF	Swiss Re AG	52,274	0.02%
11,720	USD	TE Connectivity Ltd	1,332,689	0.48%
177	CHF	Zurich Insurance Group AG	59,906	0.02%
		<b>Total for Switzerland</b>	<b>5,962,491</b>	<b>2.15%</b>
<b>Taiwan</b>				
7,000	TWD	Acer Inc	6,193	0.00%
5,000	TWD	Asia Cement Corp	7,655	0.00%
1,000	TWD	Asustek Computer Inc	11,218	0.00%
6,000	TWD	Chunghwa Telecom Co Ltd	20,653	0.01%
8,000	TWD	CTBC Financial Holding Co Ltd	5,483	0.00%
4,000	TWD	Delta Electronics Inc	36,596	0.01%
10,000	TWD	E.Sun Financial Holding Co Ltd	7,941	0.00%
14,000	TWD	Hon Hai Precision Industry Co Ltd	47,346	0.02%
5,000	TWD	Lite-On Technology Corp	8,696	0.00%
27,000	TWD	MediaTek Inc	784,282	0.28%
2,000	TWD	Micro-Star International Co Ltd	9,511	0.00%
1,000	TWD	Novatek Microelectronics Corp	15,067	0.01%
7,000	TWD	Quanta Computer Inc	18,494	0.01%
1,000	TWD	Realtek Semiconductor Corp	15,249	0.01%
23,000	TWD	SinoPac Financial Holdings Co Ltd	9,549	0.00%
22,000	TWD	Taishin Financial Holding Co Ltd	10,130	0.00%
22,000	TWD	Taiwan Cooperative Financial Holding Co Ltd	14,116	0.01%
90,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd	1,616,936	0.59%
8,000	TWD	Uni-President Enterprises Corp	17,682	0.01%
13,000	TWD	United Microelectronics Corp	20,844	0.01%
1,000	TWD	Vanguard International Semiconductor Corp	3,563	0.00%
22,000	TWD	Yuanta Financial Holding Co Ltd	17,836	0.01%
		<b>Total for Taiwan</b>	<b>2,705,040</b>	<b>0.98%</b>
<b>Thailand</b>				
13,800	THB	Bangkok Dusit Medical Services PCL	8,332	0.00%
1,000	THB	Bumrungrad Hospital PCL	3,373	0.00%
9,100	THB	Charoen Pokphand Foods PCL	6,330	0.00%
5,200	THB	Intouch Holdings PCL	8,872	0.01%
3,200	THB	PTT Exploration & Production PCL	9,828	0.01%
2,000	THB	Sri Trang Gloves Thailand PCL	2,192	0.00%
1,600	THB	Srisawad Corp PCL	2,888	0.00%
7,100	THB	Thai Union Group PCL	3,690	0.00%
		<b>Total for Thailand</b>	<b>45,505</b>	<b>0.02%</b>
<b>Turkey</b>				
1,059	TRY	BIM Birlesik Magazalar AS	6,445	0.01%



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Société d'Investissement à Capital Variable

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Schedule of Investments (expressed in EUR) (continued)  
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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Common / Preferred Stocks (Shares) (continued)</b>				
<b>Turkey (continued)</b>				
3,124	TRY	Eregli Demir ve Celik Fabrikalari TAS	5,498	0.00%
156	TRY	Ford Otomotiv Sanayi AS	2,555	0.00%
2,504	TRY	Turkcell Iletisim Hizmetleri AS	3,958	0.00%
		<b>Total for Turkey</b>	<b>18,456</b>	<b>0.01%</b>
<b>United Kingdom</b>				
444	GBP	Admiral Group Plc	16,400	0.01%
34,162	GBP	Anglo American Plc	1,144,295	0.41%
17,065	GBP	Antofagasta Plc	288,592	0.10%
266	GBP	AVEVA Group Plc	11,505	0.00%
254,335	GBP	BP Plc	930,679	0.34%
192,478	GBP	BT Group Plc	433,260	0.16%
439	GBP	Burberry Group Plc	10,542	0.00%
3,198	GBP	Direct Line Insurance Group Plc	10,731	0.00%
2,604	GBP	GlaxoSmithKline Plc	43,126	0.02%
772	GBP	Hargreaves Lansdown Plc	14,244	0.01%
149,197	GBP	HSBC Holdings Plc	724,571	0.26%
3,985	GBP	J Sainsbury Plc	12,544	0.01%
23,026	GBP	Johnson Matthey Plc	828,484	0.30%
4,773	GBP	Kingfisher Plc	20,330	0.01%
6,777	GBP	Legal & General Group Plc	20,400	0.01%
6,047	GBP	M&G Plc	16,087	0.01%
10,975	GBP	Natwest Group Plc	25,844	0.01%
722	GBP	Persimmon Plc	24,807	0.01%
1,739	GBP	Rio Tinto Plc	121,611	0.04%
51,424	GBP	Royal Dutch Shell Plc	864,491	0.31%
2,539	GBP	Sage Group Plc	20,290	0.01%
945	GBP	Segro Plc (Reit)	12,113	0.00%
172	GBP	SSE Plc	3,014	0.00%
21,570	USD	Tronox Holdings Plc	372,194	0.13%
186	GBP	Unilever Plc	9,185	0.00%
386	EUR	Unilever Plc	19,049	0.01%
728	GBP	United Utilities Group Plc	8,243	0.00%
60,413	GBP	Vodafone Group Plc	85,482	0.03%
		<b>Total for United Kingdom</b>	<b>6,092,113</b>	<b>2.20%</b>
<b>United States</b>				
219	USD	3M Co	36,118	0.01%
14,334	USD	A O Smith Corp	863,322	0.31%
9,672	USD	Abbott Laboratories	953,749	0.35%
10,385	USD	AbbVie Inc	981,159	0.36%
1,352	USD	Activision Blizzard Inc	108,751	0.04%
2,219	USD	Adobe Inc	1,102,844	0.40%
142	USD	Advance Auto Parts Inc	24,526	0.01%
7,637	USD	AGCO Corp	819,193	0.30%
540	USD	Agilent Technologies Inc	67,605	0.03%
285	USD	Alexandria Real Estate Equities Inc (Reit)	43,883	0.02%
460	USD	Alphabet Inc A	946,389	0.34%
1,726	USD	Alphabet Inc C	3,659,807	1.32%
109	USD	Amazon.com Inc	316,202	0.11%
169	USD	American Financial Group Inc/OH	17,535	0.01%
11,662	USD	AMETEK Inc	1,304,705	0.47%
319	USD	Amgen Inc	65,070	0.02%
1,349	USD	Amphenol Corp	77,742	0.03%
829	USD	Analog Devices Inc	119,541	0.04%
13,116	USD	Apple Inc	1,504,340	0.54%
7,672	USD	Applied Materials Inc	916,021	0.33%
14,796	USD	Archer-Daniels-Midland Co	754,345	0.27%
52,310	USD	AT&T Inc	1,261,287	0.46%
10,316	USD	Autoliv Inc	863,810	0.31%
699	USD	Automatic Data Processing Inc	116,215	0.04%
4,519	USD	Avery Dennison Corp	797,287	0.29%



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Schedule of Investments (expressed in EUR) (continued)  
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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Common / Preferred Stocks (Shares) (continued)</b>				
<b>United States (continued)</b>				
1,641	USD	Baker Hughes Co	31,312	0.01%
33,780	USD	Bank of America Corp	1,162,063	0.42%
357	USD	Bentley Systems Inc	19,339	0.01%
7,398	USD	Berkshire Hathaway Inc	1,719,122	0.62%
542	USD	Best Buy Co Inc	52,425	0.02%
1,245	USD	BlackRock Inc	914,956	0.33%
943	USD	Blackstone Group Inc	78,502	0.03%
2,473	USD	Boeing Co	490,509	0.18%
326	USD	Booz Allen Hamilton Holding Corp	23,343	0.01%
20,379	USD	BorgWarner Inc	829,129	0.30%
16,057	USD	Boston Scientific Corp	583,986	0.21%
2,540	USD	Broadcom Inc	1,019,628	0.37%
54	USD	Broadridge Financial Solutions Inc	7,362	0.00%
2,002	USD	CACI International Inc	429,898	0.16%
6,676	USD	Capital One Financial Corp	865,791	0.31%
4,654	USD	Caterpillar Inc	842,209	0.30%
263	USD	Cerner Corp	17,338	0.01%
18,314	USD	CF Industries Holdings Inc	757,902	0.27%
10,503	USD	Chevron Corp	916,846	0.33%
35	USD	Cigna Corp	6,969	0.00%
359	USD	Cincinnati Financial Corp	35,144	0.01%
195	USD	Cintas Corp	62,754	0.02%
43,260	USD	Cisco Systems Inc	1,925,650	0.70%
994	USD	Citizens Financial Group Inc	38,259	0.01%
378	USD	Cognex Corp	26,624	0.01%
862	USD	Cognizant Technology Solutions Corp	51,069	0.02%
40,333	USD	Comcast Corp	1,918,533	0.69%
1,575	USD	ConocoPhillips	78,244	0.03%
23,933	USD	Corning Inc	822,512	0.30%
872	USD	Corteva Inc	32,485	0.01%
3,235	USD	Costco Wholesale Corp	1,085,354	0.39%
55	USD	CrowdStrike Holdings Inc	11,897	0.00%
349	USD	Cummins Inc	70,353	0.03%
12,563	USD	CVS Health Corp	882,431	0.32%
2,892	USD	Danaher Corp	659,041	0.24%
5,804	USD	Deere & Co	1,703,801	0.62%
5,141	USD	Dell Technologies Inc	442,030	0.16%
16,048	USD	Dow Inc	850,309	0.31%
857	USD	Duke Realty Corp (Reit)	34,493	0.01%
12,870	USD	DXC Technology Co	422,709	0.15%
1,082	USD	eBay Inc	64,166	0.02%
27	USD	Electronic Arts Inc	3,273	0.00%
7,733	USD	EMCOR Group Inc	792,342	0.29%
16,002	USD	Emerson Electric Co	1,274,769	0.46%
901	USD	Equinix Inc (Reit)	608,178	0.22%
72	USD	Equitable Holdings Inc	1,814	0.00%
22,879	USD	Exxon Mobil Corp	1,205,322	0.44%
3,495	USD	Facebook Inc	1,034,683	0.37%
1,335	USD	Fastenal Co	58,145	0.02%
1,649	USD	Fifth Third Bancorp	52,843	0.02%
24,397	USD	FireEye Inc	419,742	0.15%
4,852	USD	Fiserv Inc	435,101	0.16%
50,998	USD	Ford Motor Co	644,002	0.23%
23,825	USD	Freeport-McMoRan Inc	747,043	0.27%
2,768	USD	General Dynamics Corp	434,774	0.16%
189	USD	Genuine Parts Co	20,148	0.01%
12,935	USD	Gilead Sciences Inc	739,233	0.27%
3,122	USD	Global Payments Inc	492,531	0.18%
20,257	USD	Harley-Davidson Inc	786,332	0.28%
1,175	USD	Healthpeak Properties Inc (Reit)	33,294	0.01%
179	USD	Hershey Co	25,902	0.01%
695	USD	Home Depot Inc	186,077	0.07%

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Schedule of Investments (expressed in EUR) (continued)  
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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Common / Preferred Stocks (Shares) (continued)</b>				
<b>United States (continued)</b>				
267	USD	Honeywell International Inc	48,508	0.02%
426	USD	Hormel Foods Corp	17,038	0.01%
52,673	USD	HP Inc	1,335,624	0.48%
309	USD	Huntington Bancshares Inc/OH	3,712	0.00%
90	USD	Huntington Ingalls Industries Inc	15,736	0.01%
312	USD	Illinois Tool Works Inc	58,535	0.02%
370	USD	Intel Corp	17,665	0.01%
9,398	USD	Intercontinental Exchange Inc	938,985	0.34%
78	USD	International Flavors & Fragrances Inc	9,762	0.00%
16,355	USD	International Paper Co	835,066	0.30%
874	USD	Interpublic Group of Cos Inc	23,368	0.01%
349	USD	Intuit Inc	144,282	0.05%
1,260	USD	Invitation Homes Inc (Reit)	39,773	0.02%
7,279	USD	Johnson & Johnson	1,004,496	0.36%
11,397	USD	JPMorgan Chase & Co	1,477,947	0.53%
52,297	USD	Juniper Networks Inc	1,214,336	0.44%
712	USD	Keurig Dr Pepper Inc	21,109	0.01%
106	USD	KLA Corp	29,001	0.01%
1,056	USD	Kraft Heinz Co	36,052	0.01%
154	USD	L3Harris Technologies Inc	27,907	0.01%
2,457	USD	Lam Research Corp	1,347,305	0.49%
81	USD	Lennox International Inc	23,708	0.01%
250	USD	Lumen Technologies Inc	2,867	0.00%
1,457	USD	Marathon Petroleum Corp	73,645	0.03%
8,664	USD	Marsh & McLennan Cos Inc	1,027,320	0.37%
646	USD	Masco Corp	31,598	0.01%
16,705	USD	MasTec Inc	1,478,479	0.53%
470	USD	Mastercard Inc	145,512	0.05%
62	USD	Match Group Inc	8,465	0.00%
11,599	USD	Maxim Integrated Products Inc	1,024,230	0.37%
3,340	USD	McDonald's Corp	647,330	0.23%
491	USD	Medical Properties Trust Inc (Reit)	8,352	0.00%
2	USD	MercadoLibre Inc	2,664	0.00%
14,076	USD	Merck & Co Inc	914,336	0.33%
16,498	USD	MetLife Inc	825,573	0.30%
7,163	USD	Microsoft Corp	1,635,527	0.59%
5,816	USD	Middleby Corp	837,197	0.30%
8,583	USD	MKS Instruments Inc	1,287,706	0.47%
19,001	USD	Mondelez International Inc	996,544	0.36%
95	USD	Monolithic Power Systems Inc	30,163	0.01%
397	USD	Motorola Solutions Inc	72,481	0.03%
197	USD	MSCI Inc	89,858	0.03%
514	USD	NetApp Inc	35,905	0.01%
110	USD	Newell Brands Inc	2,499	0.00%
862	USD	Newmont Corp	45,383	0.02%
904	USD	News Corp	19,439	0.01%
15,935	USD	NextEra Energy Inc	993,130	0.36%
830	USD	NIKE Inc	108,897	0.04%
116	USD	Northern Trust Corp	11,216	0.00%
1,419	USD	Northrop Grumman Corp	430,142	0.16%
19,853	USD	NortonLifeLock Inc	457,479	0.17%
229	USD	NVIDIA Corp	154,333	0.06%
51,247	USD	O-I Glass Inc	699,745	0.25%
222	USD	Old Dominion Freight Line Inc	47,632	0.02%
13,767	USD	Oracle Corp	904,573	0.33%
1,343	USD	Organon & Co	34,518	0.01%
942	USD	Otis Worldwide Corp	65,049	0.02%
6,649	USD	PACCAR Inc	493,208	0.18%
750	USD	Paychex Inc	67,855	0.03%
192	USD	PepsiCo Inc	23,735	0.01%
2,718	USD	Pfizer Inc	89,409	0.03%
11,278	USD	Philip Morris International Inc	929,277	0.34%

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## Dynamic Multi Asset Growth Fund

Schedule of Investments (expressed in EUR) (continued)  
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Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Common / Preferred Stocks (Shares) (continued)</b>				
<b>United States (continued)</b>				
176	USD	Pinterest Inc	11,649	0.00%
700	USD	PNC Financial Services Group Inc	112,170	0.04%
9,176	USD	Procter & Gamble Co	1,037,542	0.38%
366	USD	Prologis Inc (Reit)	37,397	0.01%
3,036	USD	Proofpoint Inc	443,511	0.16%
5,087	USD	Qorvo Inc	837,369	0.30%
7,126	USD	QUALCOMM Inc	855,026	0.31%
6,919	USD	Raytheon Technologies Corp	491,524	0.18%
186	USD	Realty Income Corp (Reit)	10,633	0.00%
390	USD	Regency Centers Corp (Reit)	21,133	0.01%
1,258	USD	Regeneron Pharmaceuticals Inc	577,844	0.21%
2,226	USD	Regions Financial Corp	37,567	0.01%
178	USD	ResMed Inc	36,882	0.01%
268	USD	Robert Half International Inc	19,936	0.01%
26	USD	Roku Inc	9,635	0.00%
377	USD	Rollins Inc	10,917	0.00%
24	USD	S&P Global Inc	8,290	0.00%
3,194	USD	SBA Communications Corp (Reit)	865,281	0.31%
161	USD	Sealed Air Corp	7,910	0.00%
150	USD	Sherwin-Williams Co	34,424	0.01%
2,566	USD	Sirius XM Holdings Inc	14,140	0.01%
5,997	USD	SiteOne Landscape Supply Inc	862,696	0.31%
129	USD	Skyworks Solutions Inc	20,723	0.01%
311	USD	Snap Inc	17,679	0.01%
117	USD	Snap-on Inc	21,580	0.01%
33,565	USD	Sprouts Farmers Market Inc	715,278	0.26%
535	USD	SS&C Technologies Holdings Inc	33,042	0.01%
31	USD	Stanley Black & Decker Inc	5,331	0.00%
6,869	USD	Starbucks Corp	648,799	0.24%
217	USD	Sun Communities Inc (Reit)	31,492	0.01%
729	USD	Sysco Corp	46,415	0.02%
468	USD	T Rowe Price Group Inc	77,876	0.03%
5,182	USD	Target Corp	1,054,379	0.38%
7,156	USD	Teradyne Inc	808,596	0.29%
240	USD	Tesla Inc	137,454	0.05%
912	USD	Texas Instruments Inc	147,991	0.05%
162	USD	Thermo Fisher Scientific Inc	69,269	0.03%
9,259	USD	TJX Cos Inc	519,569	0.19%
5,269	USD	Tractor Supply Co	829,073	0.30%
80	USD	Trade Desk Inc	5,382	0.00%
19,961	USD	Trimble Inc	1,389,307	0.50%
115	USD	Truist Financial Corp	5,350	0.00%
10,133	USD	Twitter Inc	588,221	0.21%
110	USD	Uber Technologies Inc	4,698	0.00%
685	USD	UDR Inc (Reit)	28,509	0.01%
392	USD	Union Pacific Corp	72,109	0.03%
3,147	USD	UnitedHealth Group Inc	1,054,003	0.38%
1,804	USD	US Bancorp	85,994	0.03%
613	USD	Valero Energy Corp	39,669	0.01%
9,798	USD	Varonis Systems Inc	495,822	0.18%
287	USD	Ventas Inc (Reit)	13,973	0.01%
71	USD	VEREIT Inc (Reit)	2,779	0.00%
11,406	USD	Verint Systems Inc	432,968	0.16%
17,933	USD	Verizon Communications Inc	842,464	0.31%
443	USD	VF Corp	30,207	0.01%
609	USD	Visa Inc	120,890	0.04%
728	USD	Vistra Corp	11,263	0.00%
317	USD	Vornado Realty Trust (Reit)	12,396	0.01%
171	USD	Voya Financial Inc	8,747	0.00%
7,706	USD	Walmart Inc	890,128	0.32%
6,805	USD	Watts Water Technologies Inc	827,560	0.30%
78	USD	Wayfair Inc	20,238	0.01%

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Dynamic Multi Asset Growth Fund

Schedule of Investments (expressed in EUR) (continued)  
as at 30 June 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Common / Preferred Stocks (Shares) (continued)</b>				
<b>United States (continued)</b>				
73	USD	Welltower Inc (Reit)	5,123	0.00%
36	USD	West Pharmaceutical Services Inc	10,903	0.00%
615	USD	Yum! Brands Inc	59,791	0.02%
3,080	USD	Zebra Technologies Corp	1,389,048	0.50%
196	USD	Zillow Group Inc	20,483	0.01%
		<b>Total for United States</b>	<b>95,122,714</b>	<b>34.38%</b>
<b>Total Common / Preferred Stocks (Shares)</b>			<b>188,395,225</b>	<b>68.09%</b>
<b>Government Bonds</b>				
<b>South Africa</b>				
308,938,000	ZAR	Republic of South Africa Government Bond 8.000% 31-Jan-2030	17,171,059	6.20%
		<b>Total for South Africa</b>	<b>17,171,059</b>	<b>6.20%</b>
<b>Total Government Bonds</b>			<b>17,171,059</b>	<b>6.20%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<b>205,566,284</b>	<b>74.29%</b>
<b>Money Market Instruments Other Than Those Dealt in on a Regulated Market</b>				
<b>Certificates of Deposit</b>				
<b>European Union</b>				
1,500,000	EUR	Bank Of America 11-Aug-2021 (Zero coupon)	1,500,984	0.55%
1,000,000	EUR	Banque Federative Du Credit Mutuel 05-Jul-2021 (Zero coupon)	1,000,064	0.36%
1,500,000	EUR	China Construction Bank Corp 14-Jul-2021 (Zero coupon)	1,500,314	0.54%
1,000,000	EUR	Credit Suisse First Boston 26-Nov-2021 (Zero coupon)	1,002,217	0.36%
1,500,000	EUR	Euroclear Bank SA 19-Jul-2021 (Zero coupon)	1,500,436	0.54%
1,500,000	EUR	ING Bank NV 01-Oct-2021 (Zero coupon)	1,502,113	0.54%
2,000,000	EUR	KBC Bank NV London Branch 19-Jul-2021 (Zero coupon)	2,000,581	0.73%
2,000,000	EUR	Lloyds Bank Corporate Markets Plc 28-Oct-2021 (Zero coupon)	2,003,606	0.73%
1,500,000	EUR	Mitsubishi UFJ Financial Group Inc 15-Jul-2021 (Zero coupon)	1,500,338	0.54%
1,000,000	EUR	Mitsubishi UFJ Financial Group Inc 21-Jul-2021 (Zero coupon)	1,000,323	0.36%
2,000,000	EUR	Mizuho Bank Ltd 15-Jul-2021 (Zero coupon)	2,000,451	0.72%
1,500,000	EUR	Norinchukin Bank 12-Jul-2021 (Zero coupon)	1,500,265	0.54%
500,000	EUR	Toronto-Dominion Bank 07-Jul-2021 (Zero coupon)	500,048	0.18%
2,000,000	EUR	UBS AG 30-Sep-2021 (Zero coupon)	2,002,788	0.73%
1,000,000	EUR	Zuercher Kantonalbank 15-Sep-2021 (Zero coupon)	1,001,173	0.36%
2,000,000	EUR	Zuercher Kantonalbank 01-Oct-2021 (Zero coupon)	2,002,818	0.73%
		<b>Total for European Union</b>	<b>23,518,519</b>	<b>8.51%</b>
<b>Total Certificates of Deposit</b>			<b>23,518,519</b>	<b>8.51%</b>
<b>Commercial Paper</b>				
<b>European Union</b>				
1,500,000	EUR	Abu Dhabi Commercial Bank 07-Jul-2021 (Zero coupon)	1,500,144	0.54%
1,000,000	EUR	Alliander 16-Jul-2021 (Zero coupon)	1,000,242	0.36%
2,000,000	EUR	Allianz SE 05-Aug-2021 (Zero coupon)	2,001,129	0.72%
2,000,000	EUR	Aviva Insurance Ltd 27-Jul-2021 (Zero coupon)	2,000,844	0.72%
1,500,000	EUR	Euroclear Bank SA 01-Jul-2021 (Zero coupon)	1,500,000	0.54%
1,000,000	EUR	Euroclear Bank SA 07-Jan-2022 (Zero coupon)	1,002,911	0.36%
1,000,000	EUR	HSBC Bank Plc 22-Jul-2021 (Zero coupon)	1,000,340	0.36%
2,000,000	EUR	Kommunekredit 23-Aug-2021 (Zero coupon)	2,001,665	0.73%
1,500,000	EUR	Linde Finance BV 06-Jul-2021 (Zero coupon)	1,500,120	0.54%
2,000,000	EUR	LVMH Finance Belgique SA 30-Jul-2021 (Zero coupon)	2,000,943	0.72%
2,000,000	EUR	Nordea Bank AB 27-Aug-2021 (Zero coupon)	2,001,780	0.73%
1,500,000	EUR	Standard Chartered Plc 19-Jul-2021 (Zero coupon)	1,500,436	0.54%

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Dynamic Multi Asset Growth Fund

Schedule of Investments (expressed in EUR) (continued)  
as at 30 June 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value EUR	% of Net Assets
<b>Money Market Instruments Other Than Those Dealt in on a Regulated Market (continued)</b>				
<b>Commercial Paper (continued)</b>				
2,000,000	EUR	<b>European Union (continued)</b> Swedbank AB 28-Oct-2021 (Zero coupon)	2,003,607	0.73%
		<b>Total for European Union</b>	<b>21,014,161</b>	<b>7.59%</b>
<b>Total Commercial Paper</b>			<b>21,014,161</b>	<b>7.59%</b>
<b>Total Money Market Instruments Other Than Those Dealt in on a Regulated Market</b>			<b>44,532,680</b>	<b>16.10%</b>
Total investments			250,098,964	90.39%
Cash and cash equivalents			9,313,429	3.37%
Bank overdraft and other net assets			17,290,950	6.24%
Total net assets			<b>276,703,343</b>	<b>100.00%</b>

### Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	70.09%
Other assets	29.91%
<b>Total assets</b>	<b>100.00%</b>

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

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
USD	13,139,421	ZAR	(181,000,000)	02-Jul-2021	411,163
MXN	252,000,000	USD	(12,642,435)	02-Jul-2021	49,512
USD	596,778	EUR	(492,359)	02-Jul-2021	9,713
USD	172,482	EUR	(142,302)	02-Jul-2021	2,807
USD	121,034	EUR	(99,857)	02-Jul-2021	1,970
USD	84,543	EUR	(69,751)	02-Jul-2021	1,376
USD	42,202	EUR	(34,818)	02-Jul-2021	687
USD	20,766	EUR	(17,132)	02-Jul-2021	338
EUR	4,060,111	CHF	(4,422,579)	16-Jul-2021	28,417
EUR	551,603	SEK	(5,552,763)	16-Jul-2021	2,654
SEK	351,919	EUR	(34,390)	16-Jul-2021	401
EUR	41,992	CHF	(45,944)	16-Jul-2021	108
EUR	23,476	AUD	(37,172)	16-Jul-2021	17
GBP	228,918,466	EUR	(266,155,511)	27-Jul-2021	697,149
<b>Total</b>					<b>1,206,312</b>
EUR	71	USD	(84)	01-Jul-2021	-
EUR	58	JPY	(7,622)	01-Jul-2021	-
EUR	135	JPY	(17,784)	01-Jul-2021	-
EUR	135	USD	(161)	01-Jul-2021	-
EUR	5	USD	(5)	01-Jul-2021	-
EUR	64	USD	(76)	01-Jul-2021	-
EUR	60	USD	(71)	01-Jul-2021	-
EUR	121	USD	(144)	01-Jul-2021	-
EUR	302	USD	(360)	01-Jul-2021	(1)
EUR	246	USD	(294)	01-Jul-2021	(1)
EUR	360	JPY	(47,508)	01-Jul-2021	(1)
EUR	309	JPY	(40,733)	01-Jul-2021	(1)
EUR	699	JPY	(92,095)	01-Jul-2021	(3)
EUR	1,821	USD	(2,171)	01-Jul-2021	(5)
EUR	1,831	JPY	(241,352)	01-Jul-2021	(7)
EUR	1,812	JPY	(238,812)	01-Jul-2021	(7)
EUR	5,370	USD	(6,401)	01-Jul-2021	(15)
EUR	58	HKD	(532)	02-Jul-2021	-
EUR	32	CAD	(47)	02-Jul-2021	-

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

Société d'Investissement à Capital Variable

**Dynamic Multi Asset Growth Fund**

Schedule of Investments (expressed in EUR) (continued)  
as at 30 June 2021

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

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	108	CAD	(160)	02-Jul-2021	-
EUR	11	HKD	(98)	02-Jul-2021	-
EUR	2,956	CAD	(4,361)	02-Jul-2021	(4)
EUR	25,241	USD	(30,594)	02-Jul-2021	(498)
EUR	45,150	USD	(54,725)	02-Jul-2021	(891)
EUR	18,075	NOK	(185,711)	16-Jul-2021	(167)
EUR	78,716	USD	(93,949)	16-Jul-2021	(297)
EUR	268,735	CAD	(396,921)	16-Jul-2021	(570)
EUR	527,718	JPY	(69,694,806)	16-Jul-2021	(2,852)
USD	22,827	EUR	(19,204)	27-Jul-2021	(10)
USD	112,538	EUR	(94,674)	27-Jul-2021	(49)
			<b>Total</b>		<b>(5,379)</b>
			<b>Net EUR for share class hedging purposes</b>		<b>1,200,933</b>

Open Forward Foreign Exchange Contracts for other purposes

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
BRL	68,600,000	USD	(13,513,780)	02-Jul-2021	275,722
USD	11,649,925	THB	(363,000,000)	02-Jul-2021	272,471
USD	11,874,577	IDR	(170,000,000,000)	02-Jul-2021	126,565
USD	11,723,856	INR	(861,000,000)	02-Jul-2021	118,102
USD	11,984,789	KRW	(13,400,000,000)	02-Jul-2021	72,219
USD	11,362,452	COP	(42,500,000,000)	02-Jul-2021	68,788
EUR	17,911,659	ZAR	(296,958,392)	16-Jul-2021	491,528
USD	6,823,998	ZAR	(92,933,938)	16-Jul-2021	287,418
EUR	2,615,062	AUD	(4,100,880)	16-Jul-2021	26,981
EUR	1,191,684	THB	(45,032,695)	16-Jul-2021	10,051
EUR	4,876,137	CAD	(7,174,919)	16-Jul-2021	8,055
EUR	894,337	NOK	(9,024,483)	16-Jul-2021	7,910
JPY	38,610,792	EUR	(290,345)	16-Jul-2021	3,590
USD	117,450	EUR	(96,721)	16-Jul-2021	2,056
USD	2,050,874	EUR	(1,722,820)	16-Jul-2021	1,999
EUR	21,897	NZD	(37,063)	16-Jul-2021	125
MXN	62,696	EUR	(2,571)	16-Jul-2021	82
EUR	9,939	CZK	(251,761)	16-Jul-2021	59
HKD	90,029	EUR	(9,730)	16-Jul-2021	20
SGD	9,787	EUR	(6,120)	16-Jul-2021	2
EUR	111	CAD	(163)	16-Jul-2021	-
			<b>Total</b>		<b>1,773,743</b>
KRW	13,400,000,000	USD	(12,005,555)	02-Jul-2021	(89,689)
USD	12,521,401	MXN	(252,000,000)	02-Jul-2021	(151,338)
IDR	170,000,000,000	USD	(11,916,779)	02-Jul-2021	(162,070)
INR	861,000,000	USD	(11,808,399)	02-Jul-2021	(189,228)
COP	42,500,000,000	USD	(11,534,933)	02-Jul-2021	(213,897)
THB	363,000,000	USD	(11,595,199)	02-Jul-2021	(226,431)
ZAR	181,000,000	USD	(13,108,826)	02-Jul-2021	(385,424)
USD	12,917,002	BRL	(68,600,000)	02-Jul-2021	(777,794)
EUR	1,176	USD	(1,404)	07-Jul-2021	(5)
EUR	21,293	DKK	(158,346)	16-Jul-2021	(1)
EUR	5,156	GBP	(4,424)	16-Jul-2021	(2)
EUR	112,552	DKK	(836,983)	16-Jul-2021	(2)
TWD	95,624	EUR	(2,896)	16-Jul-2021	(8)
EUR	5,198	CZK	(132,708)	16-Jul-2021	(10)
EUR	2,717	ILS	(10,579)	16-Jul-2021	(11)
JPY	3,470,779	EUR	(26,449)	16-Jul-2021	(27)
ZAR	70,902	EUR	(4,200)	16-Jul-2021	(41)
EUR	6,324	PLN	(28,782)	16-Jul-2021	(46)
EUR	239,914	TWD	(7,948,589)	16-Jul-2021	(105)
EUR	7,275	ILS	(28,681)	16-Jul-2021	(122)
EUR	58,187	USD	(69,341)	16-Jul-2021	(130)
EUR	277,262	USD	(329,944)	16-Jul-2021	(226)
EUR	34,862	SGD	(56,115)	16-Jul-2021	(242)
EUR	268,275	SEK	(2,718,014)	16-Jul-2021	(429)
EUR	441,956	GBP	(379,460)	16-Jul-2021	(476)



# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Dynamic Multi Asset Growth Fund

Schedule of Investments (expressed in EUR) (continued)  
as at 30 June 2021

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

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in EUR
EUR	239,901	USD	(285,886)	16-Jul-2021	(534)
AUD	92,810	EUR	(59,157)	16-Jul-2021	(584)
EUR	53,723	MXN	(1,291,199)	16-Jul-2021	(899)
EUR	541,134	GBP	(465,000)	16-Jul-2021	(1,033)
CHF	150,942	EUR	(138,692)	16-Jul-2021	(1,090)
EUR	60,112	USD	(72,891)	16-Jul-2021	(1,191)
EUR	79,616	USD	(96,586)	16-Jul-2021	(1,615)
EUR	1,715,484	USD	(2,041,701)	16-Jul-2021	(1,621)
USD	1,789,330	EUR	(1,506,939)	16-Jul-2021	(2,083)
EUR	3,065,607	HKD	(28,405,818)	16-Jul-2021	(10,615)
EUR	6,595,045	GBP	(5,667,165)	16-Jul-2021	(12,589)
EUR	1,141,182	CNY	(8,890,000)	16-Jul-2021	(14,394)
EUR	2,766,228	TWD	(92,618,349)	16-Jul-2021	(30,512)
EUR	5,241,424	KRW	(7,093,836,839)	16-Jul-2021	(50,593)
EUR	1,265,246	BRL	(7,821,645)	16-Jul-2021	(59,762)
EUR	6,776,298	USD	(8,214,513)	16-Jul-2021	(132,243)
EUR	6,515,844	HKD	(61,496,128)	16-Jul-2021	(143,911)
EUR	13,348,973	JPY	(1,777,564,266)	16-Jul-2021	(183,197)
EUR	93,465,370	USD	(113,683,097)	16-Jul-2021	(2,143,996)
			<b>Total</b>		<b>(4,990,216)</b>
			<b>Net EUR for other purposes</b>		<b>(3,216,473)</b>
			<b>Net EUR</b>		<b>(2,015,540)</b>

The following entities were counterparties to the above forward foreign exchange contracts at 30 June 2021: Bank of New York Mellon, Barclays Bank plc, BNP Paribas, Citigroup Global Markets Limited, Credit Agricole, Deutsche Bank AG, Goldman Sachs International Bank, HSBC Bank plc, JP Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co. International Plc, NatWest Markets Plc, Royal Bank of Canada, Standard Chartered Bank, State Street Bank and Trust Company and UBS AG.

### Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) EUR	Market Value in EUR Amount
Credit Default Swap	(31,842,235)	CDS (sell) - iTraxx Europe Crossover Series 35 5Y	EUR	20-Jun-2026	223,402	4,034,448
Credit Default Swap	(8,757,765)	CDS (sell) - iTraxx Europe Crossover Series 35 5Y	EUR	20-Jun-2026	76,208	1,109,619
Inflation Swap	78,100,000	Pays floating U.K. Retail Price Index, receives fixed 3.580%	GBP	15-Oct-2025	2,352,239	2,352,239
Inflation Swap	68,200,000	Pays fixed 1.464%, receives CPTFEMU	EUR	15-Mar-2026	846,152	846,152
Inflation Swap	14,214,286	Pays fixed 1.384%, receives CPTFEMU	EUR	15-Mar-2026	237,649	237,649
Inflation Swap	14,214,285	Pays fixed 1.413%, receives CPTFEMU	EUR	15-Mar-2026	215,644	215,644
Inflation Swap	14,214,286	Pays fixed 1.435%, receives CPTFEMU	EUR	15-Mar-2026	198,405	198,405
Inflation Swap	9,476,190	Pays fixed 1.435%, receives CPTFEMU	EUR	15-Mar-2026	132,270	132,270
Inflation Swap	9,476,191	Pays fixed 1.438%, receives CPTFEMU	EUR	15-Mar-2026	130,993	130,993
				<b>Total</b>		<b>9,257,419</b>
Inflation Swap	2,790,000	Pays fixed 3.580%, receives U.K. Retail Price Index	GBP	15-Oct-2025	(10,347)	(84,030)
Inflation Swap	14,214,286	Pays floating CPTFEMU, receives fixed 1.435%	EUR	15-Mar-2026	(5,827)	(198,405)
Inflation Swap	56,600,000	Pays floating U.K. Retail Price Index, receives fixed 3.410%	GBP	15-Jan-2027	(1,935,330)	(1,935,330)
				<b>Total</b>		<b>(2,217,765)</b>
				<b>Net EUR</b>		<b>7,039,654</b>

The following entity was counterparty to the above swap contracts at 30 June 2021: Goldman Sachs International Bank.

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### Dynamic Multi Asset Growth Fund

Schedule of Investments (expressed in EUR) (continued)  
as at 30 June 2021

#### 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
Euro Stoxx 50 Index Future	17-Sep-2021	EUR	(243)	(9,853,650)	178,448
S&P 500 Micro Emini Index Future	17-Sep-2021	USD	5	90,062	1,019
				<b>Total</b>	<b>179,467</b>
MSCI India Index Future	17-Sep-2021	USD	3	227,621	(6,166)
U.S. 10 Year Ultra Future	21-Sep-2021	USD	(492)	(60,859,419)	(235,802)
				<b>Total</b>	<b>(241,968)</b>
				<b>Net EUR</b>	<b>(62,501)</b>

The following entity was broker to the above open exchange traded futures contracts at 30 June 2021: Goldman Sachs International Bank.

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



## Aberdeen Standard SICAV III

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Société d'Investissement à Capital Variable

### Emerging Market Debt Sustainable and Responsible Investment Fund\* *(For the period from 1 January 2021 to 30 June 2021)*

#### 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 (1.30%)\*\* over the period, compared with the JP Morgan EMBI Global Diversified Index (USD) return of (0.66%)\*\*.

Our lack of exposure to Ecuador was the biggest detractor to the Fund's performance. Overweight positions (versus the benchmark) in the Ivory Coast, Morocco, Senegal and Belarus also hurt performance. A lack of exposure to Sri Lanka was also negative for returns.

On the upside, our allocation to currencies was the top contributor to the Fund. Underweight positions in Peru and Malaysia also added to the Fund's returns, as did zero exposure to Argentina and Panama.

#### Outlook

We expect the global economic recovery to gain momentum in the second half of the year, led by developed Asia and the US, with Europe catching up as the vaccination rollout gathers pace and Latin America following behind. We expect fiscal and monetary policy to remain supportive for emerging-market assets, although policymakers are beginning to communicate normalisation plans. Meanwhile, proof of the "transitory" nature of inflation would be a trigger for strong asset performance. The risks to our outlook include a hawkish Fed leading to rising US Treasury yields and sustained US dollar strength, as well as the risk of economies opening up too soon and resulting in a global pick-up in infection rates.

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

*\*Please refer to Note 11. Significant events during the reporting period for details of disclosure determined by Regulation (EU) 2019/2088 of 27 November 2019 regarding sustainability-related disclosures in the financial services sector.*

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

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Emerging Market Debt Sustainable and Responsible Investment Fund

Schedule of Investments (expressed in USD)  
as at 30 June 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Bonds and Other Debt Securities</b>				
		<b>Cayman Islands</b>		
200,000	USD	Sharjah Sukuk Program Ltd 3.854% 03-Apr-2026	215,576	1.87%
152,531	USD	Zahidi Ltd 4.500% 22-Mar-2028	157,107	1.36%
		<b>Total for Cayman Islands</b>	<b>372,683</b>	<b>3.23%</b>
		<b>Georgia</b>		
220,000	USD	Georgian Railway JSC 4.000% 17-Jun-2028	221,925	1.92%
		<b>Total for Georgia</b>	<b>221,925</b>	<b>1.92%</b>
		<b>Indonesia</b>		
200,000	USD	Pertamina Persero PT 6.000% 03-May-2042	245,380	2.13%
		<b>Total for Indonesia</b>	<b>245,380</b>	<b>2.13%</b>
		<b>Malaysia</b>		
250,000	USD	Malaysia Wakala Sukuk Bhd 2.070% 28-Apr-2031	252,201	2.19%
		<b>Total for Malaysia</b>	<b>252,201</b>	<b>2.19%</b>
		<b>Netherlands</b>		
200,000	USD	Kazakhstan Temir Zholy Finance BV 6.950% 10-Jul-2042	276,250	2.40%
		<b>Total for Netherlands</b>	<b>276,250</b>	<b>2.40%</b>
		<b>Total Bonds and Other Debt Securities</b>	<b>1,368,439</b>	<b>11.87%</b>
<b>Government Bonds</b>				
		<b>Armenia</b>		
200,000	USD	Republic of Armenia International Bond 7.150% 26-Mar-2025	227,566	1.98%
		<b>Total for Armenia</b>	<b>227,566</b>	<b>1.98%</b>
		<b>Bahamas</b>		
200,000	USD	Bahamas Government International Bond 6.000% 21-Nov-2028	205,070	1.78%
		<b>Total for Bahamas</b>	<b>205,070</b>	<b>1.78%</b>
		<b>Barbados</b>		
35,600	USD	Barbados Government International Bond 6.500% 01-Oct-2029	36,134	0.31%
		<b>Total for Barbados</b>	<b>36,134</b>	<b>0.31%</b>
		<b>Benin</b>		
100,000	EUR	Benin Government International Bond 4.875% 19-Jan-2032	119,297	1.04%
		<b>Total for Benin</b>	<b>119,297</b>	<b>1.04%</b>
		<b>Brazil</b>		
200,000	USD	Brazilian Government International Bond 2.625% 05-Jan-2023	206,450	1.79%
100,000	USD	Brazilian Government International Bond 7.125% 20-Jan-2037	127,500	1.11%
		<b>Total for Brazil</b>	<b>333,950</b>	<b>2.90%</b>
		<b>Colombia</b>		
200,000	USD	Colombia Government International Bond 4.125% 15-May-2051	190,909	1.66%
		<b>Total for Colombia</b>	<b>190,909</b>	<b>1.66%</b>
		<b>Dominican Republic</b>		
180,000	USD	Dominican Republic International Bond 7.450% 30-Apr-2044	218,700	1.90%
130,000	USD	Dominican Republic International Bond 6.850% 27-Jan-2045	148,037	1.28%
		<b>Total for Dominican Republic</b>	<b>366,737</b>	<b>3.18%</b>
		<b>El Salvador</b>		
245,000	USD	El Salvador Government International Bond 5.875% 30-Jan-2025	229,688	1.99%
88,000	USD	El Salvador Government International Bond 8.250% 10-Apr-2032	85,030	0.74%
		<b>Total for El Salvador</b>	<b>314,718</b>	<b>2.73%</b>
		<b>Ghana</b>		
216,000	USD	Ghana Government International Bond 7.750% 07-Apr-2029	222,383	1.93%
330,000	USD	Ghana Government International Bond 7.875% 11-Feb-2035	327,112	2.84%
		<b>Total for Ghana</b>	<b>549,495</b>	<b>4.77%</b>

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Emerging Market Debt Sustainable and Responsible Investment Fund

Schedule of Investments (expressed in USD) (continued)  
as at 30 June 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Government Bonds (continued)</b>				
		<b>Guatemala</b>		
200,000	USD	Guatemala Government Bond 4.375% 05-Jun-2027	219,000	1.90%
		<b>Total for Guatemala</b>	<b>219,000</b>	<b>1.90%</b>
		<b>Honduras</b>		
200,000	USD	Honduras Government International Bond 6.250% 19-Jan-2027	219,500	1.91%
		<b>Total for Honduras</b>	<b>219,500</b>	<b>1.91%</b>
		<b>Hungary</b>		
49,000	EUR	Hungary Government International Bond 1.750% 05-Jun-2035	61,848	0.54%
		<b>Total for Hungary</b>	<b>61,848</b>	<b>0.54%</b>
		<b>Indonesia</b>		
100,000	USD	Indonesia Government International Bond 6.625% 17-Feb-2037	137,882	1.20%
200,000	USD	Perusahaan Penerbit SBSN Indonesia III 4.550% 29-Mar-2026	227,704	1.97%
		<b>Total for Indonesia</b>	<b>365,586</b>	<b>3.17%</b>
		<b>Ivory Coast</b>		
100,000	EUR	Ivory Coast Government International Bond 4.875% 30-Jan-2032	119,343	1.04%
100,000	EUR	Ivory Coast Government International Bond 6.875% 17-Oct-2040	130,586	1.13%
		<b>Total for Ivory Coast</b>	<b>249,929</b>	<b>2.17%</b>
		<b>Kenya</b>		
200,000	USD	Kenya Government International Bond 7.000% 22-May-2027	220,133	1.91%
200,000	USD	Kenya Government International Bond 8.250% 28-Feb-2048	221,009	1.92%
		<b>Total for Kenya</b>	<b>441,142</b>	<b>3.83%</b>
		<b>Mexico</b>		
140,000	EUR	Mexico Government International Bond 1.350% 18-Sep-2027	172,584	1.50%
240,000	USD	Mexico Government International Bond 4.500% 22-Apr-2029	272,322	2.36%
200,000	USD	Mexico Government International Bond 6.050% 11-Jan-2040	251,625	2.18%
		<b>Total for Mexico</b>	<b>696,531</b>	<b>6.04%</b>
		<b>Mongolia</b>		
200,000	USD	Mongolia Government International Bond 8.750% 09-Mar-2024	230,710	2.00%
		<b>Total for Mongolia</b>	<b>230,710</b>	<b>2.00%</b>
		<b>Morocco</b>		
200,000	USD	Morocco Government International Bond 5.500% 11-Dec-2042	227,995	1.98%
		<b>Total for Morocco</b>	<b>227,995</b>	<b>1.98%</b>
		<b>Oman</b>		
200,000	USD	Oman Sovereign Sukuk Co 4.875% 15-Jun-2030	205,000	1.78%
		<b>Total for Oman</b>	<b>205,000</b>	<b>1.78%</b>
		<b>Paraguay</b>		
200,000	USD	Paraguay Government International Bond 6.100% 11-Aug-2044	250,500	2.17%
		<b>Total for Paraguay</b>	<b>250,500</b>	<b>2.17%</b>
		<b>Peru</b>		
192,000	USD	Peruvian Government International Bond 2.783% 23-Jan-2031	195,540	1.70%
		<b>Total for Peru</b>	<b>195,540</b>	<b>1.70%</b>
		<b>Qatar</b>		
580,000	USD	Qatar Government International Bond 3.750% 16-Apr-2030	658,469	5.71%
		<b>Total for Qatar</b>	<b>658,469</b>	<b>5.71%</b>
		<b>Romania</b>		
68,000	EUR	Romanian Government International Bond 3.624% 26-May-2030	93,585	0.81%
100,000	EUR	Romanian Government International Bond 2.000% 28-Jan-2032	120,342	1.05%
92,000	EUR	Romanian Government International Bond 3.375% 28-Jan-2050	116,695	1.01%
		<b>Total for Romania</b>	<b>330,622</b>	<b>2.87%</b>
		<b>Russia</b>		
200,000	USD	Russian Foreign Bond - Eurobond 5.875% 16-Sep-2043	268,697	2.33%
		<b>Total for Russia</b>	<b>268,697</b>	<b>2.33%</b>

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Emerging Market Debt Sustainable and Responsible Investment Fund

Schedule of Investments (expressed in USD) (continued)  
as at 30 June 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Government Bonds (continued)</b>				
		<b>Senegal</b>		
400,000	EUR	Senegal Government International Bond 4.750% 13-Mar-2028	496,712	4.31%
		<b>Total for Senegal</b>	<b>496,712</b>	<b>4.31%</b>
		<b>Serbia</b>		
100,000	EUR	Serbia International Bond 3.125% 15-May-2027	132,752	1.15%
		<b>Total for Serbia</b>	<b>132,752</b>	<b>1.15%</b>
		<b>South Africa</b>		
200,000	USD	Republic of South Africa Government International Bond 6.250% 08-Mar-2041	220,336	1.91%
		<b>Total for South Africa</b>	<b>220,336</b>	<b>1.91%</b>
		<b>Trinidad and Tobago</b>		
210,000	USD	Trinidad & Tobago Government International Bond 4.500% 26-Jun-2030	220,763	1.92%
		<b>Total for Trinidad and Tobago</b>	<b>220,763</b>	<b>1.92%</b>
		<b>Tunisia</b>		
100,000	EUR	Banque Centrale de Tunisie International Bond 5.625% 17-Feb-2024	111,583	0.97%
		<b>Total for Tunisia</b>	<b>111,583</b>	<b>0.97%</b>
		<b>Turkey</b>		
50,000	USD	Turkey Government International Bond 11.875% 15-Jan-2030	69,297	0.60%
200,000	USD	Turkey Government International Bond 5.950% 15-Jan-2031	197,309	1.71%
235,000	USD	Turkey Government International Bond 5.875% 26-Jun-2031	228,950	1.99%
		<b>Total for Turkey</b>	<b>495,556</b>	<b>4.30%</b>
		<b>Ukraine</b>		
120,000	USD	Ukraine Government International Bond 7.750% 01-Sep-2025	131,636	1.14%
200,000	USD	Ukraine Government International Bond 7.750% 01-Sep-2026	221,500	1.92%
200,000	USD	Ukraine Government International Bond 7.375% 25-Sep-2032	210,307	1.83%
		<b>Total for Ukraine</b>	<b>563,443</b>	<b>4.89%</b>
		<b>Uruguay</b>		
190,000	USD	Uruguay Government International Bond 5.100% 18-Jun-2050	249,019	2.16%
		<b>Total for Uruguay</b>	<b>249,019</b>	<b>2.16%</b>
		<b>Uzbekistan</b>		
200,000	USD	Republic of Uzbekistan Bond 4.750% 20-Feb-2024	213,381	1.85%
		<b>Total for Uzbekistan</b>	<b>213,381</b>	<b>1.85%</b>
		<b>Total Government Bonds</b>	<b>9,668,490</b>	<b>83.91%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<b>11,036,929</b>	<b>95.78%</b>
Total investments			11,036,929	95.78%
Cash and cash equivalents			358,431	3.11%
Other net assets			127,295	1.11%
<b>Total net assets</b>			<b>11,522,655</b>	<b>100.00%</b>

### Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	95.01%
Other assets	4.99%
<b>Total assets</b>	<b>100.00%</b>

## Aberdeen Standard SICAV III

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### Emerging Market Debt Sustainable and Responsible Investment Fund

Schedule of Investments (expressed in USD) (continued)  
as at 30 June 2021

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

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	40,953	EUR	(33,911)	15-Jul-2021	633
EUR	5,405	USD	(6,424)	15-Jul-2021	2
EUR	5,480	USD	(6,513)	15-Jul-2021	2
EUR	5,394	USD	(6,411)	15-Jul-2021	2
EUR	5,292	USD	(6,291)	15-Jul-2021	2
			<b>Total</b>		<b>641</b>
USD	6,411	EUR	(5,394)	06-Jul-2021	(1)
USD	6,513	EUR	(5,480)	06-Jul-2021	(1)
USD	6,424	EUR	(5,405)	06-Jul-2021	(1)
USD	6,291	EUR	(5,292)	06-Jul-2021	(1)
EUR	5,292	USD	(6,449)	06-Jul-2021	(158)
EUR	5,405	USD	(6,586)	06-Jul-2021	(161)
EUR	5,394	USD	(6,573)	06-Jul-2021	(161)
EUR	5,480	USD	(6,677)	06-Jul-2021	(163)
GBP	5,156	USD	(7,297)	15-Jul-2021	(149)
GBP	5,181	USD	(7,333)	15-Jul-2021	(150)
GBP	5,184	USD	(7,337)	15-Jul-2021	(150)
GBP	5,410	USD	(7,656)	15-Jul-2021	(156)
GBP	5,493	USD	(7,774)	15-Jul-2021	(159)
GBP	5,504	USD	(7,790)	15-Jul-2021	(159)
			<b>Total</b>		<b>(1,570)</b>
			<b>Net USD for share class hedging purposes</b>		<b>(929)</b>

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

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	126,705	EUR	(105,015)	15-Jul-2021	1,841
USD	1,844,816	EUR	(1,551,423)	15-Jul-2021	155
USD	55,203	EUR	(46,339)	15-Jul-2021	106
			<b>Total</b>		<b>2,102</b>
EUR	95,652	USD	(116,978)	15-Jul-2021	(3,246)
EUR	204,345	USD	(247,745)	15-Jul-2021	(4,777)
			<b>Total</b>		<b>(8,023)</b>
			<b>Net USD for other purposes</b>		<b>(5,921)</b>
			<b>Net USD</b>		<b>(6,850)</b>

The following entities were counterparties to the above forward foreign exchange contracts at 30 June 2021: Bank of New York Mellon, BNP Paribas, Citigroup Global Markets Limited and UBS AG.

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

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

Société d'Investissement à Capital Variable

### Global Equity Impact Fund\* (For the period from 1 January 2021 to 30 June 2021)

#### 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 9.39%\*\* over the review period in US dollar terms. This compares to its benchmark, the MSCI AC World Index (USD), which returned 12.56%\*\* in US dollar terms.

Ørsted, Denmark's largest energy company, was the most significant detractor from returns over the period. Rising interest rates have weighed on green infrastructure assets like those of Ørsted, assets which were already under pressure because of high valuations. Further fears around big oil entering the renewable energy space also reached crescendo, with several wins in recent tenders. We are reassured, however, that the returns in the industry have not been dented by irrational bids from oil majors and Ørsted's recent wins at attractive returns have helped to underpin confidence. Elsewhere, Alstom, the European rail manufacturer, lagged over concerns about the use of working capital in its Bombardier Transportation acquisition and the subsequent rights issue needed to strengthen its balance sheet. It's Paris Metro contract could be derailed by a dispute, adding to investor concerns. Ping An, one of China's largest insurance companies, detracted from performance. The company is struggling to meet new business targets as a result of reorganising its agent network. This has proven to be more disruptive to new business development than expected and is likely to persist until late 2021.

On the positive side, WuXi Biologics, which sits within our Impact Leader pillar, added value during the period. WuXi is a key enabler of the pharmaceutical industry, specialising in biotech drug development. This is more personalised medicine that treats diseases like cancer, which is a key priority health concern for the World Health Organization. Demand in this space is increasing and industry capacity is constrained, creating a premium for names like WuXi. As demand for more effective and personalised medicine grows, we expect WuXi to benefit disproportionately given their strong track record and capabilities in delivering more effective development and manufacturing services to their clients that help reduce overall drug costs. Kornit Digital also added value due to rumours of a potential deal with Alibaba, as well as strong quarterly results. Integration of Kornit's products on Alibaba's smart manufacturing platform could exceed Kornit's opportunity with Amazon and represent a significant upside. John Laing, which sits within our Sustainable Real Estate and Infrastructure pillar, contributed positively to returns after KKR launched a takeover bid for the company. KKR stated that John Laing has an attractive, established portfolio of infrastructure assets and a platform with significant expertise and growth potential. And we agree, the firm has been a pioneer in renewable energy assets, particularly with its more recent focus on clean mobility.

#### Outlook

The global economy will likely experience a period of above-trend growth as it rebounds out of the Covid-19 crisis. The current market backdrop is supportive for equities, with investor concerns about long-term inflation abating and developed-market monetary policy remaining accommodative. Moreover, better company fundamentals have also kept investors buoyant.

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

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

*\*Please refer to Note 11. Significant events during the reporting period for details of disclosure determined by Regulation (EU) 2019/2088 of 27 November 2019 regarding sustainability-related disclosures in the financial services sector.*

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

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Global Equity Impact Fund

Schedule of Investments (expressed in USD)  
as at 30 June 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Common Stocks (Shares)</b>				
		<b>Australia</b>		
98,645	AUD	Goodman Group (Reit)	1,566,957	1.89%
		<b>Total for Australia</b>	<b>1,566,957</b>	<b>1.89%</b>
		<b>Belgium</b>		
41,357	EUR	Umicore SA	2,504,119	3.03%
		<b>Total for Belgium</b>	<b>2,504,119</b>	<b>3.03%</b>
		<b>Brazil</b>		
198,638	BRL	Banco Bradesco SA	886,157	1.07%
65,663	BRL	YDUQS Participacoes SA	442,381	0.54%
		<b>Total for Brazil</b>	<b>1,328,538</b>	<b>1.61%</b>
		<b>Cayman Islands</b>		
235,000	HKD	Wuxi Biologics Cayman Inc	4,305,896	5.20%
		<b>Total for Cayman Islands</b>	<b>4,305,896</b>	<b>5.20%</b>
		<b>China</b>		
119,807	HKD	Ping An Insurance Group Co of China Ltd 'H'	1,173,200	1.42%
		<b>Total for China</b>	<b>1,173,200</b>	<b>1.42%</b>
		<b>Denmark</b>		
19,272	DKK	Novo Nordisk A/S	1,626,853	1.97%
10,169	DKK	Orsted AS	1,424,577	1.72%
51,733	DKK	Vestas Wind Systems A/S	2,006,979	2.42%
		<b>Total for Denmark</b>	<b>5,058,409</b>	<b>6.11%</b>
		<b>France</b>		
45,970	EUR	Alstom SA	2,322,257	2.81%
49,625	EUR	AXA SA	1,254,333	1.52%
13,697	EUR	Schneider Electric SE	2,164,353	2.61%
		<b>Total for France</b>	<b>5,740,943</b>	<b>6.94%</b>
		<b>Germany</b>		
17,877	EUR	Covestro AG	1,152,979	1.39%
46,431	EUR	Infineon Technologies AG	1,871,194	2.26%
		<b>Total for Germany</b>	<b>3,024,173</b>	<b>3.65%</b>
		<b>Hong Kong</b>		
149,540	HKD	AIA Group Ltd	1,858,127	2.25%
		<b>Total for Hong Kong</b>	<b>1,858,127</b>	<b>2.25%</b>
		<b>Indonesia</b>		
2,809,415	IDR	Bank Rakyat Indonesia Persero Tbk PT	763,386	0.92%
		<b>Total for Indonesia</b>	<b>763,386</b>	<b>0.92%</b>
		<b>Ireland</b>		
15,227	EUR	Kingspan Group Plc	1,449,752	1.75%
11,566	USD	Trane Technologies Plc	2,114,612	2.56%
		<b>Total for Ireland</b>	<b>3,564,364</b>	<b>4.31%</b>
		<b>Israel</b>		
20,145	USD	Kornit Digital Ltd	2,505,837	3.03%
		<b>Total for Israel</b>	<b>2,505,837</b>	<b>3.03%</b>
		<b>Kenya</b>		
6,753,441	KES	Safaricom Plc	2,588,088	3.13%
		<b>Total for Kenya</b>	<b>2,588,088</b>	<b>3.13%</b>
		<b>Netherlands</b>		
2,677	EUR	ASML Holding NV	1,850,631	2.24%
10,197	EUR	Koninklijke DSM NV	1,905,337	2.30%
		<b>Total for Netherlands</b>	<b>3,755,968</b>	<b>4.54%</b>

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Global Equity Impact Fund

Schedule of Investments (expressed in USD) (continued)  
as at 30 June 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Common Stocks (Shares) (continued)</b>				
		<b>South Korea</b>		
4,999	KRW	Samsung SDI Co Ltd	3,098,434	3.74%
		<b>Total for South Korea</b>	<b>3,098,434</b>	<b>3.74%</b>
		<b>Taiwan</b>		
33,527	TWD	Voltronic Power Technology Corp	1,618,442	1.96%
		<b>Total for Taiwan</b>	<b>1,618,442</b>	<b>1.96%</b>
		<b>United Kingdom</b>		
19,249	GBP	AstraZeneca Plc	2,319,717	2.80%
180,236	GBP	Clinigen Group Plc	1,561,632	1.89%
165,531	GBP	Countryside Properties Plc	1,094,599	1.32%
50,573	GBP	GlaxoSmithKline Plc	995,553	1.20%
349,996	GBP	John Laing Group Plc	1,939,827	2.35%
49,409	GBP	RELX Plc	1,308,953	1.58%
		<b>Total for United Kingdom</b>	<b>9,220,281</b>	<b>11.14%</b>
		<b>United States</b>		
3,691	USD	American Tower Corp (Reit)	1,006,868	1.22%
5,319	USD	Autodesk Inc	1,583,679	1.91%
13,814	USD	Chegg Inc	1,173,223	1.42%
2,717	USD	Equinix Inc (Reit)	2,179,931	2.63%
33,832	USD	Hannon Armstrong Sustainable Infrastructure Capital Inc (Reit)	1,919,628	2.32%
11,210	USD	Kansas City Southern	3,194,289	3.86%
5,781	USD	Mastercard Inc	2,127,408	2.57%
15,379	USD	Merck & Co Inc	1,187,413	1.44%
26,803	USD	NextEra Energy Inc	1,985,566	2.40%
22,131	USD	Prologis Inc (Reit)	2,687,810	3.25%
8,253	USD	salesforce.com Inc	2,028,670	2.45%
22,552	USD	Tetra Tech Inc	2,724,507	3.29%
5,420	USD	UnitedHealth Group Inc	2,157,702	2.61%
		<b>Total for United States</b>	<b>25,956,694</b>	<b>31.37%</b>
		<b>Total Common Stocks (Shares)</b>	<b>79,631,856</b>	<b>96.24%</b>
		<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>	<b>79,631,856</b>	<b>96.24%</b>
Total investments			79,631,856	96.24%
Cash and cash equivalents			2,828,448	3.42%
Other net assets			279,519	0.34%
Total net assets			<b>82,739,823</b>	<b>100.00%</b>

### Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	96.08%
Other assets	3.92%
<b>Total assets</b>	<b>100.00%</b>

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

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	33,043	EUR	(27,723)	01-Jul-2021	91
USD	21,191	GBP	(15,269)	01-Jul-2021	23



**Aberdeen Standard SICAV III**  
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Société d'Investissement à Capital Variable

**Global Equity Impact Fund**

**Schedule of Investments (expressed in USD) (continued)**  
as at 30 June 2021

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

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	237,741	EUR	(199,905)	02-Jul-2021	127
USD	1,654	EUR	(1,391)	02-Jul-2021	1
				<b>Total</b>	<b>242</b>
GBP	3,602	USD	(4,999)	01-Jul-2021	(5)
USD	1,752	GBP	(1,266)	02-Jul-2021	(3)
USD	16,222	GBP	(11,721)	02-Jul-2021	(27)
				<b>Total</b>	<b>(35)</b>
				<b>Net USD for share class hedging purposes</b>	<b>207</b>
				<b>Net USD</b>	<b>207</b>

The following entity was counterparty to the above forward foreign exchange contracts at 30 June 2021: Bank of New York Mellon.

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

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

Société d'Investissement à Capital Variable

### **Global Short Dated Corporate Bond Fund\*** *(For the period from 1 January 2021 to 30 June 2021)*

#### **Subfund Objective and Investment Policy**

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

#### **Performance review**

The subfund returned 0.26%\*\* compared to the Bloomberg Barclays Global Aggregate Corporates ex-Subordinated 1-5 years (Hedged to USD) Index which returned 0.28%\*\*.

From a ratings perspective, the subfund's overweight positioning in high yield and BBB rated bonds contributed, as did an underweight exposure to A rated credit.

In terms of individual securities, an overweight exposure to Chinese state-owned enterprises benefitted the subfund. Several issuers, including ChemChina, were added to the sanction lists by the outgoing US Trump administration and rose when removed by the Biden government. Risk-on conditions were supportive for subfund's corporate hybrid holdings, like Volkswagen, and subordinated financials, including Deutsche Bank and BNP Paribas. Furthermore, rising commodity prices were supportive of the bonds of Continental Resources.

On the negative side, the leading underperformer was Citigroup. US utility Pacific Gas and Electric also weighed on returns. The firm has battled negative publicity and lawsuits, relating to its role in wildfires and Californian power outages, resulting in bond spread volatility. We are comfortable with our positioning as we believe fire volatility is priced in, the company has new management and is improving risk controls. Chinese property developer Sunac also detracted. This was mainly the result of negative sentiment spill over stemming from increasing concerns about the financial health of high yield issuer China Evergrande Group, which is China's most indebted property developer.

#### **Outlook**

Central banks in Europe and the US appear to have convinced the market that the uptick in inflation data is temporary rather than permanent and that the withdrawal of policy support will proceed very cautiously and slowly. The European Central Bank is continuing with its Pandemic Emergency Purchase Programme at an increased rate, which is helping to anchor European government bond yields and credit spreads in the near term. The global economy is rebounding strongly due to pent-up demand, following high savings rates among consumers and corporates. Bank balance sheets are improving faster in the US than in Europe but the direction of the travel is the same. This creates something of a 'goldilocks' scenario over the summer, with low volatility and improving fundamentals.

While valuations are no longer cheap, they are technically and fundamentally well supported. As a result, spreads should remain range bound over the summer. This means we can earn carry income (i.e. coupon income), and we have positioned the subfund accordingly.

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

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

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

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Global Short Dated Corporate Bond Fund\*

Schedule of Investments (expressed in USD)

as at 30 June 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Bonds and Other Debt Securities</b>				
<b>Australia</b>				
1,331,000	GBP	APT Pipelines Ltd 4.250% 26-Nov-2024	2,047,281	0.24%
1,110,000	USD	APT Pipelines Ltd '144A' 4.200% 23-Mar-2025	1,217,710	0.14%
1,475,000	EUR	Commonwealth Bank of Australia FRN 03-Oct-2029	1,836,696	0.21%
1,020,000	AUD	Holcim Finance Australia Pty Ltd 3.500% 16-Jun-2022	780,682	0.09%
3,600,000	USD	National Australia Bank Ltd 1.875% 13-Dec-2022	3,684,373	0.43%
401,000	GBP	Pacific National Finance Pty Ltd 5.000% 19-Sep-2023	599,579	0.07%
		<b>Total for Australia</b>	<b>10,166,321</b>	<b>1.18%</b>
<b>Belgium</b>				
475,000	GBP	Anheuser-Busch InBev SA/NV 9.750% 30-Jul-2024	837,797	0.10%
1,700,000	EUR	Belfius Bank SA 0.375% 02-Sep-2025	2,037,618	0.23%
		<b>Total for Belgium</b>	<b>2,875,415</b>	<b>0.33%</b>
<b>Bermuda</b>				
1,143,000	USD	China Oil & Gas Group Ltd 5.500% 25-Jan-2023	1,174,432	0.14%
		<b>Total for Bermuda</b>	<b>1,174,432</b>	<b>0.14%</b>
<b>British Virgin Islands</b>				
1,178,000	EUR	Cheung Kong Infrastructure Finance BVI Ltd 1.000% 12-Dec-2024	1,426,531	0.16%
1,160,000	GBP	Global Switch Holdings Ltd 4.375% 13-Dec-2022	1,691,642	0.20%
1,000,000	EUR	Global Switch Holdings Ltd 1.500% 31-Jan-2024	1,227,977	0.14%
		<b>Total for British Virgin Islands</b>	<b>4,346,150</b>	<b>0.50%</b>
<b>Canada</b>				
4,023,000	CAD	Bell Telephone Co of Canada or Bell Canada 2.700% 27-Feb-2024	3,362,365	0.39%
2,709,000	USD	Cenovus Energy Inc 3.000% 15-Aug-2022	2,764,810	0.32%
756,000	USD	Cenovus Energy Inc 5.375% 15-Jul-2025	865,291	0.10%
3,000,000	CAD	Daimler Canada Finance Inc 2.230% 16-Dec-2021	2,440,156	0.28%
1,473,000	CAD	Enbridge Inc 3.190% 05-Dec-2022	1,226,790	0.14%
814,000	USD	Enbridge Inc FRN 17-Feb-2023	815,838	0.09%
3,677,000	USD	MEGlobal Canada ULC 5.000% 18-May-2025	4,132,029	0.48%
2,474,000	CAD	Sysco Canada Inc 3.650% 25-Apr-2025	2,133,098	0.25%
		<b>Total for Canada</b>	<b>17,740,377</b>	<b>2.05%</b>
<b>Cayman Islands</b>				
1,190,000	USD	China Overseas Finance Cayman V Ltd 3.950% 15-Nov-2022	1,239,088	0.14%
1,461,000	USD	China Overseas Finance Cayman VII Ltd 4.250% 26-Apr-2023	1,536,022	0.18%
989,000	USD	CIFI Holdings Group Co Ltd 6.450% 07-Nov-2024	1,053,285	0.12%
1,269,000	USD	CIFI Holdings Group Co Ltd 5.250% 13-May-2026	1,310,242	0.15%
2,240,000	EUR	CK Hutchison Finance 16 Ltd 1.250% 06-Apr-2023	2,724,923	0.32%
711,000	USD	Country Garden Holdings Co Ltd 8.000% 27-Jan-2024	750,105	0.09%
2,530,000	USD	Country Garden Holdings Co Ltd 3.125% 22-Oct-2025	2,550,746	0.30%
1,645,000	USD	Country Garden Holdings Co Ltd 5.125% 14-Jan-2027	1,764,263	0.20%
1,883,000	USD	Shimao Group Holdings Ltd 4.750% 03-Jul-2022	1,903,233	0.22%
1,195,000	USD	Shimao Group Holdings Ltd 6.125% 21-Feb-2024	1,233,837	0.14%
1,940,000	GBP	Southern Water Services Finance Ltd 1.625% 30-Mar-2027	2,685,321	0.31%
2,100,000	USD	Sunac China Holdings Ltd 5.950% 26-Apr-2024	2,094,750	0.24%
900,000	USD	Sunac China Holdings Ltd 7.000% 09-Jul-2025	903,375	0.11%
1,325,000	USD	Zhenro Properties Group Ltd 7.100% 10-Sep-2024	1,305,125	0.15%
		<b>Total for Cayman Islands</b>	<b>23,054,315</b>	<b>2.67%</b>
<b>Denmark</b>				
654,000	EUR	Danske Bank A/S 0.875% 22-May-2023	791,557	0.09%
471,000	USD	Danske Bank A/S '144A' 5.375% 12-Jan-2024	522,614	0.06%
1,807,000	EUR	Danske Bank A/S FRN 12-Feb-2030	2,189,928	0.25%
624,000	EUR	Danske Bank A/S FRN 02-Sep-2030	760,058	0.09%
3,835,000	EUR	Nykredit Realkredit AS 0.375% 17-Jan-2028	4,503,224	0.52%
		<b>Total for Denmark</b>	<b>8,767,381</b>	<b>1.01%</b>
<b>Finland</b>				
1,677,000	EUR	Kojamo Oyj 0.875% 28-May-2029	2,000,569	0.23%
1,081,000	USD	Nordea Bank Abp '144A' 3.750% 30-Aug-2023	1,154,239	0.13%
		<b>Total for Finland</b>	<b>3,154,808</b>	<b>0.36%</b>

# Aberdeen Standard SICAV III

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## Global Short Dated Corporate Bond Fund\*

Schedule of Investments (expressed in USD) (continued)  
as at 30 June 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Bonds and Other Debt Securities (continued)</b>				
<b>France</b>				
849,000	GBP	AXA SA FRN (Perpetual)*	1,364,141	0.16%
1,827,000	USD	Banque Federative du Credit Mutuel SA '144A' 0.650% 27-Feb-2024	1,823,602	0.21%
3,348,000	USD	BNP Paribas SA '144A' FRN 19-Nov-2025	3,522,629	0.41%
689,000	USD	BNP Paribas SA '144A' FRN 09-Jun-2026	710,731	0.08%
800,000	USD	BNP Paribas SA FRN (Perpetual)*	880,000	0.10%
2,716,000	USD	BPCE SA '144A' 3.000% 22-May-2022	2,782,641	0.32%
3,069,000	USD	BPCE SA 5.700% 22-Oct-2023	3,399,204	0.39%
200,000	EUR	BPCE SA 0.875% 31-Jan-2024	243,724	0.03%
1,000,000	USD	BPCE SA 4.625% 11-Jul-2024	1,100,071	0.13%
900,000	EUR	BPCE SA 2.875% 30-Sep-2024	1,137,484	0.13%
2,222,000	USD	BPCE SA '144A' 2.375% 14-Jan-2025	2,312,467	0.27%
1,200,000	EUR	BPCE SA FRN 30-Nov-2027	1,481,094	0.17%
1,216,000	USD	Credit Agricole SA '144A' 3.250% 04-Oct-2024	1,303,366	0.15%
1,000,000	EUR	Credit Agricole SA FRN 22-Apr-2026	1,226,739	0.14%
3,460,000	USD	Credit Agricole SA '144A' FRN 26-Jan-2027	3,405,028	0.39%
700,000	USD	Credit Agricole SA FRN (Perpetual)*	793,295	0.09%
1,600,000	EUR	Electricite de France SA FRN (Perpetual)*	2,040,166	0.23%
1,500,000	EUR	Engie SA 0.375% 11-Jun-2027	1,809,130	0.21%
900,000	GBP	LVMH Moet Hennessy Louis Vuitton SE 1.000% 11-Feb-2023	1,259,013	0.14%
3,000,000	EUR	Orange SA 29-Jun-2026 (Zero coupon)	3,568,674	0.41%
2,048,000	USD	Pernod Ricard SA '144A' 4.250% 15-Jul-2022	2,127,865	0.25%
2,500,000	EUR	Pernod Ricard SA 1.875% 28-Sep-2023	3,098,504	0.36%
2,500,000	EUR	RCI Banque SA 0.750% 26-Sep-2022	3,002,064	0.35%
6,938,000	USD	Societe Generale SA '144A' 3.250% 12-Jan-2022	7,046,801	0.81%
1,100,000	EUR	Societe Generale SA 1.250% 15-Feb-2024	1,352,683	0.16%
3,516,000	USD	Societe Generale SA '144A' FRN 09-Jun-2027	3,505,444	0.41%
2,215,000	USD	Societe Generale SA FRN (Perpetual)*	2,300,831	0.27%
1,500,000	EUR	Terega SA 4.339% 07-Jul-2021	1,784,052	0.21%
1,545,000	EUR	TotalEnergies SE FRN (Perpetual)*	1,885,744	0.22%
		<b>Total for France</b>	<b>62,267,187</b>	<b>7.20%</b>
<b>Germany</b>				
3,600,000	EUR	alstria office REIT-AG 0.500% 26-Sep-2025	4,317,561	0.50%
600,000	EUR	alstria office REIT-AG 1.500% 23-Jun-2026	749,262	0.09%
1,100,000	EUR	Bayer AG 0.375% 06-Jul-2024	1,322,348	0.15%
2,100,000	GBP	Deutsche Bank AG 2.625% 16-Dec-2024	3,043,369	0.35%
1,500,000	EUR	Deutsche Bank AG FRN 03-Sep-2026	1,848,250	0.21%
1,700,000	USD	Deutsche Bank AG FRN 24-May-2028	1,764,294	0.21%
1,200,000	EUR	Deutsche Bank AG FRN (Perpetual)*	1,484,217	0.17%
1,322,000	EUR	E.ON SE 24-Oct-2022 (Zero coupon)	1,577,973	0.18%
1,249,000	EUR	E.ON SE 28-Aug-2024 (Zero coupon)	1,490,672	0.17%
1,316,000	EUR	Volkswagen Financial Services AG 1.375% 16-Oct-2023	1,618,228	0.19%
2,328,000	EUR	Volkswagen Leasing GmbH 0.500% 20-Jun-2022	2,787,975	0.32%
867,000	EUR	Volkswagen Leasing GmbH 1.000% 16-Feb-2023	1,049,800	0.12%
1,296,000	EUR	Volkswagen Leasing GmbH 0.375% 20-Jul-2026	1,545,872	0.18%
		<b>Total for Germany</b>	<b>24,599,821</b>	<b>2.84%</b>
<b>Guernsey</b>				
1,600,000	EUR	Sirius Real Estate Ltd 1.125% 22-Jun-2026	1,898,547	0.22%
		<b>Total for Guernsey</b>	<b>1,898,547</b>	<b>0.22%</b>
<b>Hong Kong</b>				
893,000	EUR	CNAC HK Finbridge Co Ltd 1.750% 14-Jun-2022	1,075,220	0.13%
2,296,000	USD	CNAC HK Finbridge Co Ltd 3.500% 19-Jul-2022	2,346,041	0.27%
		<b>Total for Hong Kong</b>	<b>3,421,261</b>	<b>0.40%</b>
<b>Iceland</b>				
2,388,000	EUR	Arion Banki HF 1.000% 20-Mar-2023	2,881,410	0.33%
		<b>Total for Iceland</b>	<b>2,881,410</b>	<b>0.33%</b>
<b>India</b>				
1,634,000	USD	Adani Transmission Ltd 4.000% 03-Aug-2026	1,715,863	0.20%
4,452,000	USD	ICICI Bank Ltd 3.250% 09-Sep-2022	4,564,035	0.53%

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## Global Short Dated Corporate Bond Fund\*

Schedule of Investments (expressed in USD) (continued)  
as at 30 June 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Bonds and Other Debt Securities (continued)</b>				
<b>India (continued)</b>				
1,935,000	USD	REC Ltd 4.750% 19-May-2023	2,040,515	0.23%
		<b>Total for India</b>	<b>8,320,413</b>	<b>0.96%</b>
<b>Ireland</b>				
528,000	USD	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.750% 30-Jan-2026	522,699	0.06%
1,674,000	EUR	Dell Bank International DAC 0.625% 17-Oct-2022	2,011,628	0.23%
2,158,000	EUR	Dell Bank International DAC 1.625% 24-Jun-2024	2,680,885	0.31%
		<b>Total for Ireland</b>	<b>5,215,212</b>	<b>0.60%</b>
<b>Italy</b>				
765,000	USD	Enel SpA '144A' FRN 24-Sep-2073	891,107	0.10%
1,731,000	EUR	Eni SpA FRN (Perpetual)*	2,056,491	0.24%
5,207,000	GBP	FCA Bank SpA 1.625% 29-Sep-2021	7,236,113	0.84%
1,982,000	EUR	FCA Bank SpA 1.250% 21-Jun-2022	2,387,757	0.27%
1,864,000	EUR	FCA Bank SpA 0.250% 28-Feb-2023	2,228,818	0.26%
754,000	EUR	FCA Bank SpA 0.125% 16-Nov-2023	899,258	0.10%
2,250,000	EUR	FCA Bank SpA 16-Apr-2024 (Zero coupon)	2,674,317	0.31%
1,336,000	EUR	Intesa Sanpaolo SpA FRN 04-Mar-2029	1,786,512	0.21%
1,870,000	EUR	UniCredit SpA FRN 20-Jan-2026	2,269,587	0.26%
		<b>Total for Italy</b>	<b>22,429,960</b>	<b>2.59%</b>
<b>Japan</b>				
2,190,000	USD	Mitsubishi UFJ Financial Group Inc 3.455% 02-Mar-2023	2,300,103	0.27%
480,000	EUR	Mitsubishi UFJ Financial Group Inc 0.980% 09-Oct-2023	586,034	0.07%
690,000	EUR	Mitsubishi UFJ Financial Group Inc 0.978% 09-Jun-2024	847,247	0.10%
1,682,000	EUR	Mitsubishi UFJ Financial Group Inc 0.339% 19-Jul-2024	2,026,661	0.23%
1,966,000	EUR	Mitsubishi UFJ Financial Group Inc FRN 08-Jun-2027	2,346,873	0.27%
287,000	EUR	Sumitomo Mitsui Financial Group Inc 0.934% 11-Oct-2024	352,628	0.04%
763,000	EUR	Takeda Pharmaceutical Co Ltd 1.125% 21-Nov-2022	924,065	0.11%
		<b>Total for Japan</b>	<b>9,383,611</b>	<b>1.09%</b>
<b>Jersey</b>				
1,161,000	GBP	CPUK Finance Ltd 3.588% 28-Aug-2025	1,740,873	0.20%
2,270,000	CAD	Heathrow Funding Ltd 3.250% 21-May-2025	1,930,061	0.22%
		<b>Total for Jersey</b>	<b>3,670,934</b>	<b>0.42%</b>
<b>Luxembourg</b>				
2,100,000	EUR	ADLER Group SA 2.250% 27-Apr-2027	2,473,497	0.29%
6,870,000	EUR	China Construction Bank Europe SA 28-Jun-2024 (Zero coupon)	8,155,808	0.94%
2,318,000	EUR	CK Hutchison Group Telecom Finance SA 0.375% 17-Oct-2023	2,780,195	0.32%
1,511,000	EUR	CNH Industrial Finance Europe SA 01-Apr-2024 (Zero coupon)	1,795,448	0.21%
1,504,000	EUR	Cromwell Ereit Lux Finco Sarl 2.125% 19-Nov-2025	1,856,867	0.21%
992,000	EUR	HeidelbergCement Finance Luxembourg SA 2.500% 09-Oct-2024	1,273,600	0.15%
1,826,000	EUR	SELP Finance Sarl 1.250% 25-Oct-2023	2,228,524	0.26%
2,700,000	EUR	Traton Finance Luxembourg SA 0.125% 24-Mar-2025	3,217,413	0.37%
		<b>Total for Luxembourg</b>	<b>23,781,352</b>	<b>2.75%</b>
<b>Mexico</b>				
3,711,000	USD	Alfa SAB de CV 5.250% 25-Mar-2024	4,057,051	0.47%
787,000	GBP	America Movil SAB de CV 5.000% 27-Oct-2026	1,298,762	0.15%
1,508,000	USD	BBVA Bancomer SA 6.750% 30-Sep-2022	1,603,019	0.19%
347,000	EUR	Cemex SAB de CV 2.750% 05-Dec-2024	419,458	0.05%
1,235,000	EUR	Petroleos Mexicanos 2.500% 24-Nov-2022	1,484,782	0.17%
435,000	EUR	Petroleos Mexicanos 5.125% 15-Mar-2023	544,862	0.06%
478,000	EUR	Petroleos Mexicanos 3.750% 21-Feb-2024	586,040	0.07%
		<b>Total for Mexico</b>	<b>9,993,974</b>	<b>1.16%</b>
<b>Multinational</b>				
744,000	USD	Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15-Jan-2027	821,953	0.09%
1,999,369	USD	Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.500% 20-Oct-2025	2,159,463	0.25%
		<b>Total for Multinational</b>	<b>2,981,416</b>	<b>0.34%</b>
<b>Netherlands</b>				
1,200,000	USD	ABN AMRO Bank NV FRN 27-Mar-2028	1,267,140	0.15%

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Global Short Dated Corporate Bond Fund\*

Schedule of Investments (expressed in USD) (continued)  
as at 30 June 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Bonds and Other Debt Securities (continued)</b>				
<b>Netherlands (continued)</b>				
2,035,000	USD	Adecco International Financial Services BV 2.625% 21-Nov-2021	2,045,745	0.24%
1,386,000	EUR	BAT Netherlands Finance BV 2.375% 07-Oct-2024	1,761,598	0.20%
1,664,000	USD	Cooperatieve Rabobank UA 4.625% 01-Dec-2023	1,819,968	0.21%
1,600,000	EUR	Cooperatieve Rabobank UA FRN (Perpetual)*	2,112,434	0.24%
2,954,000	EUR	CTP NV 0.500% 21-Jun-2025	3,502,437	0.40%
823,000	EUR	Digital Dutch Finco BV 0.125% 15-Oct-2022	982,141	0.11%
1,812,000	EUR	Digital Dutch Finco BV 0.625% 15-Jul-2025	2,196,218	0.25%
1,678,000	GBP	EDP Finance BV 8.625% 04-Jan-2024	2,777,350	0.32%
1,421,000	EUR	Euronext NV 0.125% 17-May-2026	1,695,116	0.20%
900,000	EUR	Iberdrola International BV FRN (Perpetual)*	1,081,177	0.13%
1,000,000	EUR	Iberdrola International BV FRN (Perpetual)*	1,227,785	0.14%
1,186,000	USD	ING Groep NV FRN 22-Mar-2028	1,254,758	0.15%
2,319,000	EUR	JDE Peet's NV 16-Jan-2026 (Zero coupon)	2,743,369	0.32%
2,236,000	EUR	NE Property BV 2.625% 22-May-2023	2,770,229	0.32%
810,000	EUR	NE Property BV 3.375% 14-Jul-2027	1,070,181	0.12%
475,000	EUR	NN Group NV FRN (Perpetual)*	623,224	0.07%
1,989,000	EUR	OCI NV 3.125% 01-Nov-2024	2,437,263	0.28%
1,260,000	EUR	OCI NV 3.625% 15-Oct-2025	1,567,669	0.18%
545,000	EUR	PACCAR Financial Europe BV 0.125% 07-Mar-2022	650,226	0.08%
1,272,000	EUR	RELX Finance BV 18-Mar-2024 (Zero coupon)	1,518,206	0.18%
1,200,000	GBP	Siemens Financieringsmaatschappij NV 0.875% 05-Jun-2023	1,677,580	0.19%
2,000,000	USD	Siemens Financieringsmaatschappij NV '144A' FRN 11-Mar-2024	2,014,109	0.23%
2,140,000	USD	Syngenta Finance NV 3.125% 28-Mar-2022	2,174,927	0.25%
803,000	USD	Syngenta Finance NV 4.441% 24-Apr-2023	848,091	0.10%
368,000	USD	Syngenta Finance NV '144A' 4.892% 24-Apr-2025	408,099	0.05%
1,158,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.250% 31-Mar-2023	1,348,004	0.16%
453,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 1.125% 15-Oct-2024	505,906	0.06%
1,650,000	EUR	Vesteda Finance BV 2.500% 27-Oct-2022	2,016,146	0.23%
1,900,000	EUR	Volkswagen International Finance NV FRN (Perpetual)*	2,444,847	0.28%
700,000	EUR	Vonovia Finance BV 1.625% 07-Apr-2024	868,051	0.10%
		<b>Total for Netherlands</b>	<b>51,409,994</b>	<b>5.94%</b>
<b>Norway</b>				
3,250,000	USD	DNB Bank ASA '144A' FRN 02-Dec-2022	3,273,771	0.38%
1,859,000	EUR	DNB Bank ASA 0.050% 14-Nov-2023	2,227,322	0.26%
805,000	USD	DNB Bank ASA FRN (Perpetual)*	851,509	0.10%
		<b>Total for Norway</b>	<b>6,352,602</b>	<b>0.74%</b>
<b>Saudi Arabia</b>				
1,149,000	USD	Saudi Arabian Oil Co 1.625% 24-Nov-2025	1,161,208	0.13%
		<b>Total for Saudi Arabia</b>	<b>1,161,208</b>	<b>0.13%</b>
<b>Singapore</b>				
1,491,000	EUR	Ascendas Real Estate Investment Trust 0.750% 23-Jun-2028	1,770,033	0.20%
1,183,000	USD	DBS Group Holdings Ltd '144A' 2.850% 16-Apr-2022	1,205,524	0.14%
2,196,000	USD	GLP Pte Ltd FRN (Perpetual)*	2,209,725	0.26%
		<b>Total for Singapore</b>	<b>5,185,282</b>	<b>0.60%</b>
<b>South Korea</b>				
2,230,000	USD	SK Hynix Inc 1.000% 19-Jan-2024	2,218,978	0.26%
5,114,000	USD	SK Hynix Inc 1.500% 19-Jan-2026	5,054,940	0.58%
		<b>Total for South Korea</b>	<b>7,273,918</b>	<b>0.84%</b>
<b>Spain</b>				
1,600,000	USD	Banco Santander SA 3.125% 23-Feb-2023	1,666,062	0.19%
2,100,000	EUR	Bankinter SA FRN 23-Dec-2032	2,500,605	0.29%
1,400,000	EUR	CaixaBank SA 1.750% 24-Oct-2023	1,733,812	0.20%
700,000	EUR	CaixaBank SA 2.375% 01-Feb-2024	883,232	0.10%
1,200,000	EUR	CaixaBank SA FRN 18-Nov-2026	1,428,361	0.17%
1,200,000	GBP	CaixaBank SA FRN 03-Dec-2026	1,667,819	0.19%
800,000	EUR	CaixaBank SA FRN 17-Apr-2030	996,725	0.12%
700,000	EUR	Iberdrola Finanzas SA 0.875% 16-Jun-2025	862,943	0.10%



# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Global Short Dated Corporate Bond Fund\*

Schedule of Investments (expressed in USD) (continued)  
as at 30 June 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Bonds and Other Debt Securities (continued)</b>				
<b>Spain (continued)</b>				
673,000	GBP	Telefonica Emisiones SA 5.375% 02-Feb-2026	1,104,532	0.13%
		<b>Total for Spain</b>	<b>12,844,091</b>	<b>1.49%</b>
<b>Sweden</b>				
927,000	GBP	Scania CV AB 1.875% 28-Jun-2022	1,300,929	0.15%
3,870,000	AUD	Svenska Handelsbanken AB 1.200% 04-Mar-2026	2,883,784	0.33%
1,300,000	GBP	Swedbank AB 1.250% 29-Dec-2021	1,811,039	0.21%
		<b>Total for Sweden</b>	<b>5,995,752</b>	<b>0.69%</b>
<b>Switzerland</b>				
4,135,000	USD	Credit Suisse Group AG '144A' FRN 14-Dec-2023	4,270,033	0.50%
1,173,000	GBP	Credit Suisse Group AG FRN 12-Sep-2025	1,670,394	0.19%
3,634,000	USD	Credit Suisse Group AG '144A' FRN 02-Feb-2027	3,558,412	0.41%
980,000	USD	Credit Suisse Group AG FRN (Perpetual)*	1,078,000	0.13%
4,350,000	USD	UBS AG '144A' 0.450% 09-Feb-2024	4,326,233	0.50%
300,000	USD	UBS AG 5.125% 15-May-2024	331,354	0.04%
2,122,000	USD	UBS Group AG '144A' FRN 15-Aug-2023	2,177,530	0.25%
		<b>Total for Switzerland</b>	<b>17,411,956</b>	<b>2.02%</b>
<b>United Arab Emirates</b>				
1,703,000	GBP	First Abu Dhabi Bank PJSC 1.375% 19-Feb-2023	2,390,380	0.27%
1,554,000	GBP	First Abu Dhabi Bank PJSC 0.875% 09-Dec-2025	2,134,609	0.25%
		<b>Total for United Arab Emirates</b>	<b>4,524,989</b>	<b>0.52%</b>
<b>United Kingdom</b>				
1,115,000	GBP	ABP Finance Plc 6.250% 14-Dec-2026	1,900,990	0.22%
759,000	GBP	Anglian Water Osprey Financing Plc 2.000% 31-Jul-2028	1,056,952	0.12%
1,000,000	GBP	Anglian Water Services Financing Plc 4.500% 22-Feb-2026	1,588,977	0.18%
657,000	EUR	Annington Funding Plc 1.650% 12-Jul-2024	816,497	0.09%
1,645,000	GBP	Annington Funding Plc 2.646% 12-Jul-2025	2,404,811	0.28%
1,651,000	USD	Barclays Plc 3.200% 10-Aug-2021	1,656,302	0.19%
602,000	GBP	Barclays Plc 3.125% 17-Jan-2024	880,514	0.10%
1,750,000	AUD	Barclays Plc 3.250% 26-Jun-2024	1,389,999	0.16%
2,200,000	EUR	Barclays Plc FRN 09-Jun-2025	2,660,931	0.31%
2,879,000	USD	Barclays Plc FRN 07-May-2026	3,042,359	0.35%
826,000	GBP	Barclays Plc FRN 03-Nov-2026	1,163,197	0.13%
2,695,000	EUR	Barclays Plc FRN 22-Mar-2031	3,221,710	0.37%
1,051,000	EUR	BP Capital Markets Plc FRN (Perpetual)*	1,337,467	0.15%
1,015,000	EUR	Channel Link Enterprises Finance Plc FRN 30-Jun-2050	1,202,455	0.14%
1,057,000	GBP	Firstgroup Plc 5.250% 29-Nov-2022	1,561,533	0.18%
354,000	GBP	Firstgroup Plc 6.875% 18-Sep-2024	573,291	0.07%
1,300,000	GBP	Friends Life Holdings Plc 8.250% 21-Apr-2022	1,913,520	0.22%
1,904,000	USD	HSBC Holdings Plc FRN 07-Nov-2025	1,999,280	0.23%
800,000	USD	HSBC Holdings Plc FRN (Perpetual)*	815,000	0.09%
500,000	GBP	Imperial Brands Finance Plc 9.000% 17-Feb-2022	729,409	0.08%
1,894,000	EUR	Informa Plc 1.500% 05-Jul-2023	2,318,894	0.27%
952,510	GBP	Integrated Accommodation Services Plc 6.480% 31-Mar-2029	1,600,145	0.19%
4,229,000	GBP	Lendlease Europe Finance Plc 6.125% 12-Oct-2021	5,954,472	0.69%
1,836,000	EUR	Lloyds Banking Group Plc FRN 15-Jan-2024	2,208,455	0.26%
3,685,000	USD	Lloyds Banking Group Plc FRN 11-May-2024	3,695,590	0.43%
1,923,000	USD	Lloyds Banking Group Plc 4.500% 04-Nov-2024	2,127,047	0.25%
1,639,000	GBP	Lloyds Banking Group Plc FRN 15-Jan-2026	2,328,883	0.27%
1,200,000	GBP	Lloyds Banking Group Plc FRN (Perpetual)*	1,832,278	0.21%
5,053,000	USD	LSEGA Financing Plc '144A' 1.375% 06-Apr-2026	5,063,357	0.59%
482,000	GBP	Metrocentre Finance Plc 8.750% 06-Dec-2023	326,581	0.04%
445,178	GBP	Mitchells & Butlers Finance Plc 5.965% 15-Dec-2023	646,290	0.08%
1,200,000	EUR	Mondi Finance Plc 1.625% 27-Apr-2026	1,522,333	0.18%
1,611,000	USD	Nationwide Building Society '144A' 2.000% 27-Jan-2023	1,652,374	0.19%
2,612,000	EUR	Natwest Group Plc FRN 08-Mar-2023	3,153,044	0.36%
630,000	USD	Natwest Group Plc FRN 22-May-2024	649,391	0.08%
1,200,000	USD	Natwest Group Plc FRN 22-Mar-2025	1,302,134	0.15%
358,000	GBP	Natwest Group Plc FRN 19-Sep-2026	528,111	0.06%
1,385,000	GBP	Natwest Group Plc FRN 28-Nov-2031	1,931,757	0.22%
1,583,000	GBP	NGG Finance Plc FRN 18-Jun-2073	2,451,271	0.28%

**Aberdeen Standard SICAV III**  
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**Global Short Dated Corporate Bond Fund\***

Schedule of Investments (expressed in USD) (continued)  
as at 30 June 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Bonds and Other Debt Securities (continued)</b>				
<b>United Kingdom (continued)</b>				
1,088,000	EUR	NGG Finance Plc FRN 05-Dec-2079	1,309,072	0.15%
1,682,000	USD	Royalty Pharma Plc '144A' 1.200% 02-Sep-2025	1,667,718	0.19%
1,250,000	USD	Santander UK Group Holdings Plc 3.571% 10-Jan-2023	1,270,068	0.15%
587,000	USD	Sky Ltd '144A' 3.750% 16-Sep-2024	641,456	0.07%
728,000	GBP	Tesco Plc 6.125% 24-Feb-2022	1,046,871	0.12%
360,000	GBP	Thames Water Utilities Finance Plc 4.000% 19-Jun-2025	559,247	0.06%
2,501,000	GBP	Thames Water Utilities Finance Plc FRN 13-Sep-2030	3,654,570	0.42%
1,291,000	EUR	Tritax EuroBox Plc 0.950% 02-Jun-2026	1,534,476	0.18%
1,556,000	EUR	Virgin Money UK Plc FRN 27-May-2024	1,863,982	0.22%
300,000	GBP	Virgin Money UK Plc FRN 14-Dec-2028	476,818	0.06%
473,000	GBP	Virgin Money UK Plc FRN 11-Dec-2030	732,471	0.09%
831,000	GBP	Virgin Money UK Plc FRN 19-Aug-2031	1,169,019	0.14%
1,000,000	EUR	Vodafone Group Plc FRN 03-Jan-2079	1,246,576	0.14%
1,234,000	GBP	Westfield Stratford City Finance NO 2 Plc 1.642% 04-Aug-2026	1,727,168	0.20%
		<b>Total for United Kingdom</b>	<b>92,107,113</b>	<b>10.65%</b>
<b>United States</b>				
2,419,000	USD	AbbVie Inc 3.750% 14-Nov-2023	2,597,323	0.30%
4,555,000	USD	AbbVie Inc 2.600% 21-Nov-2024	4,805,283	0.56%
1,384,000	EUR	AbbVie Inc 2.625% 15-Nov-2028	1,900,766	0.22%
743,000	USD	AIG Global Funding '144A' 2.300% 01-Jul-2022	757,395	0.09%
3,000,000	USD	Air Products and Chemicals Inc 1.500% 15-Oct-2025	3,073,093	0.36%
4,069,000	EUR	Altria Group Inc 1.700% 15-Jun-2025	5,088,073	0.59%
4,229,000	USD	Amazon.com Inc 0.800% 03-Jun-2025	4,242,588	0.49%
1,640,000	USD	American Electric Power Co Inc 0.750% 01-Nov-2023	1,641,385	0.19%
1,836,000	USD	American International Group Inc 4.875% 01-Jun-2022	1,911,425	0.22%
3,000,000	GBP	American International Group Inc 5.000% 26-Apr-2023	4,486,092	0.52%
2,389,000	USD	American Tower Corp 3.375% 15-May-2024	2,555,942	0.30%
1,600,000	EUR	American Tower Corp 1.375% 04-Apr-2025	1,985,682	0.23%
3,441,000	EUR	American Tower Corp 0.450% 15-Jan-2027	4,092,062	0.47%
1,420,000	AUD	Apple Inc 3.700% 28-Aug-2022	1,107,401	0.13%
6,880,000	USD	Astrazeneca Finance LLC 1.200% 28-May-2026	6,848,958	0.79%
1,766,000	GBP	AT&T Inc 2.900% 04-Dec-2026	2,653,112	0.31%
2,000,000	EUR	Athene Global Funding 1.875% 23-Jun-2023	2,468,316	0.29%
2,736,000	USD	Athene Global Funding '144A' 0.950% 08-Jan-2024	2,739,375	0.32%
814,000	USD	Baker Hughes a GE Co LLC / Baker Hughes Co-Obligor Inc 2.773% 15-Dec-2022	840,991	0.10%
		Baker Hughes a GE Co LLC / Baker Hughes Co-Obligor Inc 3.337% 15-Dec-2027	1,371,648	0.16%
1,255,000	USD	Ball Corp 5.000% 15-Mar-2022	1,027,690	0.12%
1,000,000	USD	Ball Corp 4.375% 15-Dec-2023	4,565,843	0.53%
3,467,000	EUR	Bank of America Corp 6.125% 15-Sep-2021	2,664,972	0.31%
1,900,000	GBP	Bank of America Corp 5.500% 22-Nov-2021	1,281,704	0.15%
907,000	GBP	Bank of America Corp FRN 07-Feb-2025	4,187,164	0.48%
3,395,000	EUR	Bank of America Corp FRN 22-Apr-2025	7,527,933	0.87%
7,500,000	USD	Bank of America Corp FRN 22-Oct-2025	5,921,998	0.68%
5,655,000	USD	BAT Capital Corp FRN 15-Aug-2022	2,243,576	0.26%
2,229,000	USD	BAT Capital Corp 2.125% 15-Aug-2025	3,425,712	0.40%
2,404,000	GBP	Bayer US Finance II LLC '144A' 4.250% 15-Dec-2025	1,095,017	0.13%
982,000	USD	Berry Global Inc 1.500% 15-Jan-2027	2,105,992	0.24%
1,739,000	EUR	BMW US Capital LLC '144A' 3.900% 09-Apr-2025	4,222,934	0.49%
3,823,000	USD	Boeing Co 2.196% 04-Feb-2026	6,455,225	0.75%
6,396,000	USD	Boston Properties LP 3.850% 01-Feb-2023	2,820,197	0.33%
2,700,000	USD	Bristol-Myers Squibb Co 2.900% 26-Jul-2024	3,130,349	0.36%
2,934,000	USD	Burlington Northern Santa Fe LLC 3.850% 01-Sep-2023	1,341,990	0.15%
1,258,000	USD	Carrier Global Corp 2.242% 15-Feb-2025	2,436,940	0.28%
2,341,000	USD	Carrier Global Corp 2.493% 15-Feb-2027	2,262,737	0.26%
2,164,000	USD	CenterPoint Energy Resources Corp 0.700% 02-Mar-2023	2,348,328	0.27%
2,348,000	USD	Charter Communications Operating LLC / Charter Communications		
1,270,000	USD	Operating Capital 4.908% 23-Jul-2025	1,439,527	0.17%
2,104,000	USD	Cheniere Corpus Christi Holdings LLC 7.000% 30-Jun-2024	2,408,795	0.28%
1,396,000	USD	Cheniere Corpus Christi Holdings LLC 5.875% 31-Mar-2025	1,601,007	0.19%
2,805,000	USD	Chevron Corp 1.554% 11-May-2025	2,875,722	0.33%



**Aberdeen Standard SICAV III**  
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Schedule of Investments (expressed in USD) (continued)  
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Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Bonds and Other Debt Securities (continued)</b>				
<b>United States (continued)</b>				
738,000	USD	Chevron USA Inc 3.900% 15-Nov-2024	810,682	0.09%
1,480,000	EUR	Chubb INA Holdings Inc 0.300% 15-Dec-2024	1,776,277	0.21%
1,190,000	USD	Citigroup Inc FRN 24-Jul-2023	1,220,970	0.14%
1,955,000	GBP	Citigroup Inc 2.750% 24-Jan-2024	2,844,992	0.33%
3,946,000	USD	Citigroup Inc FRN 15-May-2024	4,029,982	0.47%
2,450,000	GBP	Citigroup Inc 5.875% 01-Jul-2024	3,875,129	0.45%
5,394,000	USD	Citigroup Inc FRN 24-Apr-2025	5,752,586	0.66%
6,884,000	USD	Citigroup Inc FRN 09-Jun-2027	6,849,519	0.79%
1,854,000	USD	Continental Resources Inc/OK 3.800% 01-Jun-2024	1,962,960	0.23%
747,000	USD	CVS Health Corp 3.500% 20-Jul-2022	767,916	0.09%
2,465,000	USD	CVS Health Corp 3.375% 12-Aug-2024	2,650,812	0.31%
1,296,000	USD	CVS Health Corp 2.625% 15-Aug-2024	1,368,003	0.16%
4,810,000	USD	Daimler Finance North America LLC '144A' 2.200% 30-Oct-2021	4,840,346	0.56%
281,000	USD	Dell International LLC / EMC Corp 6.020% 15-Jun-2026	335,834	0.04%
3,910,000	USD	Diamondback Energy Inc 0.900% 24-Mar-2023	3,911,097	0.45%
2,102,000	USD	DTE Energy Co 1.050% 01-Jun-2025	2,097,590	0.24%
1,295,000	USD	Duke Energy Corp 2.400% 15-Aug-2022	1,323,136	0.15%
3,361,000	USD	Duke Energy Corp FRN 10-Jun-2023	3,365,487	0.39%
1,609,000	USD	Eastern Energy Gas Holdings LLC 2.500% 15-Nov-2024	1,689,091	0.20%
1,355,000	USD	EMD Finance LLC '144A' 3.250% 19-Mar-2025	1,456,416	0.17%
1,389,000	USD	Energy Transfer LP 5.950% 01-Dec-2025	1,628,082	0.19%
623,000	USD	Energy Transfer LP / Regency Energy Finance Corp 5.000% 01-Oct-2022	649,593	0.07%
1,844,000	USD	Equifax Inc 2.600% 01-Dec-2024	1,944,218	0.22%
906,000	USD	Equinix Inc 2.625% 18-Nov-2024	954,746	0.11%
2,822,000	USD	Equinix Inc 1.250% 15-Jul-2025	2,830,695	0.33%
1,401,000	EUR	Equinix Inc 0.250% 15-Mar-2027	1,654,449	0.19%
1,547,000	USD	Essex Portfolio LP 3.500% 01-Apr-2025	1,678,953	0.19%
1,837,000	USD	Eversource Energy 2.900% 01-Oct-2024	1,945,334	0.22%
2,711,000	USD	Fiserv Inc 2.750% 01-Jul-2024	2,860,953	0.33%
2,935,000	USD	Fox Corp 4.030% 25-Jan-2024	3,181,054	0.37%
2,827,000	USD	Fresenius Medical Care US Finance III Inc '144A' 1.875% 01-Dec-2026	2,826,424	0.33%
1,444,000	EUR	General Electric Co 0.875% 17-May-2025	1,763,927	0.20%
1,799,000	USD	General Motors Financial Co Inc 4.375% 25-Sep-2021	1,815,829	0.21%
1,829,000	USD	General Motors Financial Co Inc 4.200% 06-Nov-2021	1,853,176	0.21%
3,070,000	AUD	General Motors Financial Co Inc 3.850% 21-Feb-2023	2,413,174	0.28%
600,000	GBP	General Motors Financial Co Inc 2.350% 03-Sep-2025	866,159	0.10%
705,000	EUR	General Motors Financial Co Inc 0.850% 26-Feb-2026	853,266	0.10%
1,913,000	EUR	General Motors Financial Co Inc 0.600% 20-May-2027	2,266,683	0.26%
2,198,000	USD	Georgia-Pacific LLC '144A' 0.950% 15-May-2026	2,160,007	0.25%
1,102,000	USD	Harley-Davidson Financial Services Inc '144A' 3.350% 15-Feb-2023	1,146,421	0.13%
3,226,000	USD	Harley-Davidson Financial Services Inc '144A' 3.350% 08-Jun-2025	3,455,727	0.40%
2,192,000	USD	HCA Inc 4.750% 01-May-2023	2,352,284	0.27%
1,896,000	USD	HCA Inc 5.250% 15-Apr-2025	2,170,761	0.25%
3,245,000	USD	HCA Inc 5.250% 15-Jun-2026	3,755,763	0.43%
1,567,000	USD	Howmet Aerospace Inc 6.875% 01-May-2025	1,820,462	0.21%
3,436,000	USD	Hyundai Capital America '144A' 0.800% 08-Jan-2024	3,424,262	0.40%
6,664,000	USD	Hyundai Capital America '144A' 0.875% 14-Jun-2024	6,630,631	0.77%
1,101,000	USD	JBS USA Food Co '144A' 7.000% 15-Jan-2026	1,168,789	0.13%
1,786,000	USD	Jersey Central Power & Light Co '144A' 4.700% 01-Apr-2024	1,940,503	0.22%
2,330,000	USD	JPMorgan Chase & Co FRN 16-Mar-2024	2,338,000	0.27%
2,480,000	USD	JPMorgan Chase & Co FRN 16-Feb-2025	2,467,522	0.29%
3,400,000	USD	JPMorgan Chase & Co FRN 22-Apr-2026	3,517,288	0.41%
3,009,000	GBP	JPMorgan Chase & Co FRN 28-Apr-2026	4,175,728	0.48%
3,975,000	USD	JPMorgan Chase & Co FRN 19-Nov-2026	3,927,101	0.45%
1,021,000	EUR	JPMorgan Chase & Co FRN 11-Mar-2027	1,263,957	0.15%
4,393,000	USD	JPMorgan Chase & Co FRN 22-Apr-2027	4,414,695	0.51%
273,000	USD	Keurig Dr Pepper Inc 4.057% 25-May-2023	291,104	0.03%
962,000	USD	Keurig Dr Pepper Inc 3.130% 15-Dec-2023	1,021,204	0.12%
1,480,000	USD	Kilroy Realty LP 3.450% 15-Dec-2024	1,579,909	0.18%
702,000	USD	Kinder Morgan Inc 3.150% 15-Jan-2023	729,666	0.08%
1,568,000	USD	Lennar Corp 5.875% 15-Nov-2024	1,784,008	0.21%
448,000	USD	Lennar Corp 5.250% 01-Jun-2026	517,438	0.06%
820,000	AUD	McDonald's Corp 3.000% 08-Mar-2024	648,093	0.07%

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Global Short Dated Corporate Bond Fund\*

Schedule of Investments (expressed in USD) (continued)  
as at 30 June 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Bonds and Other Debt Securities (continued)</b>				
<b>United States (continued)</b>				
4,217,000	CAD	Molson Coors International LP 2.840% 15-Jul-2023	3,508,550	0.41%
1,546,000	USD	Morgan Stanley 5.500% 28-Jul-2021	1,552,136	0.18%
1,267,000	USD	Morgan Stanley 4.100% 22-May-2023	1,349,088	0.16%
5,339,000	USD	Morgan Stanley FRN 05-Apr-2024	5,350,786	0.62%
5,158,000	USD	Morgan Stanley FRN 30-May-2025	5,142,651	0.59%
3,380,000	USD	Morgan Stanley FRN 22-Jul-2025	3,556,818	0.41%
5,290,000	USD	Morgan Stanley FRN 28-Apr-2026	5,497,214	0.64%
3,553,000	EUR	Morgan Stanley FRN 29-Oct-2027	4,237,163	0.49%
1,260,000	GBP	MPT Operating Partnership LP / MPT Finance Corp 3.692% 05-Jun-2028	1,864,730	0.22%
2,100,000	EUR	National Grid North America Inc 0.750% 11-Feb-2022	2,512,824	0.29%
1,464,000	USD	Nestle Holdings Inc '144A' 3.350% 24-Sep-2023	1,556,526	0.18%
3,775,000	USD	Pacific Gas and Electric Co 3.500% 15-Jun-2025	3,963,177	0.46%
1,444,000	USD	Pacific Gas and Electric Co 2.100% 01-Aug-2027	1,403,912	0.16%
2,054,000	EUR	Parker-Hannifin Corp 1.125% 01-Mar-2025	2,538,583	0.29%
		Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 1.200% 15-Nov-2025	2,624,980	0.30%
2,649,000	USD	Plains All American Pipeline LP / PAA Finance Corp 3.650% 01-Jun-2022	429,788	0.05%
421,000	USD	Sabine Pass Liquefaction LLC 6.250% 15-Mar-2022	758,119	0.09%
739,000	USD	Simon Property Group LP 3.500% 01-Sep-2025	1,924,070	0.22%
1,757,000	USD	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 3.360% 20-Sep-2021	39,031	0.00%
38,812	USD	T-Mobile USA Inc 3.500% 15-Apr-2025	2,891,512	0.33%
2,665,000	USD	Toyota Motor Credit Corp 0.500% 14-Aug-2023	6,488,195	0.75%
6,473,000	USD	Toyota Motor Credit Corp 0.800% 16-Oct-2025	2,003,352	0.23%
2,018,000	USD	Truist Financial Corp 3.050% 20-Jun-2022	3,060,367	0.35%
2,985,000	USD	Truist Financial Corp FRN 02-Mar-2027	2,364,786	0.27%
2,366,000	USD	Union Pacific Corp 2.950% 01-Mar-2022	1,286,210	0.15%
1,263,000	USD	Union Pacific Corp 3.500% 08-Jun-2023	302,958	0.03%
286,000	USD	UnitedHealth Group Inc 1.250% 15-Jan-2026	4,565,782	0.53%
4,520,000	USD	UnitedHealth Group Inc 1.150% 15-May-2026	6,874,727	0.79%
6,870,000	USD	Utah Acquisition Sub Inc 2.250% 22-Nov-2024	1,603,798	0.19%
1,263,000	EUR	Verizon Communications Inc 0.750% 22-Mar-2024	5,442,066	0.63%
5,417,000	USD	Verizon Communications Inc 1.450% 20-Mar-2026	3,121,118	0.36%
3,092,000	USD	Virginia Electric and Power Co 2.950% 15-Jan-2022	2,738,903	0.32%
2,718,000	USD	Volkswagen Group of America Finance LLC '144A' 4.000% 12-Nov-2021	699,766	0.08%
690,000	USD	Wells Fargo & Co 1.375% 30-Jun-2022	4,029,550	0.47%
2,882,000	GBP	Wells Fargo & Co FRN 30-Oct-2025	3,068,175	0.35%
2,930,000	USD	Weyerhaeuser Co 7.125% 15-Jul-2023	3,298,643	0.38%
2,920,000	USD			
		<b>Total for United States</b>	<b>375,825,179</b>	<b>43.45%</b>
<b>Total Bonds and Other Debt Securities</b>			<b>832,216,381</b>	<b>96.21%</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<b>832,216,381</b>	<b>96.21%</b>
<b>Open-ended Investment Funds</b>				
		<b>Luxembourg</b>		
37,940	USD	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund**	37,939,984	4.39%
		<b>Total for Luxembourg</b>	<b>37,939,984</b>	<b>4.39%</b>
<b>Total Open-ended Investment Funds</b>			<b>37,939,984</b>	<b>4.39%</b>
Total investments			870,156,365	100.60%
Cash and cash equivalents			641,537	0.07%
Bank overdraft and other net liabilities			(5,809,030)	(0.67%)
Total net assets			<b>864,988,872</b>	<b>100.00%</b>

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

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

## Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

### Global Short Dated Corporate Bond Fund\*

Schedule of Investments (expressed in USD) (continued)  
as at 30 June 2021

Analysis of Investments as % of total assets	
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	94.66%
Other assets	5.34%
<b>Total assets</b>	<b>100.00%</b>

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

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
GBP	120,000	USD	(165,914)	02-Aug-2021	456
				<b>Total</b>	<b>456</b>
USD	165,900	GBP	(120,000)	01-Jul-2021	(456)
EUR	5,400	USD	(6,451)	28-Jul-2021	(29)
SEK	53,268	USD	(6,282)	02-Aug-2021	(19)
EUR	5,188	USD	(6,197)	02-Aug-2021	(27)
GBP	5,021	USD	(7,001)	02-Aug-2021	(39)
GBP	230,000	USD	(319,738)	02-Aug-2021	(862)
EUR	130,000	USD	(155,584)	02-Aug-2021	(954)
GBP	750,000	USD	(1,041,324)	02-Aug-2021	(1,512)
GBP	790,000	USD	(1,100,329)	02-Aug-2021	(5,060)
GBP	1,422,802	USD	(1,983,632)	02-Aug-2021	(11,035)
EUR	82,872,719	USD	(99,004,867)	02-Aug-2021	(430,547)
GBP	186,926,046	USD	(260,607,169)	02-Aug-2021	(1,449,814)
GBP	362,115,137	USD	(504,850,996)	02-Aug-2021	(2,808,596)
EUR	381,314	USD	(465,769)	24-Aug-2021	(12,003)
				<b>Total</b>	<b>(4,720,953)</b>
				<b>Net USD for share class hedging purposes</b>	<b>(4,720,497)</b>

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

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	227,881,857	EUR	(191,487,865)	28-Jul-2021	137,264
USD	8,191,506	EUR	(6,858,252)	28-Jul-2021	34,697
USD	3,590,763	EUR	(3,006,000)	28-Jul-2021	15,601
USD	1,746,784	GBP	(1,251,239)	28-Jul-2021	12,062
USD	1,053,441	GBP	(754,613)	28-Jul-2021	7,244
				<b>Total</b>	<b>206,868</b>
GBP	754,613	USD	(1,053,411)	13-Jul-2021	(7,255)
USD	9,367,855	AUD	(12,490,209)	28-Jul-2021	(5,445)
USD	14,697,101	CAD	(18,306,496)	28-Jul-2021	(71,339)
USD	112,054,716	GBP	(80,950,376)	28-Jul-2021	(175,101)
				<b>Total</b>	<b>(259,140)</b>
				<b>Net USD for other purposes</b>	<b>(52,272)</b>
				<b>Net USD</b>	<b>(4,772,769)</b>

The following entities were counterparties to the above forward foreign exchange contracts at 30 June 2021: Bank of New York Mellon, Citigroup Global Markets Limited, Morgan Stanley & Co. International Plc, Royal Bank of Canada and State Street Bank and Trust Company.

#### Swap Contracts

Type	Nominal Value	Description	Currency	Expiration Date	Unrealised (Depreciation) USD	Market Value in USD Amount
Credit Default Swap	30,700,000	CDS (buy) - CDX North America Series 35 5Y	USD	20-Dec-2025	(129,850)	(781,586)
					<b>Total</b>	<b>(781,586)</b>
					<b>Net USD</b>	<b>(781,586)</b>

The following entity was counterparty to the above swap contracts at 30 June 2021: Deutsche Bank AG.

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

Société d'Investissement à Capital Variable

**Global Short Dated Corporate Bond Fund\***

Schedule of Investments (expressed in USD) (continued)  
as at 30 June 2021

**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
U.S. 5 Year Note (CBT) Future	30-Sep-2021	USD	114	14,072,766	1,781
				<b>Total</b>	<b>1,781</b>
Short Euro BTP Future	08-Sep-2021	EUR	(54)	(7,260,727)	(1,284)
Euro Bobl Future	08-Sep-2021	EUR	(124)	(19,766,501)	(1,723)
Euro Schatz Future	08-Sep-2021	EUR	180	23,992,749	(3,209)
Euro Bund Future	08-Sep-2021	EUR	(24)	(4,919,220)	(7,964)
U.S. 10 Year Note (CBT) Future	21-Sep-2021	USD	(32)	(4,237,500)	(10,000)
Long Gilt Future	28-Sep-2021	GBP	(43)	(7,636,752)	(53,178)
U.S. 2 Year Note (CBT) Future	30-Sep-2021	USD	156	34,371,187	(56,063)
				<b>Total</b>	<b>(133,421)</b>
				<b>Net USD</b>	<b>(131,640)</b>

The following entity was broker to the above open exchange traded futures contracts at 30 June 2021: Goldman Sachs International Bank.

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

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

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Global Smaller Companies Fund *(For the period from 1 January 2021 to 30 June 2021)*

### Subfund Objective and Investment Policy

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

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

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

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

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

### Performance review

The subfund returned 9.80%\* over the review period in US dollar terms. This compares to its benchmark, the MSCI All Country World Small Cap Index (USD), which returned 15.65%\* in US dollar terms.

Although the subfund underperformed in the first quarter, largely due to the market rotation into value and cyclical stocks, we saw a reversal of this in the second quarter. The move back saw the subfund significantly outperform and reclose some of the gap that had emerged versus the benchmark.

On a stock specific basis, US home healthcare company Amedisys detracted from returns during the past six months. Despite reporting earnings in line with expectations, investors were worried about the falling average length of stay at the company's hospices. This was related to Covid-19, and we believe the company's earnings forecast appears conservative given its opportunity in the developing US healthcare-at-home market. Gaming industry outsourcing services provider Keywords was among the most significant detractors from returns after news that its CEO is leaving the company due to illness. Despite this, we are confident that the company has strength and depth in its remaining management team. The company also published a reassuring trading statement that highlighted acceleration in organic growth. Despite reporting better-than-expected results and raising guidance, TechnoPro's shares weakened. The Japanese engineering staffing company is seeing high demand for information technology and research and development engineers.

In contrast, power systems manufacturer Generac outperformed throughout the period. Both its latest results and earnings guidance were significantly ahead of expectations. The business is seeing an unprecedented level of demand for its home stand-by generators, as power outages in the US become more frequent and erratic. Future, the UK digital media platform business, also performed well. Management provided a teach-in day for investors on the opportunities the company is hoping to capture after the Go Compare deal. This was followed by news of the acquisition of Marie Claire USA and the release of strong first-half trading figures. Future is ideally positioned to benefit from changes in the digital data management industry. ALS, the Australian minerals and life-sciences testing provider, also delivered an excellent set of results at the end of May. Encouragingly, all areas of the business are operating at, or above, target. We were pleased to see that cost initiatives and prudent balance sheet management are driving bottom-line gains.

### Outlook

Stock market leadership shifted over the last six months, as vaccine rollouts allowed the reopening of economies. Japan is now catching up with the rest of the world with its inoculation programme and we, therefore, expect to see Japanese equities begin to perform.

We believe that much of the stimulus-led phase of the recovery has played out and, as we look ahead, we are conscious that year-on-year comparisons will become more difficult for companies. Hence, we see investors turning back towards stock-picking that is driven by a focus on corporate fundamentals. In this phase of the cycle, return on equity, earnings revisions and earnings growth typically drive stock outperformance. In an environment of rising input costs and tightening liquidity, it makes sense to focus on companies with a clear competitive advantage, given their ability to pass on higher costs. Similarly, we also believe companies with strong balance sheets are also well placed to invest in their businesses and generate growth.

With our preference for quality, growth and momentum characteristics, there are numerous such opportunities in the subfund.

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

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

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Global Smaller Companies Fund

Schedule of Investments (expressed in USD)

as at 30 June 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				
<b>Common / Preferred Stocks (Shares)</b>				
		<b>Australia</b>		
344,691	AUD	ALS Ltd	3,372,629	2.99%
		<b>Total for Australia</b>	<b>3,372,629</b>	<b>2.99%</b>
		<b>Finland</b>		
54,035	EUR	Kesko Oyj	2,000,049	1.78%
		<b>Total for Finland</b>	<b>2,000,049</b>	<b>1.78%</b>
		<b>France</b>		
3,956	EUR	Teleperformance	1,609,571	1.43%
		<b>Total for France</b>	<b>1,609,571</b>	<b>1.43%</b>
		<b>Germany</b>		
51,649	EUR	Jungheinrich AG - Pref	2,490,043	2.21%
10,901	EUR	Nemetschek SE	839,112	0.74%
		<b>Total for Germany</b>	<b>3,329,155</b>	<b>2.95%</b>
		<b>Israel</b>		
29,365	USD	Kornit Digital Ltd	3,652,712	3.24%
		<b>Total for Israel</b>	<b>3,652,712</b>	<b>3.24%</b>
		<b>Italy</b>		
127,451	EUR	FinecoBank Banca Fineco SpA	2,232,994	1.98%
48,739	EUR	Interpump Group SpA	2,902,427	2.58%
7,465	EUR	Reply SpA	1,238,689	1.10%
		<b>Total for Italy</b>	<b>6,374,110</b>	<b>5.66%</b>
		<b>Japan</b>		
6,078	JPY	GMO Payment Gateway Inc	795,987	0.71%
40,127	JPY	JMDC Inc	2,011,979	1.78%
48,187	JPY	Mani Inc	1,110,364	0.98%
89,331	JPY	TechnoPro Holdings Inc	2,124,734	1.89%
		<b>Total for Japan</b>	<b>6,043,064</b>	<b>5.36%</b>
		<b>Netherlands</b>		
40,315	EUR	Corbion NV	2,312,602	2.05%
		<b>Total for Netherlands</b>	<b>2,312,602</b>	<b>2.05%</b>
		<b>Poland</b>		
16,991	PLN	Dino Polska SA	1,258,554	1.12%
		<b>Total for Poland</b>	<b>1,258,554</b>	<b>1.12%</b>
		<b>Spain</b>		
85,043	EUR	CIE Automotive SA	2,551,379	2.26%
		<b>Total for Spain</b>	<b>2,551,379</b>	<b>2.26%</b>
		<b>Sweden</b>		
112,021	SEK	AddTech AB	1,856,395	1.65%
		<b>Total for Sweden</b>	<b>1,856,395</b>	<b>1.65%</b>
		<b>Taiwan</b>		
319,109	TWD	Sinbon Electronics Co Ltd	3,138,123	2.79%
253,874	TWD	Taiwan Union Technology Corp	1,061,511	0.94%
32,288	TWD	Voltronic Power Technology Corp	1,558,632	1.38%
		<b>Total for Taiwan</b>	<b>5,758,266</b>	<b>5.11%</b>
		<b>United Kingdom</b>		
108,815	GBP	Dunelm Group Plc	2,128,497	1.89%
85,389	GBP	Future Plc	3,683,823	3.27%
45,886	GBP	Genus Plc	3,199,672	2.84%
55,208	GBP	Intermediate Capital Group Plc	1,647,795	1.46%
124,528	GBP	Kainos Group Plc	2,580,866	2.29%
82,990	GBP	Keywords Studios Plc	2,873,925	2.55%

# Aberdeen Standard SICAV III

(formerly Standard Life Investments Global SICAV II)

Société d'Investissement à Capital Variable

## Global Smaller Companies Fund

Schedule of Investments (expressed in USD) (continued)  
as at 30 June 2021

Quantity/ Nominal Value	Currency	Name of Securities	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Common / Preferred Stocks (Shares) (continued)</b>				
		<b>United Kingdom (continued)</b>		
92,883	GBP	RWS Holdings Plc	716,570	0.64%
		<b>Total for United Kingdom</b>	<b>16,831,148</b>	<b>14.94%</b>
		<b>United States</b>		
8,214	USD	Amedisys Inc	2,029,844	1.80%
21,135	USD	Axon Enterprise Inc	3,680,449	3.27%
14,587	USD	Cerence Inc	1,591,296	1.41%
31,318	USD	Chegg Inc	2,659,838	2.36%
22,471	USD	Dolby Laboratories Inc	2,245,527	1.99%
32,536	USD	Floor & Decor Holdings Inc	3,463,783	3.07%
13,272	USD	Generac Holdings Inc	5,447,094	4.83%
11,005	USD	Insulet Corp	3,119,037	2.77%
36,004	USD	Lattice Semiconductor Corp	2,062,309	1.83%
1,803	USD	MarketAxess Holdings Inc	851,268	0.76%
10,857	USD	Maximus Inc	956,719	0.85%
12,990	USD	Paylocity Holding Corp	2,598,000	2.30%
6,908	USD	Pool Corp	3,212,496	2.85%
48,167	USD	Shyft Group Inc	1,749,425	1.55%
18,109	USD	SiteOne Landscape Supply Inc	3,096,458	2.75%
9,950	USD	Sleep Number Corp	1,092,609	0.97%
28,991	USD	TechTarget Inc	2,326,528	2.06%
41,073	USD	Terminix Global Holdings Inc	1,968,629	1.75%
27,509	USD	Trex Co Inc	2,835,628	2.52%
43,661	USD	YETI Holdings Inc	4,053,487	3.60%
		<b>Total for United States</b>	<b>51,040,424</b>	<b>45.29%</b>
		<b>Total Common / Preferred Stocks (Shares)</b>	<b>107,990,058</b>	<b>95.83%</b>
		<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>	<b>107,990,058</b>	<b>95.83%</b>
		<b>Open-ended Investment Funds</b>		
		<b>Luxembourg</b>		
4,483	USD	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund*	4,483,481	3.98%
		<b>Total for Luxembourg</b>	<b>4,483,481</b>	<b>3.98%</b>
		<b>Total Open-ended Investment Funds</b>	<b>4,483,481</b>	<b>3.98%</b>
		Total investments	112,473,539	99.81%
		Cash and cash equivalents	193,125	0.17%
		Other net assets	26,338	0.02%
		<b>Total net assets</b>	<b>112,693,002</b>	<b>100.00%</b>

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

### Analysis of Investments as % of total assets

Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market	95.58%
Other assets	4.42%
<b>Total assets</b>	<b>100.00%</b>

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

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	40,680	GBP	(29,312)	01-Jul-2021	45

**Aberdeen Standard SICAV III**  
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Société d'Investissement à Capital Variable

**Global Smaller Companies Fund**

Schedule of Investments (expressed in USD) (continued)  
as at 30 June 2021

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

Currency	Purchase Amount	Currency	Sale Amount	Maturity Date	Unrealised Appreciation/ (Depreciation) in USD
USD	6,514	EUR	(5,477)	02-Jul-2021	3
				<b>Total</b>	<b>48</b>
EUR	477	USD	(569)	01-Jul-2021	(1)
USD	156,780	GBP	(113,281)	02-Jul-2021	(262)
				<b>Total</b>	<b>(263)</b>
				<b>Net USD for share class hedging purposes</b>	<b>(215)</b>
				<b>Net USD</b>	<b>(215)</b>

The following entity was counterparty to the above forward foreign exchange contracts at 30 June 2021: Bank of New York Mellon.

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



# Aberdeen Standard SICAV III

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

### Investment Markets Overview

#### Subfund Objective and Investment Policy

##### MyFolio Multi-Manager I Fund

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

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

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

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

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

##### MyFolio Multi-Manager II Fund

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

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

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

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

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

##### MyFolio Multi-Manager III Fund

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

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

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

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

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

##### MyFolio Multi-Manager IV Fund

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

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

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

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

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

## Aberdeen Standard SICAV III

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

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

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

##### **MyFolio Multi-Manager V Fund**

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

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

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

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

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

#### **Global Overview**

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

The Global SICAV II contains six sub-funds including five under the MyFolio brand.

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

##### **Strategic Asset Allocation**

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

##### **Tactical Asset Allocation**

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

##### **Cautionary note**

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

There are no holdings as at 30 June 2021, therefore no Schedule of Investments has been disclosed.

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

