



Aberdeen Standard SICAV IV

Interim Report and Accounts
For the period ended 31 December 2021

Contents

Incorporation	3
Report of the Board of Directors	4
Net Asset Value History	5
Summary of Historic Information	6
Combined Statements	7
Emerging Markets Bond Fixed Maturity 2024 Fund	8
Global Bond Fixed Maturity 2025 Fund	16
Global Bond Fixed Maturity 2025 - II Fund	25
Notes to the Financial Statements	34
Management and Administration	40
General Information	42

Incorporation

Aberdeen Standard SICAV IV (the "Company") was incorporated as a société anonyme, qualifying as an open-ended société d'investissement à capital variable on 17 February 2020 for an unlimited period. It is registered under Number 242350 at the Register of Commerce and Companies of Luxembourg where its Articles of Incorporation have been deposited, are available for inspection and where copies thereof may be obtained. The Articles of Incorporation were published in the RESA on 4 March 2020.

As at 31 December 2021, the Company has issued shares in the following Funds;

Emerging Markets Bond Fixed Maturity 2024 Fund

Global Bond Fixed Maturity 2025 Fund

Global Bond Fixed Maturity 2025 – II Fund

The full name of each Fund is constituted by the name of the Company, Aberdeen Standard SICAV IV, followed by a hyphen and then the specific name of the Fund. Throughout the Financial Statements, the Funds are referred to by their short names as indicated above.

No subscriptions can be received on the basis of this document. Subscriptions are only valid if made on the basis of the current prospectus and the latest Key Investor Information Document, accompanied by a copy of the latest annual report or of the subsequent semi-annual report if it has been published.

Please see the Notes to the Financial Statements for changes during the period.

Report of the Board of Directors

As at 31 December 2021, the total net assets of Aberdeen Standard SICAV IV (the "Company") stood at USD 243,883,000.

The Company aims to provide investors with a range of actively-managed fixed maturity Funds which, through their specific investment objectives and individual portfolios, offer investors the opportunity to conveniently build a diversified bond portfolio to meet individuals investment goals.

The overall strategy of the Company and the separate Funds 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 31 December 2021.

The Board of Directors

Luxembourg, February 2022

Net Asset Value History

Fund	Share Class	NAV per Share 31.12.21	NAV per Share 30.06.21	On Going Charges % As at 31.12.21 ^T	OASE % As at 31.12.21 [*]
Emerging Markets Bond Fixed Maturity 2024 Fund ^A	A Acc Hedged EUR	9.9409	10.3509	1.40	0.20
	A QInc Hedged EUR	9.7347	10.2356	1.40	0.20
	A QInc USD	9.7561	10.2442	1.36	0.16
	K Acc Hedged EUR	10.0532	10.4181	0.46	0.16
	K MIncA USD	9.7716	10.2524	0.42	0.12
	L QInc Hedged EUR	9.7414	10.2382	0.80	0.20
	L QIncA Hedged SGD	19.5267	20.4956	0.80	0.20
	L QIncA USD	9.7652	10.2489	0.76	0.16
	X MIncA Hedged EUR	9.7518	10.2442	0.50	0.20
	X MIncA Hedged GBP	9.7581	10.2472	0.50	0.20
	X MIncA USD	9.7710	10.2520	0.46	0.16
	X QInc Hedged EUR	9.7466	10.2405	0.50	0.20
	X QInc USD	9.7698	10.2513	0.46	0.16
Global Bond Fixed Maturity 2025 Fund ^B	K Acc Hedged EUR	9.6501	10.0446	0.41	0.16
	L QIncA Hedged SGD	9.4867	9.9999	0.70	0.20
	L QIncA USD	9.4868	9.9974	0.66	0.16
	X Acc USD	9.7049	10.0593	0.41	0.16
	X QIncA USD	9.4882	9.9978	0.41	0.16
Global Bond Fixed Maturity 2025 - II Fund ^C	L Acc USD	9.7341	9.9946	0.35	0.10
	L QIncA Hedged SGD	19.2592	19.9891	0.39	0.14
	L QIncA USD	9.6296	9.9946	0.35	0.10

^T Source: abrdn plc.

The ongoing charges figure (OCF) is the total expenses paid by each share class, against its average net asset value. This includes the annual management charge, the other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying collective investments. The OCF can fluctuate as underlying costs change. Where underlying costs have changed, the OCF disclosed in the Key Investor Information Document will be updated to reflect current changes.

^{*} Operating, Administrative and Servicing Expenses (OASE) Gross Rate.

^A First net asset value calculated on 26 October 2020.

^B First net asset value calculated on 19 April 2021.

^C First net asset value calculated on 28 June 2021.

Exchange Rates	31.12.21	30.06.21
US\$ - €	0.879361	0.843244
US\$ - £	0.738307	0.723877
US\$ - SGD	1.348149	1.344203

Summary of Historic Information

Fund	Base Currency	Net Asset Value 31.12.21 (‘000)	Net Asset Value 30.06.21 (‘000)
Emerging Markets Bond Fixed Maturity 2024 Fund ^A	US Dollars	49,382	74,383
Global Bond Fixed Maturity 2025 Fund ^B	US Dollars	100,823	110,005
Global Bond Fixed Maturity 2025 Fund – II Fund ^C	US Dollars	93,678	98,660
Combined Total	US Dollars	243,883	283,048

^A First net asset value calculated on 26 October 2020.

^B First net asset value calculated on 19 April 2021.

^C First net asset value calculated on 28 June 2021.

Combined Statements

Statement of Net Assets

As at 31 December 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	239,649
Cash at bank		2,526
Interest receivable		3,015
Unrealised gains on forward currency exchange contracts	2.6	182
Other assets		3
Total assets		245,375
Liabilities		
Taxes and expenses payable		98
Other liabilities		1,394
Total liabilities		1,492
Net assets at the end of the period		243,883

Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

	Notes	US\$'000
Net assets at the beginning of the period		283,048
Net gains from investments		4,067
Net realised losses		(5,752)
Net unrealised losses		(8,777)
Proceeds from shares issued		485
Payments for shares redeemed		(26,642)
Net equalisation paid	10	(162)
Dividends paid	5	(2,895)
Redemption charge	4.1	511
Net assets at the end of the period		243,883

Statement of Operations

For the period from 1 July 2021 to 31 December 2021

	Notes	US\$'000
Income		
Investment income	2.3	4,694
Total income		4,694
Expenses		
Management fees	4.2	445
Operating, administrative and servicing expenses	4.3	181
Bank interest		1
Total expenses		627
Net gains from investments		4,067
Realised losses on investments		(2,300)
Realised losses on forward currency exchange contracts		(3,462)
Realised currency exchange gains		10
Net realised losses		(5,752)
Decrease in unrealised appreciation on investments		(10,299)
Decrease in unrealised depreciation on forward currency exchange contracts		1,522
Net unrealised losses		(8,777)
Net decrease in assets as a result of operations		(10,462)

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

Emerging Markets Bond Fixed Maturity 2024 Fund

For the six months ended 31 December 2021

Performance

For the six-month period ended 31 December 2021, the value of Emerging Markets Bond Fixed Maturity 2024 – A Income Shares decreased by 3.54%. The Fund does not have an official benchmark.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

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

Market review

It was a volatile few months for emerging market (EM) assets, amid the new Covid variant concerns, Evergrande debt crisis and the outlook on the federal funds rate.

The 10-year US Treasury yield stayed mostly flat, beginning the period at 1.46% and ending it at 1.51%. In July, yields fell sharply due to reduced US Treasury issuance and a dovish tone from Federal Reserve (Fed) Chair Jay Powell's congressional testimony. They spiked again in September when the Fed announced it would soon begin to slow the pace of its asset purchases. In the second half of the period, continued high inflation data, supportive jobs data and comments by the Fed that it would accelerate the tapering of its monthly asset purchases from US\$15 billion to US\$30 billion led to expectations of quicker monetary tightening and created an upward pressure in yields. However, this upward yield pressure was counterbalanced by the emergence of the new and highly infectious Omicron variant of Covid-19, which raised concerns among investors about its potential impact on the economic recovery. Similar competing pressures were seen in the oil market, with fears over Omicron's effects balanced against negative supply shocks and falling inventories. Overall, oil prices stayed relatively flat – despite significant volatility – reaching US\$77.78 per barrel at the end of the period.

In hard-currency debt, investment-grade assets generally outperformed high-yield (HY) credit. The weaker market environment comes following renewed concerns over the outlook for US monetary policy, a slowing Chinese economy and Evergrande debt crisis. Meanwhile, the International Monetary Fund (IMF) agreed to the largest special drawing rights allocation in its history, at US\$650 billion. Of this, approximately 42% will go to EMs, with the main beneficiaries of this increase being Zambia, Bahrain and Ecuador, among others.

Portfolio review

The Fund returned -3.54% (net of fees) over the review period.

The Fund's performance for the second half of 2021 was negative, mainly driven by the capitulation in Chinese property companies. This was by far the biggest detractor from returns, as investors looked to unwind their holdings across the entire HY spectrum of real estate companies after the default in Evergrande and Kaisa, two of the largest property companies in the country. Our holdings in Tunisia also detracted from performance due to the worsening economic crisis and lack of progression in talks with the IMF. Turkey was also a negative contributor due to investors' concerns over the lack of autonomy at the central bank as President Tayyip Erdogan appears to be directing the monetary policy decisions and adopting a very unorthodox approach to tackling rising inflation. However, there are some positives to mention: Georgia continued to offer stable returns with very limited volatility, and Ecobank in Togo traded very well. Our holdings in India were also stable, given their high credit ratings.

Outlook

Into 2022, the likelihood of tighter fiscal and monetary policies has increased, which will result in a slowdown in economic activity compared with 2021, while local management of the pandemic and political developments will prove to be differentiating factors. Negativity around Chinese growth will persist as long as any visibility in the property sector recovery remains blurry, while elections in core countries such as Brazil have the potential to create volatility. It sounds like a negative backdrop, but we find EM companies in a unique situation as companies are coming off the back of several years of improving credit metrics. This is supported by strong third-quarter earnings and credit rating trends that are turning positive outside of China. There is no denying that the performance of EM corporates will not be immune to any country's adverse political or macroeconomic factors, but it is worth noting the track record of most of the CEMBI country segments outperforming their respective EMBIG counterparts over the year to date, notably in Argentina, Colombia, Brazil and Turkey. An uncertain growth recovery in EMs and idiosyncratic country issues bring in volatility to the asset class but we feel it pays to be long risk in this market in the medium to long term. Valuations in EMs look attractive when compared with US credit markets, most notably in the HY segment where the Chinese HY property sector will be a major driver of performance next year. We believe taking some risk in this sector at current trading levels is warranted, given the potential re-rating of the sector in 2022.

Global Emerging Market Debt Team

January 2022

Emerging Markets Bond Fixed Maturity 2024 Fund

Continued

Statement of Net Assets

As at 31 December 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	48,481
Cash at bank		380
Interest receivable		585
Unrealised gains on forward currency exchange contracts	2.6	95
Other assets		1
Total assets		49,542
Liabilities		
Taxes and expenses payable		20
Other liabilities		140
Total liabilities		160
Net assets at the end of the period		49,382

Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

	Notes	US\$'000
Net assets at the beginning of the period		74,383
Net gains from investments		1,163
Net realised losses		(2,309)
Net unrealised losses		(2,096)
Proceeds from shares issued		93
Payments for shares redeemed		(21,541)
Net equalisation paid	10	(147)
Dividends paid	5	(595)
Redemption charge	4.1	431
Net assets at the end of the period		49,382

Statement of Operations

For the period from 1 July 2021 to 31 December 2021

	Notes	US\$'000
Income		
Investment income	2.3	1,309
Total income		1,309
Expenses		
Management fees	4.2	100
Operating, administrative and servicing expenses	4.3	46
Total expenses		146
Net gains from investments		1,163
Realised losses on investments		(269)
Realised losses on forward currency exchange contracts		(2,061)
Realised currency exchange gains		21
Net realised losses		(2,309)
Decrease in unrealised appreciation on investments		(2,986)
Decrease in unrealised depreciation on forward currency exchange contracts		890
Net unrealised losses		(2,096)
Net decrease in assets as a result of operations		(3,242)

Emerging Markets Bond Fixed Maturity 2024 Fund

Continued

Share Transactions

For the period from 1 July 2021 to 31 December 2021

	A Acc Hedged EUR	A QInc Hedged EUR	A QInc USD	K Acc Hedged EUR	K MIncA USD
Shares outstanding at the beginning of the period	20,000	50,224	15,788	1,840,184	3,049,875
Shares issued during the period	-	240	98	-	-
Shares redeemed during the period	-	(240)	(98)	(257,138)	(1,520,853)
Shares outstanding at the end of the period	20,000	50,224	15,788	1,583,046	1,529,022
Net asset value per share	9.9409	9.7347	9.7561	10.0532	9.7716

	L QInc Hedged EUR	L QIncA Hedged SGD	L QIncA USD	X MIncA Hedged EUR	X MIncA Hedged GBP
Shares outstanding at the beginning of the period	117,857	49,510	10,131	7,000	10,000
Shares issued during the period	666	34	155	-	-
Shares redeemed during the period	(666)	-	-	-	-
Shares outstanding at the end of the period	117,857	49,544	10,286	7,000	10,000
Net asset value per share	9.7414	19.5267	9.7652	9.7518	9.7581

	X MIncA USD	X QInc Hedged EUR	X QInc USD
Shares outstanding at the beginning of the period	479,984	267,658	846,250
Shares issued during the period	851	1,683	4,916
Shares redeemed during the period	(25,000)	(8,440)	(264,916)
Shares outstanding at the end of the period	455,835	260,901	586,250
Net asset value per share	9.7710	9.7466	9.7698

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

Emerging Markets Bond Fixed Maturity 2024 Fund

Continued

Portfolio Statement

As at 31 December 2021

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.72%					
Bonds 97.72%					
Corporate Bonds 96.38%					
Chile 1.08%					
Falabella	4.3750	27/01/25	500,000	531	1.08
China 10.92%					
Country Garden	6.5000	08/04/24	470,000	460	0.93
Hong Kong International Qingdao	4.0000	08/10/24	1,320,000	1,320	2.67
Huarong Finance 2019 (EMTN)	3.7500	29/05/24	2,042,000	2,067	4.19
Ronshine China	7.3500	15/12/23	1,110,000	422	0.85
Sunac China	6.6500	03/08/24	564,000	365	0.74
Yuzhou Group	8.3750	30/10/24	772,000	257	0.52
Zhenro Properties	7.8750	14/04/24	760,000	502	1.02
				5,393	10.92
Colombia 0.54%					
SURA Asset Management	4.8750	17/04/24	250,000	265	0.54
El Salvador 0.79%					
AES El Salvador Trust II	6.7500	28/03/23	430,000	388	0.79
Georgia 2.26%					
JSC Georgia Capital	6.1250	09/03/24	570,000	583	1.18
Silknet	11.0000	02/04/24	500,000	535	1.08
				1,118	2.26
India 13.45%					
Adani Green Energy	6.2500	10/12/24	340,000	369	0.75
Adani Ports & Special Economic Zone	3.3750	24/07/24	1,477,000	1,521	3.08
Bharti Airtel International Netherlands	5.3500	20/05/24	955,000	1,029	2.08
GMR Hyderabad International Airport	5.3750	10/04/24	770,000	794	1.61
JSW Steel	5.9500	18/04/24	540,000	574	1.16
Power Finance	3.2500	16/09/24	880,000	904	1.83
REC (EMTN)	3.3750	25/07/24	871,000	898	1.82

Emerging Markets Bond Fixed Maturity 2024 Fund

Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
ReNew Power Synthetic	6.6700	12/03/24	530,000	553	1.12
				6,642	13.45
Indonesia 1.14%					
Medco Platinum Road	6.7500	30/01/25	550,000	564	1.14
Israel 1.19%					
Teva Pharmaceutical Finance Netherlands III	6.0000	15/04/24	560,000	590	1.19
Kuwait 4.06%					
MEGlobal Canada (EMTN)	5.0000	18/05/25	200,000	219	0.44
Warba Sukuk (EMTN)	2.9820	24/09/24	1,714,000	1,787	3.62
				2,006	4.06
Mexico 8.66%					
Banco Santander Mexico	5.3750	17/04/25	554,000	605	1.23
Petroleos Mexicanos	6.8750	16/10/25	930,000	1,018	2.06
SixSigma Networks Mexico	7.5000	02/05/25	630,000	612	1.24
Trust Fibras Uno	5.2500	15/12/24	1,372,000	1,487	3.01
Unifin Financiera	7.0000	15/01/25	656,000	553	1.12
				4,275	8.66
Oman 1.49%					
Oztel	5.6250	24/10/23	710,000	738	1.49
Philippines 0.74%					
Philippine National Bank (EMTN)	3.2800	27/09/24	360,000	367	0.74
Qatar 9.28%					
ABQ Finance (EMTN)	3.1250	24/09/24	1,033,000	1,071	2.17
MAR Sukuk	3.0250	13/11/24	1,691,000	1,751	3.55
QNB Finance (EMTN)	3.5000	28/03/24	1,677,000	1,759	3.56
				4,581	9.28
Russian Federation 2.33%					
MMK International Capital	4.3750	13/06/24	1,100,000	1,149	2.33

Emerging Markets Bond Fixed Maturity 2024 Fund

Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Saudi Arabia 3.03%					
Dar Al-Arkan Sukuk	6.7500	15/02/25	580,000	606	1.23
Samba Funding	2.7500	02/10/24	865,000	889	1.80
				1,495	3.03
Singapore 8.05%					
BOC Aviation (EMTN)	3.5000	10/10/24	1,715,000	1,795	3.64
Puma International Financing	5.1250	06/10/24	330,000	332	0.67
Vena Energy Capital Pte (EMTN)	3.1330	26/02/25	1,809,000	1,847	3.74
				3,974	8.05
South Africa 1.96%					
SASOL	5.8750	27/03/24	929,000	970	1.96
Supranational 4.45%					
African Export-Import Bank (EMTN)	4.1250	20/06/24	1,571,000	1,651	3.34
Eastern and Southern African Trade and Development Bank (EMTN)	4.8750	23/05/24	530,000	546	1.11
				2,197	4.45
Togo 1.14%					
Ecobank Transnational	9.5000	18/04/24	520,000	563	1.14
Turkey 6.67%					
Akbank (EMTN)	5.1250	31/03/25	970,000	903	1.83
Turk Telekomunikasyon	6.8750	28/02/25	900,000	915	1.85
Turkiye Is Bankasi	6.1250	25/04/24	570,000	556	1.13
Turkiye Vakiflar Bankasi	8.1250	28/03/24	360,000	362	0.73
Yapi ve Kredi Bankasi	8.2500	15/10/24	550,000	560	1.13
				3,296	6.67
Ukraine 3.53%					
Kernel	6.5000	17/10/24	280,000	282	0.57
MHP	7.7500	10/05/24	350,000	357	0.72
Ukraine Railways	8.2500	09/07/24	740,000	730	1.48
VF Ukraine	6.2000	11/02/25	370,000	373	0.76
				1,742	3.53

Emerging Markets Bond Fixed Maturity 2024 Fund

Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
United Arab Emirates 9.62%					
Abu Dhabi National Energy	3.8750	06/05/24	410,000	434	0.88
BOS Funding (EMTN)	4.0000	18/09/24	1,775,000	1,828	3.70
Esic Sukuk (EMTN)	3.9390	30/07/24	1,774,000	1,817	3.68
MAF Global Securities	4.7500	07/05/24	627,000	670	1.36
				4,749	9.62
Total Corporate Bonds				47,593	96.38
Government Bonds 1.34%					
Tunisia 0.99%					
Banque Centrale de Tunisie	5.7500	30/01/25	632,000	486	0.99
Ukraine 0.35%					
Ukraine (Republic of)	7.7500	01/09/24	180,000	175	0.35
Total Government Bonds				661	1.34
Total Bonds				48,254	97.72
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				48,254	97.72
Other transferable securities and money market instruments 0.46%					
Bonds 0.46%					
Corporate Bonds 0.46%					
China 0.46%					
Kaisa	9.3750	30/06/24	850,000	227	0.46
Total Corporate Bonds				227	0.46
Total Bonds				227	0.46
Total Other transferable securities and money market instruments				227	0.46

Emerging Markets Bond Fixed Maturity 2024 Fund

Continued

Derivatives 0.19%

Forward currency exchange contracts 0.19%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/03/22	16,011,989	18,169,781	66	0.13
BNP Paribas	EUR	USD	16/03/22	2,586,784	2,935,382	10	0.02
BNP Paribas	EUR	USD	16/03/22	1,159,359	1,315,596	5	0.01
BNP Paribas	EUR	USD	16/03/22	493,346	559,830	2	-
BNP Paribas	EUR	USD	16/03/22	199,628	226,531	1	-
BNP Paribas	EUR	USD	16/03/22	68,428	77,649	-	-
BNP Paribas	GBP	USD	16/03/22	97,844	129,241	3	0.01
BNP Paribas	GBP	USD	16/03/22	580	770	-	-
BNP Paribas	SGD	USD	16/03/22	977,562	716,200	9	0.02
BNP Paribas	USD	EUR	16/03/22	93,564	82,512	(1)	-
BNP Paribas	USD	EUR	16/03/22	31,124	27,551	-	-
BNP Paribas	USD	EUR	16/03/22	15,106	13,322	-	-
BNP Paribas	USD	EUR	16/03/22	13,957	12,350	-	-
BNP Paribas	USD	EUR	16/03/22	11,902	10,536	-	-
BNP Paribas	USD	EUR	16/03/22	6,645	5,889	-	-
BNP Paribas	USD	EUR	16/03/22	5,608	4,962	-	-
BNP Paribas	USD	EUR	16/03/22	3,387	2,998	-	-
BNP Paribas	USD	EUR	16/03/22	3,381	2,981	-	-
BNP Paribas	USD	EUR	16/03/22	3,029	2,684	-	-
BNP Paribas	USD	EUR	16/03/22	1,392	1,233	-	-
BNP Paribas	USD	EUR	16/03/22	1,391	1,226	-	-
BNP Paribas	USD	EUR	16/03/22	1,225	1,086	-	-
BNP Paribas	USD	EUR	16/03/22	274	242	-	-
BNP Paribas	USD	EUR	16/03/22	113	100	-	-
BNP Paribas	USD	GBP	16/03/22	677	512	-	-
Unrealised gains on forward currency exchange contracts						95	0.19
Unrealised gains on derivatives						95	0.19
Total investments						48,576	98.37
Other net assets						806	1.63
Total net assets						49,382	100.00

Currently forward positions are not collateralised.

Global Bond Fixed Maturity 2025 Fund

For the six months ended 31 December 2021

Performance

For the six-month period ended 31 December 2021, the value of Global Bond Fixed Maturity 2025 – X Accumulation Shares decreased by 3.48%. The Fund does not have an official benchmark.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

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

Market review

It was a volatile few months for emerging market (EM) assets, amid the new Covid variant concerns, Evergrande debt crisis and the outlook on the federal funds rate.

The 10-year US Treasury yield stayed mostly flat, beginning the period at 1.46% and ending it at 1.51%. In July, yields fell sharply due to reduced US Treasury issuance and a dovish tone from Federal Reserve (Fed) Chair Jay Powell's congressional testimony. They spiked again in September when the Fed announced it would soon begin to slow the pace of its asset purchases. In the second half of the period, continued high inflation data, supportive jobs data and comments by the Fed that it would accelerate the tapering of its monthly asset purchases from US\$15 billion to US\$30 billion led to expectations of quicker monetary tightening and created an upward pressure in yields. However, this upward yield pressure was counterbalanced by the emergence of the new and highly infectious Omicron variant of Covid-19, which raised concerns among investors about its potential impact on the economic recovery. Similar competing pressures were seen in the oil market, with fears over Omicron's effects balanced against negative supply shocks and falling inventories. Overall, oil prices stayed relatively flat – despite significant volatility – reaching US\$77.78 per barrel at the end of the period.

Portfolio review

The Fund returned –3.48% (net of fees) over the review period.

The Fund's net-asset value was affected by negative moves in Chinese property bonds in the second half of 2021. Stress in the sector, which started around Evergrande, blew up into a full-blown crisis involving some of the highest-quality names in the sector. The sector had been facing challenging conditions due to tightening policy and regulation in the form of the

'Three Red Lines' initiative. This forced some of the more aggressive companies on a path of deleveraging at a time when growing out of their debt problem was not an easy option, given the squeeze in liquidity. Some of the recent market declines are driven by extreme risk aversion rather than material fundamental deterioration. Within this environment, the rumour mill shifted into overdrive and various market-moving social media posts appeared suggesting stress at homebuilders, including Shimao and Kaisa, among others. In most instances, developers have refuted the allegations quickly and often the posts have been deleted as well.

On the other side, numerous developers have been taking self-help measures such as asset sales, distressed exchanges, equity injections and bond buy-backs. Nevertheless, rating agencies have been very quick to downgrade issuers multiple notches in the absence of foreseeable improvements in refinancing conditions. The impact of developers on the overall economy is large and we have seen a sharp contraction in recent land auctions as many builders are now entirely focused on managing liquidity. We see modest policy softening as inevitable, given how important this sector remains to the domestic economy and the Chinese Government's stated commitment to maintaining stability.

The Fund sold Evergrande for another Chinese property developer, Yuzhou, in the middle of October. Meanwhile, we also switched out of investment-grade bonds from Russia and the Middle East, which had performed well, and into high-yield (HY) names in Latin America and Africa.

Outlook

Into 2022, the likelihood of tighter fiscal and monetary policies has increased, which will result in a slowdown in economic activity compared with 2021, while local management of the pandemic and political developments will prove to be differentiating factors. Negativity around Chinese growth will persist as long as any visibility in the property sector recovery remains blurry, while elections in core countries such as Brazil have the potential to create volatility. It sounds like a negative backdrop, but we find EM companies in a unique situation as companies are coming off the back of several years of improving credit metrics. This is supported by strong third-quarter earnings and credit rating trends that are turning positive outside of China. There is no denying that the performance of EM corporates will not be immune to any country's adverse political or macroeconomic factors, but it is worth noting the track record of most of the CEMBI country segments outperforming their respective EMBIG counterparts over the year to date, notably in Argentina, Colombia, Brazil and Turkey. An uncertain growth recovery in EMs and

Global Bond Fixed Maturity 2025 Fund

Continued

idiosyncratic country issues bring in volatility to the asset class but we feel it pays to be long risk in this market in the medium to long term. Valuations in EMs look attractive when compared with US credit markets, most notably in the HY segment where the Chinese HY property sector will be a major driver of performance next year. We believe taking some risk in this sector at current trading levels is warranted, given the potential re-rating of the sector in 2022.

Global Emerging Market Debt Team

January 2022

Global Bond Fixed Maturity 2025 Fund

Continued

Statement of Net Assets

As at 31 December 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	99,858
Cash at bank		193
Interest receivable		1,436
Unrealised gains on forward currency exchange contracts	2.6	57
Other assets		2
Total assets		101,546
Liabilities		
Taxes and expenses payable		50
Other liabilities		673
Total liabilities		723
Net assets at the end of the period		100,823

Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

	Notes	US\$'000
Net assets at the beginning of the period		110,005
Net gains from investments		1,708
Net realised losses		(2,617)
Net unrealised losses		(3,750)
Proceeds from shares issued		392
Payments for shares redeemed		(3,625)
Net equalisation paid	10	(10)
Dividends paid	5	(1,345)
Redemption charge	4.1	65
Net assets at the end of the period		100,823

Statement of Operations

For the period from 1 July 2021 to 31 December 2021

	Notes	US\$'000
Income		
Investment income	2.3	2,017
Total income		2,017
Expenses		
Management fees	4.2	223
Operating, administrative and servicing expenses	4.3	85
Bank interest		1
Total expenses		309
Net gains from investments		1,708
Realised losses on investments		(1,246)
Realised losses on forward currency exchange contracts		(1,369)
Realised currency exchange losses		(2)
Net realised losses		(2,617)
Increase in unrealised depreciation on investments		(4,349)
Decrease in unrealised depreciation on forward currency exchange contracts		599
Net unrealised losses		(3,750)
Net decrease in assets as a result of operations		(4,659)

Global Bond Fixed Maturity 2025 Fund

Continued

Share Transactions

For the period from 1 July 2021 to 31 December 2021

	K Acc Hedged EUR	L QInCA Hedged SGD	L QInCA USD	X Acc USD	X QInCA USD
Shares outstanding at the beginning of the period	1,649,278	10,000	7,293,335	58,606	1,678,500
Shares issued during the period	-	-	39,281	-	-
Shares redeemed during the period	(237,390)	-	(39,281)	-	(45,000)
Shares outstanding at the end of the period	1,411,888	10,000	7,293,335	58,606	1,633,500
Net asset value per share	9.6501	9.4867	9.4868	9.7049	9.4882

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

Global Bond Fixed Maturity 2025 Fund

Continued

Portfolio Statement

As at 31 December 2021

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.60%					
Bonds 98.60%					
Corporate Bonds 95.16%					
China 14.17%					
Country Garden	5.1250	17/01/25	2,880,000	2,736	2.71
Gansu Provincial Highway Aviation Tourism Investment	3.2500	03/11/23	3,230,000	3,239	3.21
Huarong Finance II (EMTN)	5.5000	16/01/25	3,199,000	3,367	3.34
Logan	5.7500	14/01/25	920,000	884	0.88
RKPF Overseas 2019 A	5.9000	05/03/25	300,000	290	0.29
RKPF Overseas 2020 A	5.2000	12/01/26	1,260,000	1,177	1.17
Ronshine China	7.3500	15/12/23	1,680,000	638	0.63
Sunac China	6.5000	10/01/25	1,060,000	678	0.67
Yango Justice International	7.5000	17/02/25	830,000	216	0.21
Yuzhou Group	8.3750	30/10/24	1,104,000	367	0.36
Zhenro Properties	7.3500	05/02/25	1,100,000	709	0.70
				14,301	14.17
Colombia 3.58%					
Bancolombia	3.0000	29/01/25	1,537,000	1,537	1.52
Ecopetrol	4.1250	16/01/25	2,030,000	2,072	2.06
				3,609	3.58
India 13.75%					
Bharat Petroleum (EMTN)	4.0000	08/05/25	1,010,000	1,058	1.05
Bharti Airtel	4.3750	10/06/25	1,490,000	1,588	1.58
GMR Hyderabad International Airport	4.7500	02/02/26	2,240,000	2,243	2.22
JSW Steel	5.3750	04/04/25	1,800,000	1,890	1.87
NTPC (EMTN)	4.2500	26/02/26	3,000,000	3,213	3.20
Shriram Transport Finance (EMTN)	4.4000	13/03/24	1,650,000	1,681	1.67
UPL	VAR	PERP	2,160,000	2,177	2.16
				13,850	13.75

Global Bond Fixed Maturity 2025 Fund

Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Indonesia 3.92%					
Indonesia Asahan Aluminium Persero	4.7500	15/05/25	1,950,000	2,081	2.06
Tower Bersama Infrastructure	4.2500	21/01/25	1,800,000	1,875	1.86
				3,956	3.92
Israel 2.59%					
Energean Israel Finance	4.8750	30/03/26	520,000	518	0.51
Teva Pharmaceutical Finance Netherlands III	7.1250	31/01/25	1,950,000	2,096	2.08
				2,614	2.59
Kuwait 1.25%					
MEGlobal Canada (EMTN)	5.0000	18/05/25	1,150,000	1,258	1.25
Mexico 9.39%					
Banco Santander Mexico	5.3750	17/04/25	2,590,000	2,829	2.81
Petroleos Mexicanos	6.8750	16/10/25	1,500,000	1,642	1.63
Petroleos Mexicanos	4.2500	15/01/25	1,580,000	1,608	1.60
Trust Fibra Uno	5.2500	30/01/26	1,400,000	1,536	1.52
Unifin Financiera	7.3750	12/02/26	2,200,000	1,848	1.83
				9,463	9.39
Nigeria 2.08%					
First Bank of Nigeria	8.6250	27/10/25	970,000	1,031	1.02
Seplat Petroleum Development	7.7500	01/04/26	1,070,000	1,070	1.06
				2,101	2.08
Qatar 1.97%					
QNB Finance (EMTN)	1.3750	26/01/26	2,026,000	1,987	1.97
Russian Federation 7.91%					
Gazprom	5.1500	11/02/26	2,940,000	3,154	3.12
MMK International Capital	4.3750	13/06/24	2,103,000	2,197	2.18
Sovcombank Via SovCom Capital DAC	3.4000	26/01/25	1,080,000	1,078	1.07
VEB Finance	6.8000	22/11/25	1,360,000	1,556	1.54
				7,985	7.91

Global Bond Fixed Maturity 2025 Fund

Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Singapore 7.55%					
BOC Aviation (EMTN)	2.6250	17/01/25	3,210,000	3,273	3.25
GLP	3.8750	04/06/25	1,033,000	1,077	1.07
Vena Energy Capital Pte (EMTN)	3.1330	26/02/25	3,190,000	3,258	3.23
				7,608	7.55
South Africa 0.52%					
SASOL	5.8750	27/03/24	499,000	521	0.52
South Korea 1.60%					
SK Battery America	2.1250	26/01/26	1,650,000	1,617	1.60
Supranational 5.40%					
Africa Finance	3.1250	16/06/25	3,130,000	3,233	3.21
African Export-Import Bank (EMTN)	4.1250	20/06/24	2,100,000	2,206	2.19
				5,439	5.40
Togo 1.03%					
Ecobank Transnational	9.5000	18/04/24	960,000	1,040	1.03
United Arab Emirates 17.38%					
Aldar	4.7500	29/09/25	1,756,000	1,926	1.91
BOS Funding (EMTN)	4.0000	18/09/24	3,670,000	3,780	3.75
DIB Sukuk	2.9500	20/02/25	2,570,000	2,661	2.63
DP World Salaam	VAR	PERP	3,700,000	4,016	3.98
Esic Sukuk (EMTN)	3.9390	30/07/24	2,340,000	2,396	2.38
MAF Global Securities	VAR	PERP	2,520,000	2,751	2.73
				17,530	17.38
United States 1.07%					
Kosmos Energy	7.1250	04/04/26	1,102,000	1,074	1.07
Total Corporate Bonds				95,953	95.16
Government Bonds 3.44%					
Belarus 0.98%					
Development Bank of the Republic of Belarus	6.7500	02/05/24	1,110,000	982	0.98

Global Bond Fixed Maturity 2025 Fund

Continued

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Tunisia 0.87%					
Banque Centrale de Tunisie	5.7500	30/01/25	1,140,000	878	0.87
Uzbekistan 1.59%					
National Bank of Uzbekistan	4.8500	21/10/25	1,605,000	1,605	1.59
Total Government Bonds				3,465	3.44
Total Bonds				99,418	98.60
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				99,418	98.60
Other transferable securities and money market instruments 0.44%					
Bonds 0.44%					
Corporate Bonds 0.44%					
China 0.44%					
Kaisa	10.5000	15/01/25	1,630,000	440	0.44
Total Corporate Bonds				440	0.44
Total Bonds				440	0.44
Total Other transferable securities and money market instruments				440	0.44

Global Bond Fixed Maturity 2025 Fund

Continued

Derivatives (0.06%)

Forward currency exchange contracts (0.06%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/03/22	13,733,887	15,584,679	57	0.06
BNP Paribas	SGD	USD	16/03/22	95,746	70,147	1	-
BNP Paribas	USD	EUR	16/03/22	60,259	53,321	(1)	-
BNP Paribas	USD	EUR	16/03/22	21,873	19,362	-	-
BNP Paribas	USD	EUR	16/03/22	6,711	5,927	-	-
BNP Paribas	USD	EUR	16/03/22	1,667	1,470	-	-
BNP Paribas	USD	EUR	16/03/22	1,667	1,475	-	-
BNP Paribas	USD	EUR	16/03/22	52	46	-	-
Unrealised gains on forward currency exchange contracts						57	0.06
Unrealised gains on derivatives						57	0.06
Total investments						99,915	99.10
Other net assets						908	0.90
Total net assets						100,823	100.00

Currently forward positions are not collateralised.

Global Bond Fixed Maturity 2025 – II Fund

For the six months ended 31 December 2021

Performance

For the six-month period ended 31 December 2021, the value of Global Bond Fixed Maturity 2025-II – L Accumulation Shares decreased by 2.57%. The Fund does not have an official benchmark.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

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

Market review

It was a volatile few months for emerging market (EM) assets, amid the new Covid variant concerns, Evergrande debt crisis and the outlook on the federal funds rate.

The 10-year US Treasury yield stayed mostly flat, beginning the period at 1.46% and ending it at 1.51%. In July, yields fell sharply due to reduced US Treasury issuance and a dovish tone from Federal Reserve (Fed) Chair Jay Powell's congressional testimony. They spiked again in September when the Fed announced it would soon begin to slow the pace of its asset purchases. In the second half of the period, continued high inflation data, supportive jobs data and comments by the Fed that it would accelerate the tapering of its monthly asset purchases from US\$15 billion to US\$30 billion led to expectations of quicker monetary tightening and created an upward pressure in yields. However, this upward yield pressure was counterbalanced by the emergence of the new and highly infectious Omicron variant of Covid-19, which raised concerns among investors about its potential impact on the economic recovery. Similar competing pressures were seen in the oil market, with fears over Omicron's effects balanced against negative supply shocks and falling inventories. Overall, oil prices stayed relatively flat – despite significant volatility – reaching US\$77.78 per barrel at the end of the period.

Portfolio review

The Fund returned –2.57% (net of fees) over the review period.

The Fund's net-asset value was affected by negative moves in Chinese property bonds in the second half of 2021. Stress in the sector, which started around Evergrande, blew up into a full-blown crisis involving some of the highest-quality names in the sector. The sector had been facing challenging conditions due to tightening policy and regulation in the form of the 'Three Red Lines' initiative. This forced some of the more aggressive companies on a path of deleveraging at a time

when growing out of their debt problem was not an easy option, given the squeeze in liquidity. Some of the recent market declines are driven by extreme risk aversion rather than material fundamental deterioration.

Within this environment, the rumour mill shifted into overdrive and various market-moving social media posts appeared suggesting stress at homebuilders, including Shimao and Kaisa, among others. In most instances, developers have refuted the allegations quickly and often the posts have been deleted as well.

On the other side, numerous developers have been taking self-help measures such as asset sales, distressed exchanges, equity injections and bond buy-backs. Nevertheless, rating agencies have been very quick to downgrade issuers multiple notches in the absence of foreseeable improvements in refinancing conditions. The impact of developers on the overall economy is large and we have seen a sharp contraction in recent land auctions as many builders are now entirely focused on managing liquidity. We see modest policy softening as inevitable, given how important this sector remains to the domestic economy and the Chinese Government's stated commitment to maintaining stability.

In terms of contributors, China Huarong International improved during the second half of the period, as the company's onshore bond issuance helped its liquidity profile, and it also made progress on the capital funding side. Other contributors included the Fund's exposure to the financial sector both in EMs and developed markets. Securities held in this sector include Shriram Transport Finance in India and Navient in the US.

Conversely, the Fund's Chinese real estate holdings were the main detractors from returns. This included notes issued by China Aoyuan, Ronshine China and Yuzhou Group.

In terms of portfolio activity, we switched from Kaisa to Central China Real Estate, which has a longer runway to prepare for upcoming bond maturities. We also added some short-dated notes issued by Country Garden at attractive levels.

Outlook

Into 2022, the likelihood of tighter fiscal and monetary policies has increased, which will result in a slowdown in economic activity compared with 2021, while local management of the pandemic and political developments will prove to be differentiating factors. Negativity around Chinese growth will persist as long as any visibility in the property sector recovery remains blurry, while elections in core countries such as Brazil have the potential to create volatility. It sounds like a negative backdrop, but we find EM companies in a unique situation as companies are

Global Bond Fixed Maturity 2025 – II Fund

Continued

coming off the back of several years of improving credit metrics. This is supported by strong third-quarter earnings and credit rating trends that are turning positive outside of China. There is no denying that the performance of EM corporates will not be immune to any country's adverse political or macroeconomic factors, but it is worth noting the track record of most of the CEMBI country segments outperforming their respective EMBIG counterparts over the year to date, notably in Argentina, Colombia, Brazil and Turkey. An uncertain growth recovery in EMs and idiosyncratic country issues bring in volatility to the asset class but we feel it pays to be long risk in this market in the medium to long term. Valuations in EMs look attractive when compared with US credit markets, most notably in the high-yield (HY) segment where the Chinese HY property sector will be a major driver of performance next year. We believe taking some risk in this sector at current trading levels is warranted, given the potential re-rating of the sector in 2022.

Asian Fixed Income Team

January 2022

Global Bond Fixed Maturity 2025 – II Fund

Continued

Statement of Net Assets

As at 31 December 2021

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	91,310
Cash at bank		1,953
Interest receivable		994
Unrealised gains on forward currency exchange contracts	2.6	30
Total assets		94,287
Liabilities		
Taxes and expenses payable		28
Other liabilities		581
Total liabilities		609
Net assets at the end of the period		93,678

Statement of Changes in Net Assets

For the period from 1 July 2021 to 31 December 2021

	Notes	US\$'000
Net assets at the beginning of the period		98,660
Net gains from investments		1,196
Net realised losses		(826)
Net unrealised losses		(2,931)
Payments for shares redeemed		(1,476)
Net equalisation paid	10	(5)
Dividends paid	5	(955)
Redemption charge	4.1	15
Net assets at the end of the period		93,678

Statement of Operations

For the period from 1 July 2021 to 31 December 2021

	Notes	US\$'000
Income		
Investment income	2.3	1,368
Total income		1,368
Expenses		
Management fees	4.2	122
Operating, administrative and servicing expenses	4.3	50
Total expenses		172
Net gains from investments		1,196
Realised losses on investments		(785)
Realised losses on forward currency exchange contracts		(32)
Realised currency exchange losses		(9)
Net realised losses		(826)
Increase in unrealised depreciation on investments		(2,964)
Decrease in unrealised depreciation on forward currency exchange contracts		33
Net unrealised losses		(2,931)
Net decrease in assets as a result of operations		(2,561)

Global Bond Fixed Maturity 2025 – II Fund

Continued

Share Transactions

For the period from 1 July 2021 to 31 December 2021

	L QIncA		
	L Acc USD	Hedged SGD	L QIncA USD
Shares outstanding at the beginning of the period	688,950	177,255	8,918,673
Shares issued during the period	-	-	-
Shares redeemed during the period	-	-	(150,000)
Shares outstanding at the end of the period	688,950	177,255	8,768,673
Net asset value per share	9.7341	19.2592	9.6296

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

Global Bond Fixed Maturity 2025 – II Fund

Continued

Portfolio Statement

As at 31 December 2021

Security	Coupon(%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 94.84%					
Bonds 94.84%					
Corporate Bonds 89.70%					
Australia 0.92%					
Perenti Finance	6.5000	07/10/25	830,000	861	0.92
Chile 1.70%					
Falabella	4.3750	27/01/25	1,500,000	1,593	1.70
China 13.08%					
Central China Real Estate	7.2500	13/08/24	880,000	554	0.59
Central China Real Estate	7.6500	27/08/23	250,000	166	0.18
China Aoyuan	6.2000	24/03/26	610,000	122	0.13
China Cinda Finance I	4.2500	23/04/25	4,210,000	4,441	4.74
Chongqing Nan'an Urban Construction & Development Group	4.5600	10/06/26	1,770,000	1,759	1.88
Chongqing Nan'an Urban Construction & Development Group	4.2000	07/07/24	1,000,000	1,012	1.08
Country Garden	6.5000	08/04/24	500,000	490	0.52
Gansu Provincial Highway Aviation Tourism Investment	3.5000	10/06/24	1,000,000	1,000	1.07
Ronshine China	7.3500	15/12/23	920,000	350	0.37
Seazen	6.0000	12/08/24	830,000	707	0.75
Sunac China	6.5000	26/01/26	480,000	305	0.33
Sunac China	6.8000	20/10/24	400,000	256	0.28
Wanda Properties	7.2500	29/01/24	240,000	228	0.24
Yuzhou Group	7.3750	13/01/26	910,000	257	0.28
Zhenro Properties	6.6300	07/01/26	930,000	602	0.64
				12,249	13.08
France 1.62%					
Societe Generale (EMTN)	2.6250	22/01/25	1,480,000	1,519	1.62
Georgia 0.26%					
BGEO	6.0000	26/07/23	230,000	244	0.26

Global Bond Fixed Maturity 2025 – II Fund

Continued

Security	Coupon(%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Germany 1.57%					
Volkswagen Group of America Finance	3.3500	13/05/25	1,400,000	1,475	1.57
India 10.23%					
Adani Ports & Special Economic Zone	3.3750	24/07/24	1,680,000	1,730	1.85
Bharat Petroleum (EMTN)	4.0000	08/05/25	1,670,000	1,750	1.87
NTPC (EMTN)	4.2500	26/02/26	1,620,000	1,735	1.85
Power Finance (EMTN)	3.7500	18/06/24	1,690,000	1,758	1.88
REC (EMTN)	3.3750	25/07/24	1,680,000	1,733	1.85
Shriram Transport Finance (EMTN)	4.4000	13/03/24	860,000	876	0.93
				9,582	10.23
Indonesia 3.69%					
Bank Mandiri Persero Tbk PT (EMTN)	4.7500	13/05/25	1,580,000	1,726	1.84
Bank Rakyat Indonesia	3.9500	28/03/24	1,640,000	1,728	1.85
				3,454	3.69
Ireland 2.77%					
GTLK Europe DAC	5.1250	31/05/24	2,480,000	2,598	2.77
Israel 0.90%					
Teva Pharmaceutical Finance Netherlands III	7.1250	31/01/25	780,000	839	0.90
Japan 1.00%					
SoftBank	3.1250	06/01/25	950,000	935	1.00
Kuwait 1.83%					
MEGlobal Canada (EMTN)	5.0000	18/05/25	1,570,000	1,718	1.83
Mexico 4.10%					
Banco Santander Mexico	5.3750	17/04/25	1,370,000	1,496	1.60
Petroleos Mexicanos	4.2500	15/01/25	2,100,000	2,138	2.28
Unifin Financiera	7.3750	12/02/26	250,000	210	0.22
				3,844	4.10

Global Bond Fixed Maturity 2025 – II Fund

Continued

Security	Coupon(%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Nigeria 0.93%					
First Bank of Nigeria	8.6250	27/10/25	820,000	871	0.93
Peru 1.36%					
Auna SAA	6.5000	20/11/25	920,000	947	1.01
Credicorp	2.7500	17/06/25	320,000	325	0.35
				1,272	1.36
Russian Federation 3.90%					
Gazprom	5.1500	11/02/26	1,540,000	1,652	1.76
VEB Finance	6.8000	22/11/25	1,750,000	2,002	2.14
				3,654	3.90
Saudi Arabia 0.94%					
Dar Al-Arkan Sukuk	6.7500	15/02/25	840,000	877	0.94
Singapore 6.84%					
BOC Aviation (EMTN)	3.2500	29/04/25	1,850,000	1,924	2.05
GLP	3.8750	04/06/25	1,800,000	1,876	2.00
Indika Energy	5.8750	09/11/24	870,000	881	0.94
Vena Energy Capital Pte (EMTN)	3.1330	26/02/25	1,700,000	1,736	1.85
				6,417	6.84
South Africa 0.40%					
SASOL	5.8750	27/03/24	360,000	376	0.40
South Korea 1.85%					
SK Battery America	2.1250	26/01/26	1,770,000	1,734	1.85
Spain 1.77%					
Banco Santander	2.7460	28/05/25	1,600,000	1,656	1.77
Supranational 9.36%					
Africa Finance	3.1250	16/06/25	1,690,000	1,745	1.86
African Export-Import Bank (EMTN)	4.1250	20/06/24	3,840,000	4,035	4.31
Eastern and Southern African Trade and Development Bank (EMTN)	4.8750	23/05/24	2,900,000	2,990	3.19
				8,770	9.36

Global Bond Fixed Maturity 2025 – II Fund

Continued

Security	Coupon(%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Switzerland 1.84%					
Credit Suisse Funding Guernsey	3.7500	26/03/25	1,620,000	1,721	1.84
Ukraine 0.88%					
MHP	6.9500	03/04/26	820,000	820	0.88
United Arab Emirates 1.83%					
Esic Sukuk (EMTN)	3.9390	30/07/24	1,670,000	1,710	1.83
United Kingdom 5.50%					
Barclays	3.6500	16/03/25	1,620,000	1,713	1.83
Standard Chartered (EMTN)	3.2000	17/04/25	1,650,000	1,721	1.84
Vodafone	4.1250	30/05/25	1,590,000	1,720	1.83
				5,154	5.50
United States 8.63%					
Boeing	4.8750	01/05/25	700,000	767	0.82
Delta Air Lines	7.0000	01/05/25	1,500,000	1,717	1.83
HCA	5.2500	15/04/25	1,600,000	1,772	1.89
LD	6.5000	01/11/25	700,000	691	0.74
Navient	6.7500	25/06/25	830,000	914	0.98
Pacific Gas and Electric	3.5000	15/06/25	1,690,000	1,755	1.87
Turning Point Brands	5.6250	15/02/26	470,000	472	0.50
				8,088	8.63
Total Corporate Bonds				84,031	89.70
Government Bonds 5.14%					
Bahamas 0.52%					
Bahamas (Commonwealth of)	5.7500	16/01/24	510,000	485	0.52
Ivory Coast 2.68%					
Ivory Coast (Government of)	5.3750	23/07/24	2,410,000	2,511	2.68
Pakistan 1.12%					
Pakistan (Republic of)	8.2500	15/04/24	800,000	852	0.91
Pakistan (Republic of)	6.0000	08/04/26	200,000	201	0.21
				1,053	1.12

Global Bond Fixed Maturity 2025 – II Fund

Continued

Security	Coupon(%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Ukraine 0.82%					
Ukraine (Republic of)	7.7500	01/09/24	790,000	769	0.82
Total Government Bonds				4,818	5.14
Total Bonds				88,849	94.84
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				88,849	94.84
Other transferable securities and money market instruments 2.63%					
Government Bonds 2.63%					
Panama 2.63%					
Panama (Republic of)	3.7500	17/04/26	2,320,000	2,461	2.63
Total Government Bonds				2,461	2.63
Total Bonds				2,461	2.63
Total Other transferable securities and money market instruments				2,461	2.63

Derivatives 0.03%

Forward currency exchange contracts 0.03%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/ (Losses) US\$'000	Total Net Assets %
BNP Paribas	SGD	USD	16/03/22	3,441,337	2,521,259	30	0.03
Unrealised gains on forward currency exchange contracts						30	0.03
Unrealised gains on derivatives						30	0.03
Total investments						91,340	97.50
Other net assets						2,338	2.50
Total net assets						93,678	100.00

Currently forward positions are not collateralised.

Notes to the Financial Statements

1 Presentation of the Financial Statements

1.1 General

Aberdeen Standard SICAV IV (the "Company") was incorporated under the laws of the Grand Duchy of Luxembourg on 17 February 2020 as a société anonyme and qualifies as an open-ended société d'investissement a capital variable (a SICAV) with UCITS status (an Undertaking for Collective Investment in Transferable Securities as defined in the European Union Directive 2009/65/EC of 13 July 2009, as amended).

The Company is authorised as a UCITS under part I of the law dated 17 December 2010 on undertakings for collective investment, as amended.

As at 31 December 2021, the Company comprises 3 separate active Funds, providing investors with an opportunity for investment in professionally managed investment funds in order to achieve an optimum return from the capital invested.

1.2 Presentation of financial statements

The accompanying financial statements present the assets and liabilities of the individual Funds and of the Company taken as a whole. The financial statements are expressed in the currency designated in the Prospectus for the Funds which is United States Dollars (USD). The financial statements have been prepared in accordance with Luxembourg GAAP and the format prescribed by the Luxembourg authorities for Luxembourg investment companies.

As the financial statements are produced at a valuation point that is different from the daily dealing Net Asset Values (NAVs) calculated on 31 December 2021, the NAVs shown throughout the report may differ from those advertised on 31 December 2021 for dealing in the Funds. Those NAVs may include dividend declarations effective for the distribution on 31 December 2021 and certain accounting adjustments relating to the period ended 31 December 2021.

The financial statements of the Funds have been prepared on a going concern basis.

2 Accounting Policies

2.1 Accounting convention

The financial statements have been prepared under the historical cost convention modified by the revaluation of investments.

2.2 Assets and portfolio securities valuation

The market value of investments has been calculated using the last available prices at close of business on 31 December 2021 quoted on stock exchanges or over-the-counter market or any other organised market on which these investments are traded or admitted for trading.

If such prices are not representative of their fair value, all such securities and all other permitted assets will be valued at their fair value at which it is expected they may be resold as determined in good faith by or under the direction of the Directors.

Mortgage and other asset backed securities are independently priced using appropriate models and certain corporate bonds may be priced using indicative broker quotes.

2.3 Investment income

Interest is accrued on a day-to-day basis. In the case of debt securities issued at a discount or premium to maturity value, the total income arising on such securities, taking into account the amortisation of such discount or premium on an effective interest rate basis, is spread over the life of the security.

Interest income on bonds may be received either in cash or as a Payment in Kind ("PIK"). Where a PIK bond settles physically (either because it matures or it pays interest) the interest income is recognised as the lower of the market value and the nominal value of the settlement.

Notes to the Financial Statements

Continued

In the event where there is no physical settlement, the factor change on that holding is recognised as interest income in the Statement of Operations at the point when the factor change occurs.

Dividends are accounted for on an ex-dividend basis. Interest and dividend income are stated net of irrecoverable withholding taxes, if any.

2.4 Foreign exchange

The cost of investments, income and expenses in currencies other than the Fund's relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market value of the investments and other assets and liabilities in currencies other than the relevant reporting currency has been converted at the rates of exchange ruling at 31 December 2021.

Realised and unrealised exchange differences on the revaluation of foreign currencies are taken to the Statement of Operations.

2.5 Realised gains and losses on investments

A realised investment gain or loss is the difference between the historical average cost of the investment and the sale proceeds.

2.6 Forward currency contracts

Unsettled forward currency contracts are valued using forward rates of exchange applicable at the balance sheet date for the remaining period until maturity. All unrealised gains and losses are recognised in the Statement of Operations. Currently forward positions are not collateralised.

3 Share class information

3.1 General

The Company is entitled to create different share classes. These are distinguished by their distribution policy or by any other criteria stipulated by the Directors. Please refer to the Prospectus for further details. For a list of current live share classes please visit abrdn.com.

The Funds are valued at 13:00 hours Luxembourg time on each Dealing Day.

3.2 Swing pricing adjustment

The Board of Directors current policy is to impose a swing pricing adjustment to the Net Asset Value of each Class of Shares in the Funds in the following circumstances (but generally only where a redemption charge has not been applied – please refer to "Redemption charges" under 4.1 below):

- if the net redemptions on a particular Dealing Day exceed 5% of the Net Asset Value of the Fund or any lower thresholds (i.e. from 0% up to 5%) (the "Swing Threshold") applicable to the Fund as determined by the Board of Directors, the Net Asset Value for issues and redemptions will be adjusted downwards by the applicable swing factor (the "Swing Factor"); or
- if the net subscriptions on a particular Dealing Day exceed 5% of the Net Asset Value of the Fund or any lower Swing Threshold applicable to the Fund as determined by the Board of Directors, the Net Asset Value for issues and redemptions will be adjusted upwards by the applicable Swing Factor.

If charged the swing pricing adjustment will be paid into the Funds and become part of the assets of the Funds.

Notes to the Financial Statements

Continued

4 Expenses

4.1 Redemption charges

The following redemption charges apply in respect of the Funds (subject to the provision that only a redemption charge or a swing pricing adjustment will be applied, please see * below) which is retained for the benefit of the Fund.

The proceeds of any redemption of Shares in the Fund by a Shareholder will be reduced in accordance with the following percentage scale. This represents a reducing redemption charge liability for Shareholders and will be calculated in the manner which results in the lowest possible charge on the assumption that the first shares acquired by the Shareholder are the first shares sold by that Shareholder. The scale is as follows:

Years to Maturity Date	Redemption charge as a percentage of relevant share price (maximum)
5 or above	2.50%
4	2.00%
3	1.50%
2	1.00%
1	1.00%

* Please note that if the sum of:

(a) any dealing charges (which shall include any commission and/or other costs); and/or

(b) any bid/offer spread that is applied (as per the "swing pricing adjustment" provisions set out in the Prospectus)

is greater than the redemption charge that would be applied as per the table above, then, in general, the redemption charge will not be payable and instead, a swing pricing adjustment will be made. The Board of Directors retains the discretion to apply the swing pricing adjustment rather than the redemption charge, if felt appropriate.

4.2 Management fees

The Management Company collects investment management fees calculated on the Net Asset Value of the Funds, accrued daily.

Where a Fund invests in an open-ended collective investment scheme which is operated or managed by the Investment Manager or an associate of the Investment Manager, no additional annual management charge will be incurred by the Fund on such an investment.

The following management fee rates were applicable as at 31 December 2021:

Fund Name	Class of Shares (%)		
	A	L	K,X
Emerging Markets Bond Fixed Maturity 2024 Fund	1.20	0.60	0.30
Global Bond Fixed Maturity 2025 Fund	1.00	0.50	0.25
Global Bond Fixed Maturity 2025 - II Fund	1.00	0.25	0.25

4.3 Operating, Administrative and Servicing Expenses

Ordinary operating expenses incurred by Aberdeen Standard SICAV IV will generally be paid out of the assets of the relevant Fund. To seek to protect the Shareholders from fluctuations in these expenses, the yearly total amount of these expenses to be borne by each Share Class (the "Operating, Administrative and Servicing Expenses"), will be fixed at a maximum level of 0.20% of the Net Asset Value in respect of all Share and except Hedged Share Classes in respect of which a fee of up to 0.04% may be charged in addition by the Investment Manager for providing currency exposure services). The level of effective Operating, Administrative and Servicing Expenses below these maximum levels may vary at the Board of Directors' discretion, as agreed with the Management Company, and different rates may apply across the Funds and Share Classes. The Board of Directors may amend the maximum fixed level of the Operating, Administrative and Servicing Expenses applicable to each Share Class at any time at its discretion upon prior notice to the relevant Shareholders.

Notes to the Financial Statements

Continued

The Operating, Administrative and Servicing Expenses are fixed in the sense that the Management Company, or another abrdn plc Group company as elected by the Management Company, will bear the excess in actual ordinary operating expenses to any such Operating, Administrative and Servicing Expenses charged to the Share Classes. Conversely, the Management Company, or another abrdn plc Group company as elected by the Management Company, will be entitled to retain any amount of Operating, Administrative and Servicing Expenses charged to the Share Classes exceeding the actual ordinary operating expenses incurred by the respective Share Classes, including any cost savings.

The effective Operating, Administrative and Servicing Expenses are accrued at each calculation of the Net Asset Value and are disclosed in the relevant KIID from time to time by comprising (together with the Management Fee and any excluded or extraordinary expenses) the ongoing charges of a Share Class.

In addition, in order to pass on economies of scales achieved by those Funds reaching significant levels of assets, the following discounts to the Operating, Administrative and Servicing Expenses will be applied:

In respect of all Share Classes of a Fund reaching a level of assets of at least (USD or the equivalent in another currency):	Discount to be applied to the Operating, Administrative and Servicing Expenses (per annum):
Below 2,000,000,000	0.00%
2,000,000,000	0.01%
4,000,000,000	0.02%
6,000,000,000	0.03%
8,000,000,000	0.04%
10,000,000,000	0.04%

Provided the relevant level of asset value is reached by a Fund on the last Business Day of each month, the relevant discount will apply and be paid to that Fund in relation to that month.

Full details can be found in the Prospectus.

5 Dividends (Distribution Class)

The Directors declared monthly dividends for the Funds as listed below, for the period 1 July 2021 to 31 December 2021 to all shareholders on record on the last day of the relevant month.

Emerging Markets Bond Fixed Maturity 2024 Fund

Date	K MIncA USD	X MIncA	X MIncA	X MIncA USD
		Hedged EUR	Hedged GBP	
July 2021	0.028100	0.022781	0.027268	0.027811
August 2021	0.028100	0.022279	0.027383	0.027810
September 2021	0.028100	0.022557	0.027663	0.028132
October 2021	0.027850	0.021939	0.026085	0.027549
November 2021	0.027850	0.023776	0.028647	0.027588
December 2021	0.026930	0.021208	0.024549	0.026667

The Directors declared quarterly dividends for the Funds as listed below, for the period 1 July 2021 to 31 December 2021 to all shareholders on record on the last day of the relevant quarter.

Emerging Markets Bond Fixed Maturity 2024 Fund

Date	A QInc		L QInc		X QInc		
	Hedged EUR	A QInc USD	Hedged EUR	L QIncA Hedged SGD	L QIncA USD	Hedged EUR	X QInc USD
September 2021	0.048751	0.063958	0.062305	0.159950	0.077258	0.068338	0.083848
December 2021	0.048376	0.063368	0.060868	0.150430	0.075755	0.067138	0.081951

Notes to the Financial Statements

Continued

Global Bond Fixed Maturity 2025 Fund

Date	L QIncA		
	Hedged SGD	L QIncA USD	X QIncA USD
September 2021	0.077763	0.074250	0.079866
December 2021	0.073861	0.074250	0.079950

Global Bond Fixed Maturity 2025 - II Fund

Date	L QIncA	
	Hedged SGD	L QIncA USD
September 2021	0.083420	0.041000
December 2021	0.128230	0.064400

6 Directors' interests

None of the Directors were materially interested in any contracts of significance subsisting with the Company either during the period or at 31 December 2021.

None of the Directors have service contracts with the Company.

7 Changes in investment portfolio

The Schedule of Changes in the investment portfolio is available on request from the Registered Office in Luxembourg and from the local agents listed under Management and Administration and in the Prospectus.

8 Transactions with connected persons

Transactions with connected persons outlined in the previous notes (4.2 and 4.3) have been entered into in the ordinary course of business and on normal commercial terms.

9 Transaction charges

For the period ended 31 December 2021, the Funds incurred no transaction costs which have been defined as commissions and tax relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets.

10 Equalisation on the Issue and Redemption of Shares

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

11 Corporate Governance

The Board has adopted the Principles of the ALFI Code of Conduct dated June 2013 (the Code), which sets out 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 31 December 2021.

The Board meets regularly to consider the activities of the Company and receives reports on various activities, including compliance controls and risk management.

Notes to the Financial Statements

Continued

The Board of Directors has established an Audit Committee which is charged with reviewing the financial statements and the external audit process (including the appointment and remuneration of the external Auditor, subject to Shareholders approval), and reviewing and monitoring internal audit matters.

The Board of Directors has also established a Risk Committee which has oversight of the Risk Management Framework of the Company and specifically the effectiveness of risk management, governance and compliance activity.

The collective remuneration of the Board of Directors charged to the Company amounts to USD 7,965 for the period ended 31 December 2021.

12 Important events and prospectus updates

12.1 COVID-19

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

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

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

12.2 Changes to prospectus

There were no changes to the Prospectus during the period.

13 Subsequent events

- Susanne Van Dootingh was appointed as a Director on 20 January 2022.
- Soraya Hashimzai resigned as a Director on 20 January 2022.

Management and Administration

Directors

Andrey Berzins

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

Stephen Bird

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

Ian Boyland

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

Martin J Gilbert

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

Soraya Hashimzai

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

Christopher G Little

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

Nadya Wells

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

Hugh Young

abrdrn Asia Limited
21 Church Street, #01-01 Capital Square Two
Singapore 049480

Registered Office

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

Management Company, Domiciliary Agent, Registrar and Transfer Agent,

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

For Shareholder Services

Aberdeen Standard Investments Luxembourg S.A.
c/o State Street Bank International GmbH,
Luxembourg Branch
49, avenue J. F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
Tel: (352) 46 40 10 820
Fax: (352) 24 52 90 56

Paying Agent

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

Depository and Administrator

BNP Paribas Securities Services, Luxembourg Branch
60, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

Aberdeen Asset Managers Limited
10 Queens Terrace
Aberdeen
AB10 1XL
United Kingdom
Aberdeen Asset Managers Limited is authorised and
regulated by the Financial Conduct Authority

Management and Administration

Continued

Sub-Investment Manager

abrdrn Asia Limited
21 Church Street
#01-01 Capital Square Two Singapore 049480
Singapore

Data Processing Agent(s)

International Financial Data Services (Luxembourg) S.A.
47, the avenue J.F. Kennedy
L 855
Luxembourg
R.C.S Luxembourg
B81997

International Financial Data Services (Luxembourg)
S.A. is authorised and regulated by the Commission de
Surveillance du Secteur Financier.

SS&C Financial Services Europe Limited and SS&C
Financial Services International Limited
St. Nicholas Lane
Basildon
United Kingdom
SS15 5FS
SS&C Financial Services Europe Limited and SS&C
Financial Services International Limited are authorised and
regulated by the Financial Conduct Authority

Auditors

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

Legal Advisors as to matters of Luxembourg Law

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

General Information

SWITZERLAND

Representative

The representative in Switzerland is BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland.

Paying Agent

The paying agent in Switzerland is BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland.

Place where the relevant documents may be obtained

The constitution documents, Prospectus, KIID's, articles of association, the annual and half-yearly reports and a schedule of purchases and sales for the Funds can be obtained free of charge from the representative's Zurich branch.

The Representative and Paying Agent's data protection notice can be found on their website.

Publications

Publications in respect of Aberdeen Standard SICAV IV are published on the electronic platform of fundinfo AG Zurich (www.fundinfo.com).

The issue and redemption prices or the Net Asset Value with indication of "excluding commissions" are published on a daily basis on www.fundinfo.com.

Payment of Retrocessions and Rebates

In connection with distribution in Switzerland, Aberdeen Standard Investments Luxembourg S.A. or its affiliates may pay retrocessions in order to cover the distribution and procurement activities of shares. These activities include but are not limited to the organisation of road shows, the attendance of events and fairs, the production of marketing material and the training of distribution collaborators.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution. On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the funds of the investors concerned.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Rebates may also be paid directly to the investors in order to reduce the fees and cost attributed to the fund, as long as they:

- are paid from fees which have been charged to the assets of the Fund and not in addition;
- are paid on the basis of objective criteria;
- are paid to all investors fulfilling the objective criteria in the same amount and at the same time.

Rebates can only be paid if the following preconditions are fulfilled:

- The minimum investment in a collective investment scheme or in a range of collective investment schemes;
- The amount of fees resulting from the investment;
- The expected duration of the investment;
- The readiness of the investor to support the launch of the fund.

At the request of the relevant investor receiving such rebate, Aberdeen Standard Investments Luxembourg S.A. or its affiliates must disclose the amount free of charge.

Place of Performance and Jurisdiction

The place of performance and jurisdiction for the Shares distributed in Switzerland is at the registered office of the representative.

General Information

Continued

GERMANY

Paying and Information

Agent in Germany Marcard, Stein & Co AG
Ballindamm 36
D-20095 Hamburg
Germany

has undertaken the position as paying and information agent in Germany (the "German Paying and Information Agent").

Applications for subscription, redemption and conversion of Shares should be sent to the Transfer Agent but may also be sent to the German Paying and Information Agent for onward transmission to the Transfer Agent. Shareholders resident in Germany may request to have all payments (redemption proceeds, distributions and any other payments) to be made for their benefit through the German Paying and Information Agent.

The Prospectus, the KIIDs, the Articles of Association, the audited annual report and the unaudited interim report of Aberdeen Standard SICAV IV may be obtained free of charge and in paper form from the German Paying and Information Agent.

In addition, it is possible to view the documentation referred to in the above section entitled "DOCUMENTS AVAILABLE FOR INSPECTION" at the German Paying and Information Agent.

Furthermore, subscription, redemption and conversion prices of the Shares and any notices to the Shareholders and any additional information which is also available free of charge at the registered office of Aberdeen Standard SICAV IV will be available at the German Paying and Information Agent.

Subscription, redemption and conversion prices of the Shares will also be available at **abrdn.com** and at the offices of the Transfer Agent.

Any notices to the Shareholders will be published on **abrdn.com**.

In addition, communications to investors in the Federal Republic of Germany will be sent by mail in the following cases:

- suspension of the redemption of the Shares

- termination of the management of the Fund or its liquidation,
- any amendments to the Fund rules which are inconsistent with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the Funds with one or more other Funds, and
- the change of Aberdeen Standard SICAV IV into a feeder fund or the modification of a master fund.

Taxation

Tax regulations and the practices of financial authorities are constantly subject to change. Because of the complexity of German tax law, it is recommended that investors contact a tax adviser regarding the effect on their individual tax situation.

General Information

Continued

ITALY

Paying Agents in Italy

1. BNP Paribas Securities Services Piazza Lina Bo Bardi 3 20124 Milan Italy,
2. Allfunds Bank S.A., Italian Branch Via Bocchetto 6 20123 Milan Italy, and
3. Banca Sella Holding S.P.A Piazza Gaudenzio Sella, 1 13900 Biella Italy

have undertaken the position as paying agents in Italy (the "Italian Paying Agent").

Applications for subscription, redemption and conversion of Shares should be sent to the Transfer Agent but may also be sent to an Italian Paying Agent for onward transmission to the Transfer Agent. Shareholders resident in Italy may request to have all payments (redemption proceeds, distributions and any other payments) to be made for their benefit through an Italian Paying Agent.

The Italian Paying Agent may group the subscription, conversion and redemptions requests, and forward such requests to the Transfer Agent on a cumulative basis, in the name of the Italian Paying Agent and on behalf of the investors. In this case, the Shares will be registered in Aberdeen Standard SICAV IV's Shareholder register in the name of the Italian Paying Agent, with the diction "on behalf of third party" or the equivalent. In the application form, the investors will grant to the Italian Paying Agent the relevant mandate.

In addition to the above, the Italian Paying Agent may also offer to the Italian investors the opportunity to use accumulation/ conversion/ redemption plans.

The Prospectus, the KIIDs, the Articles of Association, the audited annual report and the unaudited interim report of Aberdeen Standard SICAV IV may be obtained free of charge and in paper form from an Italian Paying Agent.

Furthermore, any additional information which is available at the registered office of Aberdeen Standard SICAV IV will also be available at the offices of the Transfer Agent and each Italian Paying Agent.

Share Price Publication

Subscription prices and redemption prices will be published in Milano Finanza newspaper and are available at aberdeenstandard.com and at the offices of the Transfer Agent and each Italian Paying Agent.

Taxation

Tax regulations and the practices of financial authorities are constantly subject to change. Because of the complexity of Italian tax law, it is recommended that investors contact a tax adviser regarding the effect on their individual tax situation.

Charges and Expenses

Please note that additional costs may be imposed by intermediaries for services provided according to the local distribution model, as per local regulatory requirements.

SINGAPORE

The list of Funds of Aberdeen Standard SICAV IV which are currently offered in Singapore as restricted foreign schemes is available at <https://masnetvc2.mas.gov.sg/cisnetportal/jsp/list.jsp>. Being restricted foreign schemes, they are not allowed to be offered to the retail public but can only be made available to the categories of investors as defined in the Securities and Futures Act, Chapter 289 of Singapore. Investors should note that the Funds which are offered in Singapore as restricted foreign schemes are not authorised or recognised by the Monetary Authority of Singapore.

It should be noted that for investors in Singapore the Prospectus is accompanied by a Singapore Selling Restriction which includes the country-specific information for Singapore.

General Information

Continued

SPAIN

Subscription and Redemption of Shares in Spain

Applications for subscription, redemption and conversion of Shares should be sent to the Transfer Agent.

The Prospectus, the KIIDs, the Articles of Association, the audited annual report and the unaudited interim report of Aberdeen Standard SICAV IV may be obtained free of charge and in paper form from the Transfer Agent.

Furthermore, any additional information which is available at the registered office of Aberdeen Standard SICAV IV will also be available at the Transfer Agent.

Share Price Publication

Subscription prices and redemption prices will be available at **abrdn.com** and at the offices of the Transfer Agent.

Taxation

Tax regulations and the practices of financial authorities are constantly subject to change. Because of the complexity of Spanish tax law, it is recommended that investors contact a tax adviser regarding the effect on their individual tax situation.

UNITED KINGDOM

Aberdeen Standard SICAV IV has appointed Aberdeen Asset Managers Limited, its principal place of business being Bow Bells House, 1 Bread Street, London, EC4M 9HH, as its UK Facilities, Marketing and Sales Agent. Aberdeen Asset Managers Limited is authorised and regulated in the conduct of its investment business by the Financial Conduct Authority ("FCA"). Potential investors should be aware that Aberdeen Standard SICAV IV is not subject to the rules and regulations made under Financial Services and Market Act (FSMA) for the protection of investors. Investors will not have any protection under the United Kingdom Financial Services Compensation Scheme nor will they have any rights of cancellation.

Written complaints about any aspect of the service including the operations of Aberdeen Standard SICAV IV or requests to obtain a copy of the complaints handling procedure can be addressed to the UK Facilities, Marketing and Sales Agent for their further submission to the head office of Aberdeen Standard SICAV IV.

The Prospectus, the KIIDs, the Articles of Association, the audited annual report and the unaudited interim report of Aberdeen Standard SICAV IV may be obtained free of charge and in paper form from the UK Facilities, Marketing and Sales Agent and the Transfer Agent.

Furthermore, any additional information which is available at the registered office of Aberdeen Standard SICAV IV will also be available at the UK Facilities, Marketing and Sales Agent and the Transfer Agent.

Applications for subscription, redemption and conversion of Shares should be sent to the Transfer Agent.

Share Price Publication

Subscription and redemption prices are available at **abrdn.com** and at the offices of the Transfer Agent.

Taxation

Tax regulations and the practices of financial authorities are constantly subject to change. Because of the complexity of UK tax law, it is recommended that investors contact a tax adviser regarding the effect on their individual tax situation.

Important Information

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

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