

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

15 September 2021

Dear Shareholder,

ABERDEEN STANDARD SICAV III

We are writing to inform you of the changes that the Board of Directors of Aberdeen Standard SICAV III (the “**Company**”) proposes to make in the Prospectus of the Company and its sub-funds (the “**Funds**”) with effect from 1 November 2021 (the “**Effective Date**”). The principal proposed changes are detailed in this letter.

Capitalised terms used in this letter shall have the same meaning ascribed to them in the latest version of the prospectus of the Company unless the context otherwise requires.

1. Change of service providers

Change of Domiciliary Agent, Registrar, Transfer Agent, Distributor and Paying Agent

In order for the Company to further align its operating model with that of the other Luxembourg vehicles which Aberdeen Standard Investments Luxembourg SA (the “**Management Company**”) manages, from the Effective Date the following changes will take place:

- The Management Company will act as domiciliary agent, registrar and transfer agent of the Company, and these functions will no longer be delegated to The Bank of New York Mellon SA/NV, Luxembourg Branch;
- The Management Company will act as distributor of the Company, and this function will no longer be delegated to Standard Life Investments Limited; and
- The Company will appoint State Street Bank International GmbH, Luxembourg Branch as paying agent.

The registered office of the Company will move to 35a, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg with effect as of the Effective Date. The documents available for inspection will be available at this new registered address.

Data Processing

The Management Company as Transfer Agent will also outsource the data processing relating to the Company. International Financial Data Services (Luxembourg) S.A., SS&C Financial Services Europe Limited and SS&C Financial Services International Limited (together, the “**New Data Processing Agents**”) will act as data processing agents of the Company from the Effective Date.

The New Data Processing Agents will delegate certain processing functions to State Street Syntel Services Private Limited, DST Worldwide Services (India) Private Limited, State Street Bank International GMBH Poland Branch, International Financial Data Services (Canada) Limited and International Financial Data Services (Ireland) Limited. In addition certain processing functions may also be delegated to approved sub-processors as set out in Appendix 1 hereto. Investor information to

Aberdeen Standard SICAV III

2-4 rue Eugène Ruppert, L-2453 Luxembourg
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Authorised and regulated by the CSSF Luxembourg. Registered in Luxembourg No.B78797.

be shared with these entities includes Personal Data in accordance with the provisions set out under the Personal Data, Processing and Disclosing of Data heading in the Prospectus.

A services agreement will be entered into between the Management Company and the New Data Processing Agents relating to the Company, under which the New Data Processing Agents will carry out the same duties and responsibilities that are currently carried out and there will be no material change to such duties and responsibilities.

Shareholders are reminded that by subscribing for or purchasing Shares of Aberdeen Standard SICAV III, the Shareholders acknowledge and accept that Personal Data will be processed for the purpose of the Investment Services and Compliance Obligations described in the Company's prospectus and in particular, that the disclosure and the transfer of your Personal Data may take place to Processors which are located in countries outside of the European Union, and which are not subject to an adequacy decision of the European Commission and whose legislation may not ensure an adequate level of protection as regards the processing of personal data.

Impact to Investors

The Board of Directors of the Company considers that it is in the best interest of the Company and its shareholders for the Management Company to act in the new roles noted above and also appoint the New Data Processing Agents.

The change in service providers will not materially prejudice the rights or interests of existing investors of the Company, and there will be no material change to the overall risk profile of the Company as a result. There will otherwise be no material change in the operation and/or manner in which the Company is being managed and the costs of the such change will ultimately be borne by the Management Company. There will be no material change in the fees and expenses applicable to the Company.

Practical Information for Investors

Shareholders will receive a further communication prior to the Effective Date with their new account number, contact details, dealing procedures and settlement bank details. If you have a distribution agreement or terms of business in place, you will receive an additional communication shortly.

All Aberdeen Standard SICAV III queries, dealing (e.g. transfer, subscription, redemption and conversion requests) and registration update requests should continue to be submitted to the existing transfer agent The Bank of New York Mellon SA/NV, Luxembourg Branch, up to the subscription/redemption/conversion deadline, which is 13:00 hours Luxembourg time on 29 October 2021. From 1 November 2021 onwards all queries, dealing (e.g. transfer, subscription, redemption and conversion requests) and registration update requests in the Company should be sent to the Management Company, c/o State Street Bank Luxembourg S.C.A., 49, av. John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

2. Update of the description of the global exposure methodology

The Management Company is aligning its policy in terms of the definition and usage of global exposure methodology and the calculation of the leverage levels and disclosure across its SICAVs. This will provide greater clarity on how the Funds are overseen and governed from a risk management perspective.

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From the Effective Date, the Risk Management Process in the Prospectus will be updated and disclosed in Appendix A. The disclosed level of leverage for each relevant Fund (i.e. those using a value at risk approach (“VaR”)) will be calculated on an ‘expected’ basis rather than a ‘maximum’ basis.

Shareholders should note that the expected level of leverage is an estimate of the average leverage over the medium term (3 years or more). There is the possibility of significantly higher leverage levels in certain circumstances, e.g. where a Fund’s Investment Manager may make more extensive use of financial derivative instruments for investment purposes (within the limits of each Fund’s investment objective).

The above changes will not impact the current risk profile or the management of the Funds.

3. Enhanced disclosure for certain Funds surrounding the usage of derivatives

As a result of the changes noted above relating to global exposure methodology, enhanced disclosure relating to the usage of derivatives will be included in the investment objective and policy for the following Funds from the Effective Date. There will be no impact on the current usage of derivatives by these Funds as this is purely an enhanced disclosure.

For the following Fund, the below disclosure will be included:

Aberdeen Standard SICAV III - Global Short Dated Corporate Bond Fund

“The Sub-fund may utilise financial derivative instruments routinely for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations.”

For the following Fund, the below disclosure will be included:

Aberdeen Standard SICAV III - Dynamic Multi Asset Growth Fund

“The Sub-fund may utilise financial derivative instruments extensively for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations.”

4. Change to Mainland China Exposure limits for AS SICAV III – Global Smaller Companies Fund

From the Effective Date, the below disclosure will be included in the investment objective and policy of the Fund:

The Sub-fund may invest up to 20% of its net assets in Mainland China equity and equity-related securities including through the Shanghai-Hong Kong and Shenzhen- Hong Kong Stock Connect programme or by any other available means.

5. Adjustment of the disclosed maximum Annual Management Charge for Class B of Aberdeen Standard SICAV III – Global Equity Impact Fund

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From the Effective Date, the maximum Annual Management Charge will be corrected from 0.70% to 0.75%.

Rights of Shareholders

Shareholders affected by the changes mentioned in this letter who feel that they no longer meet their investment requirements may request redemption or switching of their Shares, free of any applicable redemption and/or subscription charges, until 13:00 hours Luxembourg time on 29 October 2021.

Prospectus

The changes detailed in this letter will be reflected in a new prospectus to be dated November 2021. The relevant Key Investor Information Documents will be updated accordingly.

Your Board of Directors accepts responsibility for the accuracy of the information contained in this letter. To the best of the knowledge and belief of your Board of Directors (who have taken reasonable care to ensure this is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the importance of such information.

If you have any questions or would like any further information please contact us at our registered office or, alternatively, call one of the following Shareholder Service Centre helplines:

Europe and rest of the World +352 24 525 716

Asia +65 6372 6930

Your Board of Directors believes that the changes are fair and reasonable and are in the best interests of Shareholders.

Yours faithfully,



Hugh Young, Director

For and on behalf of
the Board of Directors – Aberdeen Standard SICAV III

Appendix 1 – Approved Sub-Processors

- 360T
- AllFunds
- Altus Limited
- Bank of America
- Calastone
- Clearstream
- EMX
- Euroclear UK & Ireland Limited
- Freshworks, Inc.
- FundSettle
- GlobeOp Financial Services Technologies Limited
- Lab Group S.A.
- NSCC
- Sabio Limited
- Society for Worldwide Interbank Financial Telecommunication SCRL
- SS&C Financial Services International Limited
- SS&C Technologies Inc.
- State Street Bank and Trust Company, UK Branch
- State Street Bank and Trust Company (US)
- State Street Bank International GmbH, Luxembourg Branch
- Thames Security Shredding Limited
- Verizon Communications Inc.
- Vestima+
- Victor Buck Services S.A.
- Western India Products Limited (WIPRO)